UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended May 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: 001-25225

Cracker Barrel Old Country Store, Inc.

(Exact name of registrant as specified in its charter)

Tennessee	62-0812904
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
305 Hartmann Drive, Lebanon, Tennessee	37087-4779
(Address of principal executive offices)	(Zip code)

Registrant's telephone number, including area code: (615) 444-5533

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 $0.01)	CBRL	The Nasdaq Stock Market LLC
Rights to Purchase Series A Junior Participating Preferred Stock (Par Value $0.01)		(Nasdaq Global Select Market)

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, 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 Exchange Act).
Yes ☐ No ☑

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

23,693,981 Shares of Common Stock
Outstanding as of May 20, 2020

CRACKER BARREL OLD COUNTRY STORE, INC.

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PART I – FINANCIAL INFORMATION
ITEM 1. Financial Statements (Unaudited)

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)
(Unaudited)

ASSETS	May 1, 2020	August 2, 2019*
Current Assets:		
Cash and cash equivalents	$ 363,330	$ 36,884
Accounts receivable	12,476	22,757
Income taxes receivable	8,122	9,449
Inventories	146,279	154,958
Prepaid expenses and other current assets	27,201	18,332
Total current assets	557,408	242,380
Property and equipment	2,361,489	2,312,815
Less: Accumulated depreciation and amortization	1,209,865	1,143,850
Property and equipment – net	1,151,624	1,168,965
Operating lease right-of-use assets, net	455,179	—
Investment in unconsolidated subsidiary	—	89,100
Goodwill	6,364	—
Other assets	65,304	80,780
Total assets	$ 2,235,879	$ 1,581,225
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 88,052	$ 132,221
Taxes withheld and accrued	15,743	38,196
Accrued employee compensation	30,238	67,879
Current operating lease liabilities	44,373	—
Other current liabilities	175,020	154,178
Total current liabilities	353,426	392,474
Long-term debt	940,000	400,000
Long-term operating lease liabilities	456,273	—
Long-term interest rate swap liability	26,716	10,483
Other long-term obligations	66,849	129,439
Deferred income taxes	406	44,119
Commitments and Contingencies (Note 13)		
Shareholders' Equity:		
Preferred stock – 100,000,000 shares of $0.01 par value authorized; 300,000 shares designated as Series A Junior Participating Preferred Stock; no shares issued	—	—
Common stock – 400,000,000 shares of $0.01 par value authorized; 23,693,981 shares issued and outstanding at May 1, 2020, and 24,049,240 shares issued and outstanding at August 2, 2019	237	241
Additional paid-in capital	—	49,732
Accumulated other comprehensive loss	(19,454)	(6,913)
Retained earnings	411,426	561,650
Total shareholders' equity	392,209	604,710
Total liabilities and shareholders' equity	$ 2,235,879	$ 1,581,225

See Notes to unaudited Condensed Consolidated Financial Statements.

* This Condensed Consolidated Balance Sheet has been derived from the audited Consolidated Balance Sheet as of August 2, 2019, as filed with the Securities and Exchange Commission in the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2019.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands, except share data)
(Unaudited)

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Total revenue	$ 432,544	$ 739,603	$ 2,027,727	$ 2,284,853
Cost of goods sold (exclusive of depreciation and rent)	137,138	217,073	629,159	704,545
Labor and other related expenses	189,118	267,641	737,209	802,574
Other store operating expenses	138,920	152,679	473,466	461,976
General and administrative expenses	28,008	37,125	106,025	112,284
Impairment	18,336	—	18,336	—
Operating income (loss)	(78,976)	65,085	63,532	203,474
Interest expense, net	5,298	4,111	12,383	12,637
Income (loss) before income taxes	(84,274)	60,974	51,149	190,837
Provision for income taxes (income tax benefit)	(55,220)	10,560	(33,752)	32,461
Loss from unconsolidated subsidiary	(132,878)	—	(142,442)	—
Net income (loss)	$ (161,932)	$ 50,414	$ (57,541)	$ 158,376
Net income (loss) per share:				
Basic	$ (6.81)	$ 2.10	$ (2.41)	$ 6.59
Diluted	$ (6.81)	$ 2.09	$ (2.41)	$ 6.57
Weighted average shares:				
Basic	23,777,916	24,041,673	23,922,360	24,034,878
Diluted	23,777,916	24,104,432	23,922,360	24,090,626

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited and in thousands)

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Net income (loss)	$ (161,932)	$ 50,414	$ (57,541)	$ 158,376
Other comprehensive loss before income tax benefit:				
Change in fair value of interest rate swaps	(13,356)	(2,957)	(16,591)	(6,629)
Income tax benefit	(3,302)	(737)	(4,050)	(1,663)
Other comprehensive loss, net of tax	(10,054)	(2,220)	(12,541)	(4,966)
Comprehensive income (loss)	$ (171,986)	$ 48,194	$ (70,082)	$ 153,410

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited and in thousands, except share data)

For the Nine Month Period Ended May 1, 2020

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total Shareholders' Equity
Balances at August 2, 2019	24,049,240	$ 241	$ 49,732	$ (6,913)	$ 561,650	$ 604,710
Comprehensive Income (Loss):						
Net income	—	—	—	—	43,223	43,223
Other comprehensive loss, net of tax	—	—	—	(438)	—	(438)
Total comprehensive income (loss)	—	—	—	(438)	43,223	42,785
Cash dividends declared - $1.30 per share	—	—	—	—	(31,452)	(31,452)
Share-based compensation	—	—	1,798	—	—	1,798
Issuance of share-based compensation awards, net of shares withheld for employee taxes	18,466	—	(1,994)	—	—	(1,994)
Purchases and retirement of common stock	(91,748)	(1)	(14,187)	—	—	(14,188)
Cumulative-effect of change in accounting principle	—	—	—	—	4,125	4,125
Balances at November 1, 2019	23,975,958	$ 240	$ 35,349	$ (7,351)	$ 577,546	$ 605,784
Comprehensive Income (Loss):						
Net income	—	—	—	—	61,168	61,168
Other comprehensive loss, net of tax	—	—	—	(2,049)	—	(2,049)
Total comprehensive income (loss)	—	—	—	(2,049)	61,168	59,119
Cash dividends declared - $1.30 per share	—	—	—	—	(31,283)	(31,283)
Share-based compensation	—	—	2,122	—	—	2,122
Issuance of share-based compensation awards	4,867	—	—	—	—	—
Purchases and retirement of common stock	(37,577)	—	(5,812)	—	—	(5,812)
Balances at January 31, 2020	23,943,248	$ 240	$ 31,659	$ (9,400)	$ 607,431	$ 629,930
Comprehensive Loss:						
Net loss	—	—	—	—	(161,932)	(161,932)
Other comprehensive loss, net of tax	—	—	—	(10,054)	—	(10,054)
Total comprehensive loss	—	—	—	(10,054)	(161,932)	(171,986)
Cash dividends declared - $1.30 per share	—	—	—	—	(30,968)	(30,968)
Share-based compensation	—	—	251	—	—	251
Issuance of share-based compensation awards	382	—	(11)	—	—	(11)
Purchases and retirement of common stock	(249,649)	(3)	(31,899)	—	(3,105)	(35,007)
Balances at May 1, 2020	23,693,981	$ 237	$ —	$ (19,454)	$ 411,426	$ 392,209

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited and in thousands, except share data)

For the Nine Month Period Ended May 3, 2019

	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity
Balances at August 3, 2018	24,011,550	$ 240	$ 44,049	$ 4,685	$ 532,807	$ 581,781
Comprehensive Income:						
Net income	—	—	—	—	47,207	47,207
Other comprehensive income, net of tax	—	—	—	1,293	—	1,293
Total comprehensive income	—	—	—	1,293	47,207	48,500
Cash dividends declared - $1.25 per share	—	—	—	—	(30,176)	(30,176)
Share-based compensation	—	—	2,089	—	—	2,089
Issuance of share-based compensation awards, net of shares withheld for employee taxes	22,825	—	(2,016)	—	—	(2,016)
Balances at November 2, 2018	24,034,375	$ 240	$ 44,122	$ 5,978	$ 549,838	$ 600,178
Comprehensive Income (Loss):						
Net income	—	—	—	—	60,755	60,755
Other comprehensive income (loss), net of tax	—	—	—	(4,039)	—	(4,039)
Total comprehensive income (loss)	—	—	—	(4,039)	60,755	56,716
Cash dividends declared - $1.25 per share	—	—	—	—	(30,279)	(30,279)
Share-based compensation	—	—	2,044	—	—	2,044
Issuance of share-based compensation awards, net of shares withheld for employee taxes	6,999	—	(41)	—	—	(41)
Balances at February 1, 2019	24,041,374	$ 240	$ 46,125	$ 1,939	$ 580,314	$ 628,618
Comprehensive Income (Loss):						
Net income	—	—	—	—	50,414	50,414
Other comprehensive income (loss), net of tax	—	—	—	(2,220)	—	(2,220)
Total comprehensive income (loss)	—	—	—	(2,220)	50,414	48,194
Cash dividends declared - $1.25 per share	—	—	—	—	(30,165)	(30,165)
Share-based compensation	—	—	1,539	—	—	1,539
Issuance of share-based compensation awards, net of shares withheld for employee taxes	3,028	1	(164)	—	—	(163)
Balances at May 3, 2019	24,044,402	$ 241	$ 47,500	$ (281)	$ 600,563	$ 648,023

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended	
	May 1, 2020	May 3, 2019
Cash flows from operating activities:		
Net income (loss)	$ (57,541)	$ 158,376
Net loss from unconsolidated subsidiary	142,442	—
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	88,292	78,499
Loss on disposition of property and equipment	5,083	7,522
Impairment	19,000	—
Share-based compensation	4,171	5,672
Noncash lease expense	47,045	—
Changes in assets and liabilities:		
Inventories	8,906	3,671
Other current assets	3,075	(5,158)
Accounts payable	(46,045)	(7,015)
Accrued employee compensation	(37,650)	1,161
Other current liabilities	(11,759)	5,661
Long-term operating lease liabilities	(36,350)	—
Deferred income taxes	(39,544)	(21)
Other long-term assets and liabilities	(1,893)	4,218
Net cash provided by operating activities	87,232	252,586
Cash flows from investing activities:		
Purchase of property and equipment	(83,631)	(103,862)
Proceeds from insurance recoveries of property and equipment	986	603
Proceeds from sale of property and equipment	1,827	134
Notes receivable from unconsolidated subsidiary	(35,500)	—
Acquisition of business, net of cash acquired	(32,971)	—
Net cash used in investing activities	(149,289)	(103,125)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	762,000	400,000
Taxes withheld from issuance of share-based compensation awards	(2,005)	(2,220)
Principal payments under long-term debt	(222,000)	(400,000)
Purchases and retirement of common stock	(55,007)	—
Deferred financing costs	—	(3,022)
Dividends on common stock	(94,485)	(91,290)
Net cash provided by (used in) financing activities	388,503	(96,532)
Net increase in cash and cash equivalents	326,446	52,929
Cash and cash equivalents, beginning of period	36,884	114,656
Cash and cash equivalents, end of period	$ 363,330	$ 167,585
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of amounts capitalized	$ 12,927	$ 11,881
Income taxes	$ 5,277	$ 31,129
Supplemental schedule of non-cash investing and financing activities*:		
Capital expenditures accrued in accounts payable	$ 2,159	$ 4,980
Change in fair value of interest rate swaps	$ (16,591)	$ (6,629)
Change in deferred tax asset for interest rate swaps	$ 4,050	$ 1,663
Dividends declared but not yet paid	$ 32,068	$ 31,106

*See Note 11 for additional supplemental disclosures related to leases

See Notes to unaudited Condensed Consolidated Financial Statements.

CRACKER BARREL OLD COUNTRY STORE, INC.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(In thousands, except percentages, share and per share data)
(Unaudited)

1. Condensed Consolidated Financial Statements

Cracker Barrel Old Country Store, Inc. and its affiliates (collectively, in these Notes to Condensed Consolidated Financial Statements, the "Company") are principally engaged in the operation and development in the United States of the Cracker Barrel Old Country Store® ("Cracker Barrel") concept.

The accompanying condensed consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in the United States of America and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") without audit. In the opinion of management, all adjustments (consisting of normal and recurring items) necessary for a fair presentation of such condensed consolidated financial statements have been made. The results of operations for any interim period are not necessarily indicative of results for a full year.

These condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended August 2, 2019 (the "2019 Form 10-K"). The accounting policies used in preparing these condensed consolidated financial statements are the same as described in the 2019 Form 10-K except for the newly adopted accounting guidance for leases discussed in Note 11. References to a year in these Notes to Condensed Consolidated Financial Statements are to the Company's fiscal year unless otherwise noted.

COVID-19 Impact

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, federal, state and local governmental authorities have imposed unprecedented restrictions on travel, group gatherings and non-essential activities, such as "social distancing" guidance, shelter-in-place orders and limitations on or full prohibitions of dine-in services.

In response to the business disruption caused by the COVID-19 pandemic, the Company has taken the following actions.

Operating Initiatives

In response to the COVID-19 pandemic and the orders and guidance from U.S. federal and applicable state and local governmental authorities, in March 2020, the Company temporarily closed the dining rooms in all of its restaurants and operated with pick-up or delivery only. As part of the Company's efforts to support an off-premise-only business model, the Company implemented various changes to its Cracker Barrel offerings, including a limited menu and multi-serving takeout Family Meal Baskets, the expansion of third-party delivery services and the implementation of various operating model changes, including contactless curbside delivery. As of the end of March 2020, all of the Company's restaurant operations were limited to pick-up and delivery only with no dine-in service. In late April 2020, certain state and municipal authorities began to remove or modify existing restrictions on dine-in restaurant operations in certain jurisdictions, and the Company has been able to resume dine-in services at a limited number of its restaurants; however, the Company's dine-in services have been and continue to be limited to occupancy levels well below capacity, and some are yet to open at all for dine-in service. The Company is taking a cautious approach to reopening dining rooms and is instituting operational protocols to comply with applicable regulatory requirements and to monitor developing health authority recommendations in order to protect the health and foster the confidence of employees and guests in these communities. The adverse impacts of the COVID-19 pandemic resulted in the Company testing its restaurant long-lived assets for recoverability. As a result of this analysis, the Company recorded impairment charges of $18,336 due to the expected deterioration in operating performance of certain Cracker Barrel stores.

Expense Reductions

The Company has made significant reductions in operating expenses to reflect reduced operations and sales levels as well as eliminating non-essential spending where feasible. The Company furloughed employees and eliminated a significant number of positions at all levels of the Company, both at the corporate headquarters and in the field. Severance expenses of $3,122 related to the elimination of 450 positions were recorded in the third quarter of 2020. The Company also implemented pay reductions for the remainder of the fiscal year for corporate officers and reduced cash retainers payable to the Company's Board of Directors. Additionally, the Company has adapted its labor model, instituted inventory management measures and negotiated revised terms with landlords and vendors.

Liquidity Initiatives

As a precautionary measure and in order to increase the Company's cash position and provide financial flexibility given the uncertainty in the market caused by the COVID-19 pandemic, the Company borrowed $415,000 under the Company's 2019 Revolving Credit Facility (as defined herein), leaving approximately $3,271 in borrowing availability. To further preserve available cash, the payment of the dividend that was declared on March 3, 2020 was deferred until September 2, 2020 and the Company has suspended all further dividend payments until further notice. The Company has also temporarily suspended all future share repurchases under its previously announced $25,000 share repurchase program. In keeping with the Company's strategy of concentrating its resources on its core business during the COVID-19 pandemic, the Company has decided not to invest further resources or otherwise provide additional funding to PBS HoldCo, LLC (see Note 3, "Equity Investment" for further information regarding the Company's strategic relationship with PBS HoldCo, LLC). The Company continues to explore additional measures to enhance liquidity as the COVID-19 pandemic and related events develop.

Additionally, on March 27, 2020, P.L. 116-136, the Coronavirus Aid, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, contains several provisions offering liquidity to businesses. The Company has benefited and will continue to benefit from two of these provisions, including recovering a portion of qualifying retention pay and health expenses paid to furloughed employees, and deferring a portion of employment taxes until calendar 2021 and calendar 2022.

Recent Accounting Pronouncements Adopted

Leases

In February 2016, the Financial Accounting Standards Board ("FASB") issued accounting guidance which requires the recognition of lease assets and lease liabilities on the balance sheet and disclosure of key information about leasing arrangements. The Company adopted this accounting guidance as of August 3, 2019, using the modified retrospective approach. Under this approach, existing leases were recorded at the adoption date rather than the beginning of the earliest comparative period presented. This approach allows for a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption, and prior periods are not restated. The Company elected the transition package of practical expedients permitted under this guidance, which among other things, allows the carryforward of historical lease classifications. The Company elected to not separate lease and non-lease components for all classes of leased assets. Additionally, the Company elected to apply the short-term lease exemption to all asset classes. The Company chose not to elect the hindsight practical expedient.

Adoption of the accounting guidance for leases resulted in the recognition of right-of-use operating lease assets of $464,394 and total operating lease liabilities of $506,406 as of August 3, 2019. At adoption, the lease liabilities were measured based upon the present value of remaining rental payments for existing operating leases primarily related to real estate leases. The right-of-use assets were offset primarily by straight-line lease liabilities that existed at the adoption date. The cumulative-effect of applying the accounting guidance for leases resulted in an adjustment to retained earnings of $4,125 at August 3, 2019, related to the elimination of the deferred gains on the Company's sale-leaseback transactions from 2000 and 2009. See Note 11 for additional information regarding leases.

Accounting for Hedging Activities

In August 2017, the FASB issued accounting guidance which amends the recognition, presentation and disclosure requirements of hedge accounting in order to better portray the economics of entities' risk management activities, increase transparency and understandability of hedging relationships and simplify the application of hedge accounting. The adoption of this accounting guidance in the first quarter of 2020 did not have a significant impact on the Company's consolidated financial position or results of operations, and the Company did not record a cumulative-effect adjustment to the opening balance of retained earnings. The amended presentation and disclosure requirements were applied on a prospective basis.

Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income

On December 22, 2017, the U.S. government enacted P.L. 115-97, the Tax Cuts and Jobs Act (the "Tax Act"). In February 2018, the FASB issued accounting guidance which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Act. This accounting guidance was effective for the Company in the first quarter of 2020. The Company did not elect this reclassification option. As a result, this accounting guidance had no impact on the Company's consolidated financial position or results of operations.

Share-Based Payment Arrangements With Nonemployees

In June 2018, the FASB issued accounting guidance in order to simplify the accounting for share-based payments granted to nonemployees for goods and services. This new guidance aligns most of the accounting requirements for share-based payments granted to nonemployees with the existing guidance for share-based payments granted to employees. The adoption of this accounting guidance in the first quarter of 2020 had no impact on the Company's consolidated financial position or results of operations.

Rate Reform

In March 2020, the FASB issued optional accounting guidance in order to ease the potential burden in accounting for contracts, hedging relationships and other transactions that reference London Interbank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. The expedients and exceptions provided by this accounting guidance do not apply to contract modifications made and hedging relationships entered into or evaluated after December 31, 2022, except for hedging relationships existing as of December 31, 2022 if certain criteria are met. The Company has certain contracts and hedging relationships which reference LIBOR for which the Company has elected to use the optional accounting guidance. The Company elected to apply this accounting guidance for contract modifications prospectively as of February 1, 2020. Additionally, the Company elected to apply this accounting guidance to eligible hedging relationships existing as of February 1, 2020 and to any new hedging relationships entered into during the effective period of the accounting guidance. The adoption of this accounting guidance in the third quarter of 2020 had no impact on the Company's consolidated financial position or results of operations.

Recent Accounting Pronouncements Not Adopted

Goodwill Impairment

In January 2017, the FASB issued accounting guidance related to the subsequent measurement of goodwill. Under this new guidance, an entity will perform its annual, or interim, goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount and recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value. This guidance is effective for public business entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. This guidance should be applied on a prospective basis. The Company is currently evaluating the impact of adopting this accounting guidance in the first quarter of 2021.

Accounting for Income Taxes

In December 2019, the FASB issued accounting guidance in order to simplify the accounting for income taxes. This new guidance eliminates certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. This guidance also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. This accounting guidance is effective for public business entities for fiscal years beginning after December 15, 2020, and interim periods within those fiscal years. Early adoption is permitted. In general, entities will apply the new guidance on a prospective basis, except for certain items such as the guidance on franchise taxes that are partially based on income. The guidance on franchise taxes that are partially based on income will be applied either retrospectively for all periods presented or using a modified retrospective approach through a cumulative-effect adjustment to retained earnings as of the beginning of the fiscal year of adoption. The Company is currently evaluating the impact of adopting this accounting guidance in the first quarter of 2022.

2. Acquisition

The Company accounts for all transactions that represent business combinations using the acquisition method of accounting, where the identifiable assets acquired and the liabilities assumed are recognized and measured at their fair values on the date the Company obtains control in the acquiree. Such fair values that are not finalized for reporting periods following the acquisition date are estimated and recorded as estimated amounts. Adjustments to these estimated amounts during the measurement period (defined as the date through which all information required to identify and measure the consideration transferred, the assets acquired and the liabilities assumed has been obtained, limited to one year from the acquisition date) are recorded when identified. Goodwill is determined as the excess of the fair value of the consideration conveyed in the acquisition over the fair value of the net assets acquired. Goodwill and other intangibles will be evaluated for impairment annually during each fourth quarter period and when an event occurs or circumstances change that, more likely than not, reduce the fair value of the reporting unit below its carrying value.

Effective October 10, 2019, the Company acquired 100% ownership of Maple Street Biscuit Company (“MSBC”), a breakfast and lunch fast casual concept, for a purchase price of $36,000, of which $32,000 was paid to the sellers in cash with the remaining $4,000 being held as security for the satisfaction of indemnification obligations of the sellers. The unused portion held as security, if any, will be paid in two installments with $1,500 due to the principal seller on the one-year anniversary of closing and the remaining amount due to the sellers on the two-year anniversary of closing.

The Company believes that this investment supports its strategic initiative to extend the brand by becoming a market leader in the breakfast and lunch-focused fast casual dining segment of the restaurant industry and by providing a platform for growth. At May 1, 2020, MSBC had 28 company-owned and six franchised fast casual locations across seven states.

The goodwill of $6,364 arising from the acquisition consists largely of the Company’s determination of the value of MSBC’s future free cash flows less the value of the identifiable tangible and intangible assets and liabilities. None of the goodwill recognized is expected to be deductible for income tax purposes. Acquisition-related costs of $1,269 were recorded in the general and administrative expenses line in the Condensed Consolidated Statement of Income (Loss) in the quarter ended November 1, 2019.

The following table summarizes the consideration paid for MSBC and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date:

Fair value of total consideration transferred	$ 36,000
Recognized amounts of identifiable assets acquired and liabilities assumed	
Financial assets	$ 96
Property and equipment	13,580
Operating lease right-of-use assets, net	14,280
Indefinite-lived intangible asset*	19,460
Other current and noncurrent assets	394
Financial liabilities	(1,876)
Operating lease liabilities	(15,973)
Other noncurrent liabilities	(325)
Total identifiable net assets	29,636
Goodwill	$ 6,364

*Consists entirely of MSBC's Tradename

All amounts recorded for the assets acquired, liabilities assumed and goodwill are provisional and are subject to revision as additional information about the fair value of assets acquired and liabilities assumed becomes available. We expect the final purchase price allocation to be completed in the first quarter of 2021.

3. Equity Method Investment

Effective July 18, 2019, the Company purchased approximately 58.6% of the economic ownership interest, and approximately 49.7% of the voting interest, in PBS HoldCo, LLC ("PBS HC"). Prior to suspending all restaurant operations in response to the COVID-19 pandemic as further detailed below, PBS HC and its subsidiaries developed, owned, and operated food, beverage and entertainment establishments under the name of Punch Bowl Social ("PBS"). The Company does not have the power to unilaterally direct any activities of PBS HC, a variable interest entity, that most significantly impact PBS HC's economic performance. As a result, the Company's investment in PBS HC, for which it has the ability to exercise significant influence, but not control and is not the primary beneficiary, was accounted for using the equity method. Accordingly, the Company recognized its proportionate share of the reported earnings or losses of PBS HC adjusted for basis differences on its consolidated statements of income (loss) and as an adjustment to the Company's investment in unconsolidated subsidiary on the consolidated balance sheet. The Company's investment in PBS HC was valued at $89,100 at August 2, 2019, and was recorded on the Company's Condensed Consolidated Balance Sheet as investment in unconsolidated subsidiary.

Additionally, as part of the purchase transaction, the Company purchased promissory notes of PBS HC in principal amount of $6,900 along with the related interest on the notes and provided additional funding of $8,000 to PBS HC in exchange for a promissory note. As part of the purchase agreement with PBS HC, the Company agreed to fund PBS HC up to $51,000 through calendar 2020, of which the Company had funded $48,000 and $12,500, respectively, as of May 1, 2020 and August 2, 2019. The related promissory notes were included in the other assets line on the Condensed Consolidated Balance Sheet. The Company's exposure to risk of loss in PBS HC is generally limited to its investment in the ownership interest and its receivable related to the promissory notes.

The Company assesses the impairment of its equity investment whenever events or changes in circumstances indicate that a decrease in value of the investment has occurred that is other than temporary. As a result of the COVID-19 pandemic, PBS HC's wholly-owned subsidiary, in March 2020, PBS BrandCo, LLC ("Brandco") suspended all operations at each of its 19 locations and laid off substantially all restaurant and corporate employees. On March 20, 2020, the primary lender under Brandco's secured credit facility provided notice of the lender's intention to foreclose on its collateral interest in all equity and/or assets of Brandco unless the Company repaid or unconditionally guaranteed the indebtedness.

In keeping with the Company's strategy of concentrating its resources on its core business during the COVID-19 pandemic, and in light of the substantial uncertainties surrounding the PBS business coming out of the COVID-19 pandemic, the Company decided not to invest further resources to prevent foreclosure or otherwise provide additional capital to PBS HC. In the third quarter of 2020, the Company recorded a loss of $132,878, which represented its equity investment in PBS HC and its receivable related to the principal and accumulated interest amounts related to the promissory notes. This loss was recorded in the net loss in unconsolidated subsidiary line on the Condensed Consolidated Statement of Income (Loss) in the third quarter of 2020.

4. Fair Value Measurements

The Company's assets and liabilities measured at fair value on a recurring basis at May 1, 2020 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents*	$ 100,001	$ —	$ —	$ 100,001
Deferred compensation plan assets**				25,958
Total assets at fair value				$ 125,959
Interest rate swap liability (see Note 7)	$ —	$ 26,716	$ —	$ 26,716
Total liabilities at fair value	$ —	$ 26,716	$ —	$ 26,716

The Company's assets and liabilities measured at fair value on a recurring basis at August 2, 2019 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents*	$ 46	$ —	$ —	$ 46
Deferred compensation plan assets**				30,593
Total assets at fair value				$ 30,639
Interest rate swap liability (see Note 7)	$ —	$ 10,483	$ —	$ 10,483
Total liabilities at fair value	$ —	$ 10,483	$ —	$ 10,483

*Consists of money market fund investments.

**Represents plan assets invested in mutual funds established under a rabbi trust for the Company's non-qualified savings plan and is included in the Condensed Consolidated Balance Sheets as other assets.

The Company's money market fund investments are measured at fair value using quoted market prices. The fair values of the Company's interest rate swap liabilities are determined based on the present value of expected future cash flows. Since the values of the Company's interest rate swaps are based on the LIBOR forward curve, which is observable at commonly quoted intervals for the full terms of the swaps, it is considered a Level 2 input. Non-performance risk is reflected in determining the fair value of the interest rate swaps by using the Company's credit spread less the risk-free interest rate, both of which are observable at commonly quoted intervals for the terms of the swaps. Thus, the adjustment for non-performance risk is also considered a Level 2 input. The Company's deferred compensation plan assets are measured based on net asset value per share as a practical expedient to estimate fair value.

The fair values of the Company's accounts receivable and accounts payable approximate their carrying amounts because of their short duration. The fair value of the Company's variable rate debt, based on quoted market prices, which are considered Level 1 inputs, approximates its carrying amount at May 1, 2020 and August 2, 2019.

Assets Measured at Fair Value on a Nonrecurring Basis

As part of the Company's acquisition of MSBC effective October 10, 2019, the Company recorded MSBC's property and equipment and the MSBC tradename at fair value. The remaining identifiable assets and liabilities acquired were recorded at carrying value, which approximated their fair value at October 10, 2019. Additionally, goodwill was recorded as the excess of fair value of the consideration conveyed in the acquisition over the fair value of the net assets acquired. The fair value of MSBC's property and equipment, tradename and the related goodwill are considered Level 3 inputs. The valuation method used by the Company depends on the type of asset and the availability of data.

The Company's assets measured at fair value on a nonrecurring basis as of October 10, 2019 were as follows:

	Level 1	Level 2	Level 3	Total Fair Value
Property and equipment	$ —	$ —	$ 13,580	$ 13,580
Tradename*	—	—	19,460	19,460
Goodwill	—	—	6,364	6,364
Total	$ —	$ —	$ 39,404	$ 39,404

*Included in the Condensed Consolidated Balance Sheets as other assets.

As noted in Note 2 above, the amounts recorded for these assets are estimated. See Note 2 for further information in regard to the determination of goodwill.

The fair value of the property and equipment was determined by using the cost approach. Assumptions used in the cost method included estimates of replacement costs for similar property and equipment. Replacement cost was estimated to be approximately $500 per MSBC store.

The fair value of MSBC's tradename was determined by using the present value of estimated cash flows from comparable industry royalty rates for MSBC's estimated future revenue streams. Assumptions used under this approach included an approximate 2.5% royalty rate and a discount rate of 12.0%.

During the quarter ended May 1, 2020, five leased Cracker Barrel stores were determined to be impaired. Fair value of the leased stores was determined by using a cash flow model. Assumptions used in the cash flow model included projected annual revenue growth rates and projected cash flows, which can be affected by economic conditions and management's expectations. The Company has determined that the majority of the inputs used to value its long-lived assets held and used are unobservable inputs, and thus, are considered Level 3 inputs. Based on its analysis, the Company recorded an estimated impairment charge of $18,336, which is included in the impairment line on the Condensed Consolidated Statement of Income (Loss).

5. Inventories

Inventories were comprised of the following at:

	May 1, 2020	August 2, 2019
Retail	$ 111,839	$ 116,990
Restaurant	16,371	20,648
Supplies	18,069	17,320
Total	$ 146,279	$ 154,958

6. Debt

On September 5, 2018, the Company entered into a five-year $950,000 revolving credit facility ("2019 Revolving Credit Facility"). The 2019 Revolving Credit Facility also contains an option to increase the revolving credit facility by $300,000. Subsequent to May 1, 2020, we have drawn an additional $39,400 under this option.

At May 1, 2020 and August 2, 2019, the Company had $940,000 and $400,000, respectively, of outstanding borrowings under the 2019 Revolving Credit Facility. At May 1, 2020, the Company had $6,729 of standby letters of credit, which reduce the Company's borrowing availability under the 2019 Revolving Credit Facility (see Note 13 for more information on the Company's standby letters of credit). At May 1, 2020, the Company had $3,271 in borrowing availability under the 2019 Revolving Credit Facility.

In accordance with the 2019 Revolving Credit Facility, outstanding borrowings bear interest, at the Company's election, either at LIBOR or prime plus a percentage point spread based on certain specified financial ratios under the 2019 Revolving Credit Facility. At May 1, 2020, $400,000 of the Company's outstanding borrowings were swapped at a weighted average interest rate of 3.61% (see Note 7 for information on the Company's interest rate swaps). At May 1, 2020, the weighted average interest rate on the remaining $540,000 of the Company's outstanding borrowings was 2.22%.

The 2019 Revolving Credit Facility contains customary financial covenants, which include maintenance of a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio. At May 1, 2020, the Company was in compliance with all financial covenants. As a result of the uncertainty regarding the impact of the COVID-19 pandemic on the Company's financial position and results of operations, the Company has obtained a waiver for the financial covenants for the fourth quarter of 2020 and the first and second quarters of 2021.

The 2019 Revolving Credit Facility also imposes restrictions on the amount of dividends the Company is permitted to pay and the amount of shares the Company is permitted to repurchase. Under the 2019 Revolving Credit Facility, provided there is no default existing and the total of the Company's availability under the 2019 Revolving Credit Facility plus the Company's cash and cash equivalents on hand is at least $100,000 (the "cash availability"), the Company may declare and pay cash dividends on shares of its common stock and repurchase shares of its common stock (1) in an unlimited amount if, at the time such dividend or repurchase is made, the Company's consolidated total leverage ratio is 3.00 to 1.00 or less and (2) in an aggregate amount not to exceed $100,000 in any fiscal year if the Company's consolidated total leverage ratio is greater than 3.00 to 1.00 at the time the dividend or repurchase is made; notwithstanding (1) and (2), so long as immediately after giving effect to the payment of any such dividends, cash availability is at least $100,000, the Company may declare and pay cash dividends on shares of its common stock in an aggregate amount not to exceed in any fiscal year the product of the aggregate amount of dividends declared in the fourth quarter of the immediately preceding fiscal year multiplied by four.

7. Derivative Instruments and Hedging Activities

The Company has interest rate risk relative to its outstanding borrowings (see Note 6 for information on the Company's outstanding borrowings). The Company's policy has been to manage interest cost using a mix of fixed and variable rate debt. To manage this risk in a cost-efficient manner, the Company uses derivative instruments, specifically interest rate swaps.

For each of the Company's interest rate swaps, the Company has agreed to exchange with a counterparty the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. The interest rates on the portion of the Company's outstanding debt covered by its interest rate swaps are fixed at the rates in the table below plus the Company's credit spread. The Company's credit spread at May 1, 2020 was 1.25%.

All of the Company's interest rate swaps are accounted for as cash flow hedges. For derivative instruments that are designated and qualify as a cash flow hedge, the gain or loss on the derivative instrument is reported as a component of other comprehensive income and reclassified into earnings in the same period during which the hedged transaction affects earnings and is presented in the same statement of income (loss) line item as the earnings effect of the hedged item. Gains and losses on the derivative instrument representing hedge components excluded from the assessment of effectiveness, if any, will be recognized currently in earnings in the same statement of income (loss) line item as the earnings effect of the hedged item.

The Company does not hold or use derivative instruments for trading purposes. The Company also does not have any derivatives not designated as hedging instruments and has not designated any non-derivatives as hedging instruments.

Companies may elect to offset related assets and liabilities and report the net amount on their financial statements if the right of setoff exists. Under a master netting agreement, the Company has the legal right to offset the amounts owed to the Company against amounts owed by the Company under a derivative instrument that exists between the Company and a counterparty. When the Company is engaged in more than one outstanding derivative transaction with the same counterparty and also has a legally enforceable master netting agreement with that counterparty, its credit risk exposure is based on the net exposure under the master netting agreement. If, on a net basis, the Company owes the counterparty, the Company regards its credit exposure to the counterparty as being zero.

A summary of the Company's interest rate swaps at May 1, 2020 is as follows:

Trade Date	Effective Date	Term (in Years)	Notional Amount	Fixed Rate
January 30, 2015	May 3, 2019	2.0	$ 60,000	2.16%
January 30, 2015	May 4, 2021	3.0	120,000	2.41%
January 30, 2015	May 3, 2019	2.0	60,000	2.15%
January 30, 2015	May 4, 2021	3.0	80,000	2.40%
January 16, 2019	May 3, 2019	3.0	115,000	2.63%
January 16, 2019	May 3, 2019	2.0	115,000	2.68%
August 6, 2019	November 4, 2019	2.5	50,000	1.50%
August 7, 2019	May 3, 2021	1.0	35,000	1.32%
August 7, 2019	May 3, 2022	2.0	100,000	1.40%
August 7, 2019	May 3, 2022	2.0	100,000	1.36%

The estimated fair value of the Company's derivative instruments as of May 1, 2020 and August 2, 2019 were as follows:

(See Note 4)	Balance Sheet Location	May 1, 2020	August 2, 2019
Interest rate swaps	Long-term interest rate swap liability	$ 26,716	$ 10,483
Total liabilities		$ 26,716	$ 10,483

**These interest rate swap liabilities are recorded gross at both May 1, 2020 and August 2, 2019 since there were no offsetting assets under the Company's master netting agreements.

The estimated fair value of the Company's interest rate swap liabilities incorporates the Company's non-performance risk (see Note 4). The adjustment related to the Company's non-performance risk at May 1, 2020 and August 2, 2019 resulted in reductions of $1,547 and $399, respectively, in the fair value of the interest rate swap liabilities. The offset to the interest rate swap liabilities are recorded in accumulated other comprehensive loss ("AOCL"), net of the deferred tax asset, and will be reclassified into earnings over the term of the underlying debt. As of May 1, 2020, the estimated pre-tax portion of AOCL that is expected to be reclassified into earnings over the next twelve months is $5,385. Cash flows related to the interest rate swaps are included in the interest expense line in the Condensed Consolidated Statements of Income (Loss) and in operating activities in the Condensed Consolidated Statements of Cash Flows.

The following table summarizes the pre-tax effects of the Company's derivative instruments on AOCL for the nine months ended May 1, 2020 and the year ended August 2, 2019:

	Amount of Loss Recognized in AOCL on Derivatives	
	Nine Months Ended May 1, 2020	Year Ended August 2, 2019
Cash flow hedges:		
Interest rate swaps	$ (16,591)	$ (15,466)

The following table summarizes the pre-tax effects of the Company's derivative instruments on income for the quarters and nine-month periods ended May 1, 2020 and May 3, 2019:

	Location of Loss Reclassified from AOCL into Income (Effective Portion)	Amount of Loss Reclassified from AOCL into Income (Effective Portion)			
		Quarter Ended		Nine Months Ended	
		May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Cash flow hedges:					
Interest rate swaps	Interest expense	$ 465	$ (99)	$ 559	$ 43

The following table summarizes the amounts reclassified out of AOCL related to the Company's interest rate swaps for the quarter and nine months ended May 1, 2020:

	Amount Reclassified from AOCL		Affected Line Item in the Condensed Consolidated Financial Statements
	Quarter Ended	Nine Months Ended	
Loss on cash flow hedges:			
Interest rate swaps	$ (465)	$ (559)	Interest expense
Tax benefit	116	139	Provision for income taxes (income tax benefit)
	$ (349)	$ (420)	Net of tax

No gains or losses representing amounts excluded from the assessment of effectiveness were recognized in earnings for the nine months ended May 1, 2020.

The following table summarizes the changes in AOCL, net of tax, related to the Company's interest rate swaps for the nine months ended May 1, 2020:

	Changes in AOCL
AOCL balance at August 2, 2019	$ (6,913)
Other comprehensive loss before reclassifications	(12,121)
Amounts reclassified from AOCL	(420)
Other comprehensive loss, net of tax	(12,541)
AOCL balance at May 1, 2020	$ (19,454)

8. Seasonality

Historically, the net income of the Company has been lower in the first and third quarters and higher in the second and fourth quarters. Management attributes these variations to the holiday shopping season and the summer vacation and travel season. The Company's retail sales, which are made substantially to the Company's restaurant customers, historically have been highest in the Company's second quarter, which includes the holiday shopping season. Historically, interstate tourist traffic and the propensity to dine out have been higher during the summer months, thereby contributing to higher profits in the Company's fourth quarter. The Company generally opens additional new locations throughout the year. Therefore, the results of operations for any interim period cannot be considered indicative of the operating results for an entire year. Currently, the Company is not able to predict the impact that the COVID-19 pandemic may have on these historical consumer demand patterns or, as a result, on the seasonality of its business generally.

9. Segment Information

Cracker Barrel stores represent a single, integrated operation with two related and substantially integrated product lines. The operating expenses of the restaurant and retail product lines of a Cracker Barrel store are shared and are indistinguishable in many respects. Accordingly, the Company currently manages its business on the basis of one reportable operating segment. All of the Company's operations are located within the United States.

10. Revenue Recognition

Revenue consists primarily of sales from restaurant and retail operations. The Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a restaurant guest, retail customer or other customer. The Company's policy is to present sales in the Condensed Consolidated Statements of Income (Loss) on a net presentation basis after deducting sales tax.

Disaggregation of revenue

Total revenue was comprised of the following for the specified periods:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Revenue:				
Restaurant	$ 360,379	$ 610,120	$ 1,630,501	$ 1,832,273
Retail	72,165	129,483	397,226	452,580
Total revenue	$ 432,544	$ 739,603	$ 2,027,727	$ 2,284,853

Restaurant Revenue

The Company recognizes revenues from restaurant sales when payment is tendered at the point of sale, as the Company's performance obligation to provide food and beverages is satisfied.

Retail Revenue

The Company recognizes revenues from retail sales when payment is tendered at the point of sale, as the Company's performance obligation to provide merchandise is satisfied. Ecommerce sales, including shipping revenue, are recorded upon delivery to the customer. Additionally, estimated sales returns are calculated based on return history and sales levels.

Gift Card Breakage

Included in restaurant and retail revenue is gift card breakage. Customer purchases of gift cards, to be utilized at the Company's stores, are not recognized as sales until the card is redeemed and the customer purchases food and/or merchandise. Gift cards do not carry an expiration date; therefore, customers can redeem their gift cards indefinitely. A certain number of gift cards will not be fully redeemed. Management estimates unredeemed balances and recognizes gift card breakage revenue for these amounts in the Company's Condensed Consolidated Statements of Income (Loss) over the expected redemption period. Gift card breakage is recognized when the likelihood of a gift card being redeemed by the customer is remote and the Company determines that there is not a legal obligation to remit the unredeemed gift card balance to the relevant jurisdiction. The determination of the gift card breakage rate is based upon the Company's specific historical redemption patterns. The Company recognizes gift card breakage by applying its estimate of the rate of gift card breakage over the period of estimated redemption. For the quarter and nine months ended May 1, 2020, gift card breakage was $1,574 and $5,234. For the quarter and nine months ended May 3, 2019, gift card breakage was $1,699 and $5,355.

Deferred revenue related to the Company's gift cards was $95,829 and $80,073, respectively, at May 1, 2020 and August 2, 2019. Revenue recognized in the Condensed Consolidated Statements of Income (Loss) for the nine months ended May 1, 2020 and May 3, 2019, respectively, for the redemption of gift cards which were included in the deferred revenue balance at the beginning of the fiscal year was $33,937 and $36,815.

11. Leases

The Company has ground leases for its leased stores and office space leases that are recorded as operating leases under various non-cancellable operating leases. The Company also leases advertising billboards, vehicle fleets, and certain equipment under various non-cancellable operating leases. Additionally, the Company also completed sale-leaseback transactions in 2000 and 2009. In 2009, the Company completed sale-leaseback transactions involving 15 of its owned stores and its retail distribution center. Under the transactions, the land, buildings and improvements at the locations were sold and leased back for terms of 20 and 15 years, respectively. Equipment was not included. The leases include specified renewal options for up to 20 additional years. In 2000, the Company completed a sale-leaseback transaction involving 65 of its owned stores. Under the transaction, the land, buildings and building improvements at the locations were sold and leased back for a term of 21 years. The leases for these stores include specified renewal options for up to 20 additional years and certain financial covenants which include maintenance of a minimum fixed charge coverage for the leased stores. At May 1, 2020 and August 2, 2019, the Company was in compliance with these covenants.

To determine whether a contract is or contains a lease, the Company determines at contract inception whether it contains the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract has the right to obtain substantially all of the economic benefit from use of the identified asset and the right to direct the use of the identified asset, the Company recognizes a right-of-use asset and lease liability. The Company's leases all have varying terms and expire at various dates through 2055. Restaurant leases typically have base terms of ten years with four to five optional renewal periods of five years each. The Company uses a lease life that generally begins on the commencement date, including the rent holiday periods, and generally extends through certain renewal periods that can be exercised at the Company's option. The Company has included lease renewal options in the lease term for calculations of the right-of-use asset and liability for which at the commencement of the lease it is reasonably certain that the Company will exercise those renewal options. Additionally, some of the leases have contingent rent provisions and others require adjustments for inflation or index. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The Company has entered into agreements for real estate leases that are not recorded as right-of-use assets or lease liabilities as we have not yet taken possession. These leases are expected to commence in 2021 with undiscounted future payments of $15,898.

As further discussed in Note 1 under the lease discussion in the "Recent Accounting Standards Adopted" section, the Company has elected to not separate lease and non-lease components. Additionally, the Company has elected to apply the short term lease exemption to all asset classes and the short term lease expense for the period reasonably reflects the short term lease commitments. As the Company's leases do not provide an implicit rate, the Company uses the incremental borrowing rate based on the information available at the time of commencement or modification date in determining the present value of lease payments. For operating leases that commenced prior to the date of adoption of the new lease accounting guidance, we used the incremental borrowing rate as of the adoption date. Assumptions used in determining the Company's incremental borrowing rate include the Company's implied credit rating and an estimate of secured borrowing rates based on comparable market data.

The following table summarizes the components of lease cost for operating leases for the quarter and nine months ended May 1, 2020:

	Quarter Ended May 1, 2020	Nine Months Ended May 1, 2020
Operating lease cost	$ 20,977	$ 61,295
Short term lease cost	361	2,637
Variable lease cost	309	1,239
Total lease cost	$ 21,647	$ 65,171

The following table summarizes supplemental cash flow information and non-cash activity related to the Company's operating leases for the quarter and nine months ended May 1, 2020:

	Quarter Ended May 1, 2020	Nine Months Ended May 1, 2020
Operating cash flow information:		
Cash paid for amounts included in the measurement of lease liabilities	$ 20,192	$ 60,024
Noncash information:		
Right-of-use assets obtained in exchange for new operating lease liabilities	623	5,062
Lease modifications granting additional right-of-use assets	2,455	14,972
Lease modifications removing right-of-use assets	(196)	(1,125)

The following table summarizes the weighted-average remaining lease term and the weighted-average discount rate for operating leases as of May 1, 2020:

Weighted-average remaining lease term	18.14 Years
Weighted-average discount rate	3.87%

The following table summarizes the maturities of undiscounted cash flows reconciled to the total lease liability as of May 1, 2020:

Year	Total
Remainder of 2020	$ 20,182
2021	53,806
2022	42,414
2023	38,189
2024	36,760
Thereafter	535,281
Total future minimum lease payments	726,632
Less imputed remaining interest	(225,986)
Total present value of operating lease liabilities	$ 500,646

The following table summarizes the maturities of lease commitments as of August 2, 2019, prior to the adoption of the new lease guidance, as previously disclosed in our 2019 Form 10-K:

Year	Total
2020	$ 69,249
2021	40,962
2022	36,280
2023	33,639
2024	34,020
Thereafter	515,169
Total	$ 729,319

12. Net Income Per Share and Weighted Average Shares

Basic consolidated net income per share is computed by dividing consolidated net income available to common shareholders by the weighted average number of shares of common stock outstanding for the reporting period. Diluted consolidated net income per share reflects the potential dilution that could occur if securities, options or other contracts to issue shares of common stock were exercised or converted into shares of common stock and is based upon the weighted average number of shares of common stock and common equivalent shares outstanding during the reporting period. Common equivalent shares related to nonvested stock awards and units issued by the Company are calculated using the treasury stock method. The outstanding nonvested stock awards and units issued by the Company represent the only dilutive effects on diluted consolidated net income per share.

The following table reconciles the components of diluted earnings per share computations:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Net income (loss) per share numerator	$ (161,932)	$ 50,414	$ (57,541)	$ 158,376
Net income (loss) per share denominator:				
Weighted average shares	23,777,916	24,041,673	23,922,360	24,034,878
Add potential dilution:				
Nonvested stock awards and units	—	62,759	—	55,748
Diluted weighted average shares	23,777,916	24,104,432	23,922,360	24,090,626

13. Commitments and Contingencies

The Company and its subsidiaries are party to various legal and regulatory proceedings and claims incidental to their business in the ordinary course. In the opinion of management, based upon information currently available, the ultimate liability with respect to these contingencies will not materially affect the Company's financial statements.

Related to its workers' compensation insurance coverage, the Company is contingently liable pursuant to standby letters of credit as credit guarantees to certain insurers. As of May 1, 2020, the Company had $6,729 of standby letters of credit related to securing reserved claims under workers' compensation insurance. All standby letters of credit are renewable annually and reduce the Company's borrowing availability under its 2019 Revolving Credit Facility (see Note 6).

At May 1, 2020, the Company is secondarily liable for lease payments associated with two properties occupied by a third party. Prior to the third quarter of 2020, the Company was not aware of any non-performance under these lease arrangements that would result in the Company having to perform in accordance with the terms of these guarantees; and therefore, no provision had been recorded in the Condensed Consolidated Balance Sheets for amounts to be paid in case of non-performance by the primary obligor under such lease arrangements. During the third quarter of 2020, the Company received notice regarding non-performance by the primary obligor under these lease arrangements. At May 1, 2020, the Company has recorded a provision of $324 in the Condensed Consolidated Balance Sheet for amounts to be paid as of result of non-performance by the primary obligor.

The Company enters into certain indemnification agreements in favor of third parties in the ordinary course of business. The Company believes that the probability of incurring an actual liability under such indemnification agreements is sufficiently remote that no such liability has been recorded in the Condensed Consolidated Balance Sheet as of May 1, 2020.

On July 31, 2000, the Company entered into a sale-leaseback transaction involving 65 of its owned Cracker Barrel stores. In 2020, the Company entered into an agreement to purchase the properties from the landlord for $200,835. In connection with the purchase, the Company made an earnest money deposit of $6,000 which is included in the prepaid expenses and other current assets line on the Condensed Consolidated Balance Sheet as of May 1, 2020. The Company's intent is to enter into an agreement in the fourth quarter of 2020 to assign its right of title and interest as purchaser to another party. The closing on the purchase of the property is subject to customary closing conditions and is currently scheduled to occur on or before July 29, 2020, at which time the existing leaseback will terminate, and new lease agreements will be entered with the assigned party.

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Cracker Barrel Old Country Store, Inc. and its subsidiaries (collectively, the "Company," "our" or "we") are principally engaged in the operation and development in the United States of the Cracker Barrel Old Country Store® ("Cracker Barrel") concept. At May 1, 2020, we operated 664 Cracker Barrel stores in 45 states. Additionally, effective October 10, 2019, we acquired Maple Street Biscuit Company ("MSBC"). As of May 1, 2020, MSBC had 28 company-owned and six franchised fast casual locations across seven states. As of May 1, 2020, we are in the process of converting our six former Holler & Dash Biscuit House™ locations ("Holler & Dash") into MSBC locations. Our Holler & Dash locations operate in the same states as MSBC.

All dollar amounts reported or discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") are shown in thousands, except per share amounts and certain statistical information (e.g., number of stores). References to years in MD&A are to our fiscal year unless otherwise noted.

MD&A provides information which management believes is relevant to an assessment and understanding of our consolidated results of operations and financial condition. MD&A should be read in conjunction with the (i) condensed consolidated financial statements and notes thereto included in this Quarterly Report on Form 10-Q and (ii) audited consolidated financial statements and the notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended August 2, 2019 (the "2019 Form 10-K"). Except for specific historical information, many of the matters discussed in this report may express or imply projections of items such as revenues or expenditures, estimated capital expenditures, compliance with debt covenants, plans and objectives for future operations, inventory shrinkage, growth or initiatives, expected future economic performance or the expected outcome or impact of pending or threatened litigation. These and similar statements regarding events or results which we expect will or may occur in the future are forward-looking statements that, by their nature, involve risks, uncertainties and other factors which may cause our actual results and performance to differ materially from those expressed or implied by such statements. All forward-looking information is provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these risks, uncertainties and other factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "should," "projects," "forecasts" or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. We believe the assumptions underlying any forward-looking statements are reasonable; however, any of the assumptions could be inaccurate, and therefore, actual results may differ materially from those projected in or implied by the forward-looking statements. In addition to the risks of ordinary business operations, and those discussed or described in this report or in information incorporated by reference into this report, factors and risks that may result in actual results differing from this forward-looking information include, but are not limited to, those contained in Part I, Item 1A of the 2019 Form 10-K and in Part II, Item 1A of this Quarterly Report on Form 10-Q, as well as the factors described under "Critical Accounting Estimates" on pages 36-39 of this report or, from time to time, in our filings with the Securities and Exchange Commission ("SEC"), press releases and other communications.

Readers are cautioned not to place undue reliance on forward-looking statements made in this report because the statements speak only as of the report's date. Except as may be required by law, we have no obligation or intention to update or revise any of these forward-looking statements to reflect events or circumstances occurring after the date of this report or to reflect the occurrence of unanticipated events. Readers are advised, however, to consult any future public disclosures that we may make on related subjects in reports that we file with or furnish to the SEC or in our other public disclosures.

Overview

In March 2020, the World Health Organization declared the novel coronavirus ("COVID-19") a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including the United States, have imposed unprecedented restrictions on travel, group gatherings and non-essential activities, including orders and guidance issued by U.S. federal, state and local governmental authorities, such as "social distancing" guidance and shelter-in-place orders and limitations on or full prohibitions of dine-in services. There have also been significant business closures and substantial reduction in economic activity in the United States as a result of the COVID-19 pandemic. The impacts of the COVID-19 pandemic have had a significant negative impact on our results of operations and cash flows for the third quarter of 2020.

In response to the COVID-19 pandemic and the orders and guidance from U.S. federal and applicable state and local governmental authorities, in March 2020, we temporarily closed the dining rooms in all our restaurants and operated with pick-up or delivery only. As part of our efforts to support an off-premise-only business model, we implemented various changes to our Cracker Barrel offerings, including a limited menu and multi-serving takeout Family Meal Baskets, the expansion of third-party delivery services and the implementation of various operating model changes, including contactless curbside delivery. In late April 2020, certain state and municipal authorities began to remove or modify existing restrictions on dine-in restaurant operations in certain jurisdictions, and we have been able to resume dine-in services at a limited number of our restaurants; however, our dine-in services have been and will continue to be limited to occupancy levels well below capacity, and some are yet to open at all. In addition, both our off-premise and resumed dine-in operations are being conducted under additional health and safety procedures and practices that are intended to ensure the safety and comfort of our employees and guests, and these additional measures have had and will continue to have adverse effects on our operating costs. As of May 20, 2020, 356 of our restaurants (including two Holler & Dash locations that have reopened as MSBC locations as of May 20, 2020,) have re-opened on a restricted basis with the remaining 338 open for pick-up or delivery only.

We have taken a number of actions to preserve liquidity during the COVID-19 pandemic. In mid-March 2020, we borrowed the remaining available amount under our 2019 Revolving Credit Facility so that as of May 1, 2020 a total of approximately $946,729 (including $6,729 of standby letters of credit) was outstanding under our 2019 Revolving Credit Facility. In May 2020, we borrowed an additional $39,400 under an accordion feature of our 2019 Revolving Credit Facility.

In addition, we deferred payment of the dividend that was declared on March 3, 2020, which was scheduled for May 5, 2020 to shareholders of record on April 17, 2020, until a later payment date of September 2, 2020 to shareholders of record on August 14, 2020, and we suspended all further dividend payments under our historical dividend program until further notice. We also temporarily suspended all future share repurchases under our previously announced $25,000 share repurchase program.

Depending on the duration of the COVID-19 pandemic and the associated business interruptions, we may continue to seek other sources of liquidity and other ways of preserving liquidity. No assurance can be made that sources of additional liquidity will be readily available or that we will be successful in obtaining additional liquidity or preserving liquidity. Further, no assurance can be made that sources of additional liquidity will be available on terms that are favorable to us.

To further preserve available cash during the COVID-19 pandemic, we have modified work hours, furloughed employees, eliminated positions at all levels of the Company, and reduced compensation payable to our corporate officers and cash retainers payable to our Board of Directors. As of May 1, 2020, we have incurred severance expenses of $3,122 related to the elimination of 450 positions. We have also instituted inventory management measures, negotiated and continue to negotiate revised payment terms with our landlords and vendors, and undertaken other cost saving measures throughout our operations, which have resulted in certain cost savings and benefits and deferral of various payables. We may continue to initiate additional cost saving measures if the COVID-19 pandemic continues.

The COVID-19 pandemic has also adversely affected our ability to open new restaurants and remodel existing restaurants. Due to the uncertainty in the economy and to preserve liquidity, we have paused substantially all construction of new restaurants and certain capital expenditures at existing restaurants.

On March 27, 2020, P.L. 116-136, the Coronavirus Aid, and Economic Security Act (the "CARES Act") was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, contains several provisions offering liquidity to businesses. We have benefited and will continue to benefit from two of these provisions, including recovering a portion of qualifying retention pay and health expenses paid to furloughed employees, and deferring a portion of employment taxes until calendar 2021 and calendar 2022.

Operations Strategy

Management believes that the Cracker Barrel brand remains one of the strongest and most differentiated brands in the restaurant industry, and we plan to continue to leverage that strength. We remain focused on our 2020 priorities, such as accelerating our off-premise business, introducing craveable signature food, and improving the employee and guest experience. Due to the impacts of the COVID-19 pandemic, we have added additional 2020 priorities including the following:

- Instituting operational protocols to comply with applicable regulatory requirements to protect the health and safety of our employees and guests:
- Implementing various strategies to support the recovery of our business as dining rooms reopen and as traffic recovers; and
- Ensuring we maintain sufficient liquidity to manage through this uncertain environment.

Key Performance Indicators

Management uses a number of key performance measures to evaluate our operational and financial performance, including the following:

- Comparable store restaurant sales consist of restaurant sales of stores open at least six full quarters at the beginning of the year and are measured on comparable calendar weeks. This measure excludes the impact of new store openings. This measure also excludes sales related to MSBC since MSBC was acquired by the Company in the first quarter of 2020. Comparable store restaurant sales are expressed as a percentage of an increase or decrease in restaurant sales versus the same period in the prior year. Total comparable store restaurant sales for the current year period are subtracted from total comparable store restaurant sales for the prior year period to calculate the absolute dollar change. The absolute dollar change is divided by the prior year comparable store restaurant sales. This amount, expressed as a percentage, is the comparable store restaurant sales discussed in MD&A. See the section below entitled "Total Revenue" for the comparable store restaurant sales percentages for the third quarter and first nine months of 2020 as well as the same periods in the prior year. Management uses comparable store restaurant sales as a measure of sales growth to evaluate how established stores have performed over time. We believe this measure is useful for investors to provide a consistent comparison of restaurant sales results and trends across periods within our core, established restaurant base, unaffected by results of store openings, closings, and other transitional changes.

- Comparable store retail sales consist of retail sales of stores open at least six full quarters at the beginning of the year and are measured on comparable calendar weeks. This measure excludes the impact of new store openings. Comparable store retail sales are expressed as a percentage of an increase or decrease in retail sales versus the same period in the prior year. Total comparable store retail sales for the current year period are subtracted from total comparable store retail sales for the prior year period to calculate the absolute dollar change. The absolute dollar change is divided by the prior year comparable store retail sales. This amount, expressed as a percentage, is the comparable store retail sales discussed in MD&A. See the section below entitled "Total Revenue" for the comparable store retail sales percentages for the third quarter and first nine months of 2020 as well as the same periods in the prior year. Management uses comparable store retail sales as a measure of sales growth to evaluate how established stores have performed over time. We believe this measure is also useful for investors to provide a consistent comparison of retail sales results and trends across periods within our core, established store base, unaffected by results of store openings, closings and other transitional changes.

- Comparable restaurant guest traffic reflects both dine-in and off-premise occasions. Traffic growth is measured as the change in entrees sold, which includes entrees sold in our dine-in and off-premise business. Comparable restaurant guest traffic consists of entrees sold in stores open at least six full quarters at the beginning of the year and are measured on comparable calendar weeks. This measure excludes guest traffic related to MSBC since MSBC was acquired by the Company in the first quarter of 2020. Comparable restaurant guest traffic is expressed as a percentage of an increase or decrease in restaurant guest traffic versus the same period in the prior year. This amount, expressed as a percentage, is the guest traffic discussed in MD&A. See section below entitled "Total Revenue" for the restaurant guest traffic percentages for the third quarter and first nine months of 2020 as well as the same periods in the prior year. Management uses this measure to evaluate how established stores have performed over time excluding growth achieved through menu price and sales mix change. We believe this measure is useful for investors because an increase in comparable restaurant guest traffic represents an increase in guests purchasing from our established restaurants as well as an increase in the likelihood of a retail sales conversion for guests intending to dine, while also providing an indicator as to the development of our brand and the effectiveness of our marketing strategy.

- Average check per guest is an indicator which management uses to analyze the dollars spent per guest in our stores on restaurant purchases. Average check is calculated using the comparable store restaurant sales (as defined above) divided by comparable restaurant guest traffic (as defined above). Average check is expressed as a percentage of an increase or decrease in average check versus the same period in the prior year. Average check for the current year period is subtracted from average check for the prior year period to calculate the absolute dollar change. The absolute dollar change is divided by the prior year average check number. This amount, expressed as a percentage, is the average check number discussed in MD&A. This measure aids management in identifying trends in guest preferences as well as the effectiveness of menu price increases and other menu changes. We believe this measure is useful for investors to evaluate per guest expenditures as well as our pricing and menu strategies. See the section below entitled "Total Revenue" for the average check percentages for the third quarter and first nine months of 2020 as well as the same periods in the prior year.

Results of Operations

The following table highlights our operating results by percentage relationships to total revenue for the quarter and nine months ended May 1, 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Total revenue	100.0%	100.0%	100.0%	100.0%
Cost of goods sold (exclusive of depreciation and rent)	31.7	29.3	31.0	30.8
Labor and other related expenses	43.7	36.2	36.4	35.1
Other store operating expenses	32.1	20.7	23.3	20.3
General and administrative expenses	6.5	5.0	5.3	4.9
Impairment	4.3	—	0.9	—
Operating income (loss)	(18.3)	8.8	3.1	8.9
Interest expense	1.2	0.6	0.6	0.5
Income (loss) before income taxes	(19.5)	8.2	2.5	8.4
Provision for income taxes (income tax benefit)	(12.8)	1.4	(1.7)	1.5
Net loss from unconsolidated subsidiary	(30.7)	—	(7.0)	—
Net income (loss)	(37.4%)	6.8%	(2.8%)	6.9%

The following table sets forth the change in the number of Company-owned and franchised units in operation during the quarters and nine months ended May 1, 2020 and May 3, 2019 as well as the number of Company-owned and franchised units at the end of the quarters and nine months ended May 1, 2020 and May 3, 2019:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Net change in units:				
Company-owned - Cracker Barrel	3	2	4	6
Company-owned – MSBC	—	—	28	—
Company-owned - Holler & Dash	(6)	—	(7)	—
Franchise – MSBC	1	—	1	—
Units in operation at end of the period				
Company-owned - Cracker Barrel	664	659	664	659
Company-owned – MSBC	28	—	28	—
Company-owned - Holler & Dash	—	7	—	7
Total Company-owned units at end of the period	692	666	692	666
Franchise – MSBC	6	—	6	—

Effective October 10, 2019, we acquired MSBC. We are currently in the process of converting our former Holler & Dash locations into MSBC locations and expect to complete this conversion in the fourth quarter of 2020. These six locations were temporarily closed during the third quarter of 2020.

Total Revenue

Total revenue for the third quarter and first nine months of 2020 decreased 41.5% and 11.3%, respectively, compared to the same periods in the prior year. The total revenue decreases for the third quarter and first nine months of 2020 were primarily the result of a significant decline in restaurant guest traffic as a result of restrictions mandated by federal, state and local governments in the United States to mitigate the spread of COVID-19 and the related changes in consumer behavior.

The following table highlights the key components of revenue for the quarter and nine months ended May 1, 2020 as compared to the quarter and nine months ended May 3, 2019:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Revenue in dollars:				
Restaurant	$ 360,379	$ 610,120	$ 1,630,501	$ 1,832,273
Retail	72,165	129,483	397,226	452,580
Total revenue	$ 432,544	$ 739,603	$ 2,027,727	$ 2,284,853
Total revenue by percentage relationships:				
Restaurant	83.3%	82.5%	80.4%	80.2%
Retail	16.7%	17.5%	19.6%	19.8%
Average unit volumes[1]:				
Restaurant	$ 535.7	$ 923.9	$ 2,442.9	$ 2,783.0
Retail	108.7	196.5	600.5	689.0
Total revenue	$ 644.4	$ 1,120.4	$ 3,043.4	$ 3,472.0
Comparable store sales increase (decrease) [2]:				
Restaurant	(41.7%)	1.3%	(11.8%)	2.2%
Retail	(45.5%)	(2.6%)	(12.7%)	0.0%
Restaurant and retail	(42.3%)	0.6%	(12.0%)	1.8%
Average check increase	1.9%	3.1%	3.1%	3.2%

[1] Average unit volumes include sales of all stores except for MSBC and Holler & Dash.

[2] Comparable store sales exclude MSBC.

Comparable store restaurant sales, comparable retail sales and comparable restaurant guest traffic were negatively affected by the COVID-19 pandemic as all dining rooms were closed beginning the week of March 27, 2020 with five restaurants resuming dine-in operations with limited capacity on April 28, 2020 and ten restaurants resuming dine-in operations with limited capacity on April 30, 2020. As of May 20, 2020, 356 of our restaurants (including two Holler & Dash locations that have reopened as MSBC locations as of May 20, 2020,) have re-opened on a restricted basis with the remaining 338 open for pick-up or delivery only.

For the third quarter of 2020, our comparable store restaurant sales decrease resulted from a 43.6% guest traffic decrease partially offset by a 1.9% average check increase (which consisted entirely of the average menu price increase) compared to the prior year third quarter. For the first nine months of 2020, our comparable store restaurant sales decrease resulted from a 14.9% guest traffic decrease partially offset by a 3.1% average check increase (including a 2.1% average menu price increase) as compared to the prior year period.

Our retail sales are made substantially to our restaurant guests. For the third quarter of 2020 and first nine months of 2020, our comparable store retail sales decreases resulted from the guest traffic decline and the impact of the COVID-19 pandemic as compared to the same periods in the prior year.

Cost of Goods Sold (Exclusive of Depreciation and Rent)

The following table highlights the components of cost of goods sold (exclusive of depreciation and rent) in dollar amounts and as percentages of revenues for the third quarter and first nine months of 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Cost of Goods Sold in dollars:				
Restaurant	$ 94,231	$ 153,947	$ 416,364	$ 468,996
Retail	42,907	63,126	212,795	235,549
Total Cost of Goods Sold	$ 137,138	$ 217,073	$ 629,159	$ 704,545
Cost of Goods Sold by percentage of revenue:				
Restaurant	26.1%	25.2%	25.5%	25.6%
Retail	59.5%	48.8%	53.6%	52.0%

The increase in restaurant cost of goods sold as a percentage of restaurant revenue in the third quarter of 2020 as compared to the same period in the prior year primarily resulted from an increase in employee discounts, commodity inflation of 1.0% and higher food waste partially offset by our menu price increase referenced above. Higher employee discounts accounted for an increase of 0.9% as a percentage of restaurant revenue for the third quarter of 2020 as compared to the same period in the prior year and were a direct result of our response to the COVID-19 pandemic. Higher food waste accounted for an increase of 0.7% in restaurant cost of goods sold as a percentage of restaurant revenue for the third quarter of 2020 as compared to the same period in the prior year. Higher food waste resulted from dining room closures due to the COVID-19 pandemic.

Restaurant cost of goods sold as a percentage of restaurant revenue in the first nine months of 2020 as compared to the same period in the prior year decreased slightly.

We presently expect the rate of commodity inflation to be approximately 1.0% in 2020 as compared to 2019.

The increase in retail cost of goods sold as a percentage of retail revenue in the third quarter of 2020 as compared to the third quarter of 2019 resulted primarily from lower initial margin, higher employee discounts as a result of our response to the COVID-19 pandemic, higher markdowns and the change in the provision for obsolete inventory.

	Third Quarter Increase as a Percentage of Total Revenue
Lower initial margin	6.5%
Employee discounts	2.0%
Markdowns	1.8%
Provision for obsolete inventory	0.6%

The increase in retail cost of goods sold as a percentage of retail revenue in the first nine months of 2020 as compared to the first nine months of 2019 resulted primarily from higher markdowns, higher employee discounts as a result of our response to the COVID-19 pandemic and higher freight expense.

	First Nine Months Increase as a Percentage of Total Revenue
Markdowns	0.7%
Employee discounts	0.5%
Freight expense	0.3%

Labor and Related Expenses

Labor and related expenses include all direct and indirect labor and related costs incurred in store operations. The following table highlights labor and related expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Labor and related expenses	43.7%	36.2%	36.4%	35.1%

This percentage change resulted from the following:

	Third Quarter Increase (Decrease) as a Percentage of Total Revenue
Store management compensation	5.7%
Miscellaneous wages	2.3%
Employee health care expenses	1.5%
Payroll taxes	0.4%
Workers' compensation expense	0.3%
Store bonus expense	(1.8%)
Store hourly labor	(0.9%)

This percentage change resulted primarily from the following:

	First Nine Months Increase (Decrease) as a Percentage of Total Revenue
Store management compensation	1.0%
Miscellaneous wages	0.4%
Employee health care expenses	0.4%
Store bonus expense	(0.4%)
Store hourly labor	(0.3%)

In general, for the third quarter and first nine months of 2020, labor and other related expenses as percentage of total revenue were materially increased by the significant reduction in total revenue and reduced operations caused by the impact of the COVID-19 pandemic. In particular, the increases in store management compensation, payroll taxes and workers' compensation expense as a percentage of total revenue for the third quarter of 2020 as well as store management compensation as a percentage of total revenue for the first nine months of 2020 were all primarily driven by this decrease in revenue.

The increases in miscellaneous wages as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted primarily from retention pay for our field employees due to reduced operations as a result of the COVID-19 pandemic.

Higher employee health care expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted primarily from higher claims activity, higher enrollment in calendar 2020 plans as compared to the calendar 2019 plans and the reduction in revenue in 2020 as discussed above.

The decreases in store bonus expense as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted from lower performance against financial objectives in the third quarter and first nine months of 2020 as compared to the same periods in the prior year due to the impact of the COVID-19 pandemic.

The decreases in store hourly labor costs as a percentage of total revenue for the third quarter of 2020 and first nine months of 2020 as compared to the same periods in the prior year resulted primarily from lower usage of hourly employees due to reduced operations caused by the COVID-19 pandemic.

Other Store Operating Expenses

Other store operating expenses include all store-level operating costs, the major components of which are utilities, preopening expenses excluding labor, operating supplies, repairs and maintenance, depreciation and amortization, advertising, rent, credit and gift card fees, real and personal property taxes, general insurance and costs associated with our bi-annual manager conference and training event.

The following table highlights other store operating expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Other store operating expenses	32.1%	20.7%	23.3%	20.3%

This percentage change resulted from the following:

	Third Quarter Increase as a Percentage of Total Revenue
Depreciation expense	2.8%
Rent expense	1.5%
Other store expenses	1.4%
Utilities expense	1.4%
Maintenance expense	1.3%
Advertising expense	1.3%
Supplies expense	1.0%
Real and personal property taxes	0.7%

This percentage change resulted from the following:

	First Nine Months Increase as a Percentage of Total Revenue
Depreciation expense	0.8%
Other store expenses	0.5%
Advertising expense	0.5%
Rent expense	0.3%
Utilities expense	0.3%
Supplies expense	0.2%
Maintenance expense	0.2%
Real and personal property taxes	0.2%

In general, for the third quarter and first nine months of 2020, other store operating expenses as percentage of total revenue were materially increased by the significant reduction in total revenue and reduced operations caused by the impact of the COVID-19 pandemic. In particular, the increases in rent expense, utilities expense, maintenance expense, supplies expense, advertising expense and real and personal property taxes as a percentage of total revenue for the third quarter and first nine months of 2020 were all primarily driven by this decrease in revenue.

The increases in depreciation expense as a percentage of total revenue for the third quarter and first nine months 2020 as compared to the same periods in the prior year resulted primarily from capital expenditures with accelerated depreciation methods.

The increases in other store expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted from costs associated with the growth in our off-premise business and the nonrecurrence of proceeds received in the third quarter of 2019 for the sale of certain technology assets and a hurricane-related insurance settlement.

General and Administrative Expenses

The following table highlights general and administrative expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
General and administrative expenses	6.5%	5.0%	5.3%	4.9%

This percentage change resulted from the following:

	Third Quarter Increase (Decrease) as a Percentage of Total Revenue
Payroll and related expenses	2.4%
Other expenses	0.7%
Depreciation expense	0.4%
Incentive compensation expense	(2.0%)

This percentage change resulted from the following:

	First Nine Months Increase (Decrease) as a Percentage of Total Revenue
Payroll and related expenses	0.7%
Other expenses	0.2%
Incentive compensation expense	(0.5%)

The increases in payroll and related expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted primarily from the decreases in revenue in the third quarter and first nine months of 2020 as compared to the same periods in the prior year and severance expenses recorded in the third quarter of 2020 as part of the elimination of positions in the corporate headquarters and in the field.

The increase in depreciation expense as a percentage of total revenue for the third quarter of 2020 as compared to the same period in the prior year resulted primarily from the decrease in revenue in the third quarter as compared to the same period in the prior year.

The increases in other expenses as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted primarily from the decreases in revenue in the third quarter and first nine months of 2020 as compared to the same periods in the prior year.

The decreases in incentive compensation as a percentage of total revenue for the third quarter and first nine months of 2020 as compared to the same periods in the prior year resulted from lower performance against financial objectives in the third quarter and first nine months of 2020 as compared to the same periods in the prior year due to the impact of the COVID-19 pandemic.

Impairment

During the third quarter of 2020, we determined that five leased Cracker Barrel stores were impaired, resulting in impairment charges of $18,336. Each of these leased stores was impaired because of declining operating performance and resulting negative cash flow projections as a result of the impact of the COVID-19 pandemic. It is possible that we may recognize additional impairment as a result of the unknown impacts of the COVID-19 pandemic and our response.

Interest Expense, net

The following table highlights interest expense, net in dollars for the third quarter and first nine months of 2020 as compared to the same periods in the prior year:

	Quarter Ended		Nine Months Ended	
	May 1, 2020	May 3, 2019	May 1, 2020	May 3, 2019
Interest expense, net	$ 5,298	$ 4,111	$ 12,383	$ 12,637

The increase in interest expense for the third quarter of 2020 as compared to the same period in the prior year resulted primarily from materially higher debt levels caused by our borrowing the remaining available amount under our 2019 Revolving Credit Facility in March 2020 in response to the COVID-19 pandemic. The decrease in interest expense for the first nine months of 2020 as compared to the same period in the prior year resulted primarily from the interest income on the PBS promissory notes and lower weighted average interest rates partially offset by higher debt levels. Additionally, as part of our debt refinancing in the first quarter of 2019, we incurred additional interest expense of $166 related to the write-off of deferred financing costs.

We expect higher interest expense for the fourth quarter of 2020 as result of the additional borrowings discussed above and the additional $39,400 borrowed in May 2020.

Provision for Income Taxes (Income Tax Benefit)

Provision for income taxes (income tax benefit) as a percentage of income before income taxes (the “effective tax rate”) was 65.5% and 17.3% in the third quarters of 2020 and 2019, respectively. The effective tax rate was (66.0%) and 17.0% in the first nine months of 2020 and 2019, respectively. The increase in the effective rate in the quarter and the decrease in the first nine months of 2020 as compared to the prior year periods are primarily due to the recognition of loss on investment in Punch Bowl Social (“PBS”), which is excluded from income when calculating the effective tax rate partially offset by the tax benefits recorded for the FICA Tip and Work Opportunity federal tax credits.

The Company’s quarterly tax provision (benefit) for income taxes has historically been calculated using the annual effective tax rate method (“AETR method”), which applies an estimated annual effective tax rate to pre-tax income or loss. However, the Company recorded its interim income tax provision (benefit) using the discrete method as of May 1, 2020, as allowed under Accounting Standards Codification (“ASC”) 740-270, *Accounting for Income Taxes - Interim Reporting.* The Company used the discrete method, rather than the AETR method, due to significant variations in income tax expense, relative to projected annual pre-tax income (loss). Use of the AETR method would have resulted in a disproportionate and unreliable tax rate.

On March 27, 2020, P.L. 116-136, the Coronavirus Aid, and Economic Security Act (the “CARES Act”) was enacted in response to the COVID-19 pandemic. The CARES Act, among other things, permits NOL carrybacks to offset 100% of taxable income of prior years. We are currently evaluating the impact of the CARES Act, and presently expect that the NOL carryback provisions may result in a modest cash benefit to us.

Presently, we are unable to determine an effective tax rate for 2020. Significant fluctuations in income tax expense relative to annual projected pre-tax income (loss) produce an unreliable tax rate.

Liquidity and Capital Resources

Our primary sources of liquidity are cash generated from our operations and our borrowing capacity under our 2019 Revolving Credit Facility. Our internally generated cash, along with cash on hand at August 2, 2019 and borrowings under our 2019 Revolving Credit Facility, was sufficient to finance all of our growth, dividend payments, share repurchases, working capital needs and other cash payment obligations in the first nine months of 2020.

The impacts of the COVID-19 pandemic have adversely affected our results of operations and cash flows. In response to the business disruption caused by the COVID-19 pandemic, we have taken the following actions, which management expects will enable it to meet its obligations over the next twelve months.

- In March 2020, we temporarily closed the dining rooms in all of our restaurants and operated with pick-up or delivery only. Beginning in late April, we have been able to resume dine-in operations in certain jurisdictions. As of May 20, 2020, 356 of our restaurants (including two Holler & Dash locations that have reopened as MSBC locations as of May 20, 2020,) have re-opened dine-in service on a limited capacity basis, with the remaining 338 open for pick-up or delivery only.

- We have made significant reductions in operating expenses to reflect reduced operations and sales levels as well as eliminating non-essential spending.

- We furloughed employees, eliminated a significant number of positions at all levels of the Company, both at the corporate headquarters and in the field and reduced compensation payable to our corporate officers and cash retainers payable to our Board of Directors.

- We have negotiated revised terms with landlords and vendors to reduce and/or defer these expenses.

- We borrowed the remaining available amount under our 2019 Revolving Credit Facility and drew down additional amounts from the accordion feature under our 2019 Revolving Credit Facility.

- We deferred payment of the dividend that was declared on March 3, 2020 until September 2, 2020 and have suspended all further dividend payments until further notice.

- We have temporarily suspended all future share repurchases.

- We continue to explore additional measures to enhance liquidity as the COVID-19 pandemic and related events develop.

Cash Generated From Operations

Our operating activities provided net cash of $87,232 for the first nine months of 2020, representing a decrease from the $252,586 net cash provided during the first nine months of 2019. This decrease primarily reflected the negative impact on our operations caused by the COVID-19 pandemic and the timing of payments for accounts payable.

Borrowing Capacity and Debt Covenants

On September 5, 2018, we entered into a five-year $950,000 revolving credit facility (“2019 Revolving Credit Facility”) which replaced our $750,000 revolving credit facility of which $400,000 in borrowings was outstanding. The 2019 Revolving Credit Facility also contains an option to increase the revolving credit facility by $300,000. Subsequent to May 1, 2020, we have drawn an additional $39,400 under this option. In the first quarter of 2019, we paid $3,022 in deferred financing costs related to the debt refinancing.

During the nine months ended May 1, 2020, we borrowed $762,000 under the 2019 Revolving Credit Facility to fund our dividend payments, acquisition of MSBC, other working capital needs and to provide flexibility as a result of the uncertain times caused by the COVID-19 pandemic. During the nine months ended May 1, 2020, we repaid $222,000 of the borrowings. At May 1, 2020, we had $940,000 of outstanding borrowings under the 2019 Revolving Credit Facility and we had $6,729 of standby letters of credit related to securing reserved claims under our workers' compensation insurance which reduce our borrowing availability under the 2019 Revolving Credit Facility. At May 1, 2020, we had $3,271 in borrowing availability under our 2019 Revolving Credit Facility. See Note 6 to our Condensed Consolidated Financial Statements for further information on our long-term debt.

The 2019 Revolving Credit Facility contains customary financial covenants, which include maintenance of a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio. At May 1, 2020, we were in compliance with all financial covenants. As a result of the negative impact of the COVID-19 pandemic on our financial position and results of operations, we have obtained a waiver for the financial covenants for the fourth quarter of 2020 and the first and second quarters of 2021.

Capital Expenditures

Capital expenditures (purchase of property and equipment) net of proceeds from insurance recoveries were $82,645 for the first nine months of 2020 as compared to $103,259 for the same period in the prior year. Our capital expenditures consisted primarily of capital investments for existing stores, new store locations and capital expenditures for strategic initiatives. The decrease in capital expenditures during the first nine months of 2020 as compared to the first nine months of 2019 resulted primarily from lower capital expenditures for strategic initiatives as well as our decreases in new store construction, store remodels and other similar expenditures in response to the COVID-19 pandemic. We estimate that our capital expenditures during 2020 will be approximately $100,000, which represents a decrease from our previously disclosed estimate of $125,000, primarily as a result of our conservative cash management in response to the COVID-19 pandemic. This estimate includes the acquisition of sites and construction costs of new Cracker Barrel stores and new MSBC locations that have opened or that we continue to expect to open during 2020, as well as for acquisition and construction costs for store locations that we continue to plan to be opened in 2021. We intend to fund our capital expenditures with cash on our balance sheet (including the proceeds from our borrowing the remaining availability under our 2019 Revolving Credit Facility, cash flows from operations and any additional measures taken to obtain cash, as necessary.

Maple Street Biscuit Company

Effective October 10, 2019, we acquired 100% ownership of MSBC, a breakfast and lunch fast casual concept, for a purchase price of $36,000, of which $32,000 was paid to the sellers in cash with the remaining $4,000 being held as security for the satisfaction of indemnification obligations. The unused portion of the amounts held for security, if any, will be paid in two installments with $1,500 due to the principal seller on the one-year anniversary of closing and the remaining amount due to the sellers on the two-year anniversary of closing. We also incurred acquisition-related costs of $1,269. We are currently converting our existing six Holler & Dash locations into MSBC locations and expect this conversion to be completed during the fourth quarter of 2020. We believe that the investment in MSBC supports our strategic initiative to extend the brand by becoming a market leader in the breakfast and lunch-focused fast casual dining segment of the restaurant industry and by providing a platform for growth.

Punch Bowl Social

Effective July 18, 2019, we entered into a strategic relationship with PBS, a food, beverage and entertainment concept, by purchasing a non-controlling interest in the concept. As part of the transaction, we agreed to fund PBS up to $51,000 through calendar 2020 of which we funded $35,500 during the first nine months of 2020, for a total of $48,000. We believed the investment in PBS provided us with a growth vehicle to deliver additional shareholder value. However, as a result of the COVID-19 pandemic, PBS Holdco's wholly-owned subsidiary, PBS BrandCo, LLC ("Brandco") suspended all operations at each of its 19 locations and laid off substantially all restaurant and corporate employees. On March 20, 2020, the primary lender under Brandco's secured credit facility provided notice of the lender's intention to foreclose on its collateral interest in Brandco unless we repaid or unconditionally guaranteed the indebtedness.

In keeping with our strategy of concentrating our resources on our core business during the COVID-19 pandemic, and in light of the substantial uncertainties surrounding PBS business coming out of the COVID-19 pandemic, we decided not to invest further resources to prevent foreclosure or otherwise provide additional capital to PBS. In the third quarter of 2020, we recorded a loss of $132,878, which represented our equity investment in PBS and the principal and accumulated interest under the outstanding unsecured indebtedness of PBS held by the Company. This loss was recorded in the net loss in unconsolidated subsidiary line on our Condensed Consolidated Statement of Income (Loss) in the third quarter of 2020.

Dividends, Share Repurchases and Share-Based Compensation Awards

The 2019 Revolving Credit Facility imposes restrictions on the amount of dividends we are permitted to pay and the amount of shares we are permitted to repurchase. Under the 2019 Revolving Credit Facility, provided there is no default existing and the total of our availability under the 2019 Revolving Credit Facility plus our cash and cash equivalents on hand is at least $100,000 (the "cash availability"), we may declare and pay cash dividends on shares of our common stock and repurchase shares of our common stock (1) in an unlimited amount if, at the time the dividend or the repurchase is made, our consolidated total leverage ratio is 3.00 to 1.00 or less and (2) in an aggregate amount not to exceed $100,000 in any fiscal year if our consolidated total leverage ratio is greater than 3.00 to 1.00 at the time the dividend or repurchase is made; notwithstanding (1) and (2), so long as immediately after giving effect to the payment of any such dividends cash availability is at least $100,000, we may declare and pay cash dividends on shares of our common stock in an aggregate amount not to exceed in any fiscal year the product of the aggregate amount of dividends declared in the fourth quarter of the immediately preceding fiscal year multiplied by four.

During the first nine months of 2020, we paid a regular dividend of $3.90 per share and declared a dividend of $1.30 per share that was originally scheduled to be paid on May 5, 2020 to shareholders of record on April 17, 2020. To preserve available cash during the COVID-19 pandemic and in light of the uncertainties as to its duration and economic impact, we previously announced a deferred payment of such dividend until September 2, 2020 to shareholders of record on August 14, 2020. Additionally, we have suspended all further dividend payments under the Company's historical dividend program until further notice.

Previously, our Board of Directors authorized the repurchase of up to $50,000 of our common stock during 2020. In the third quarter of 2020, upon the completion of this repurchase authorization, our Board of Directors approved the repurchase of up to an additional $25,000 of our common stock. During the first nine months of 2020, we repurchased 378,974 shares of our common stock in the open market at an aggregate cost of $55,007. In response to the COVID-19 pandemic, we have temporarily suspended all future share repurchases.

During the first nine months of 2020, we issued 23,715 shares of our common stock resulting from the vesting of share-based compensation awards. Related tax withholding payments on these share-based compensation awards resulted in a net use of cash of $2,005.

Working Capital

In the restaurant industry, virtually all sales are either for cash or third-party credit or debit card. Restaurant inventories purchased through our principal food distributor are on terms of net zero days, while restaurant inventories purchased locally are generally financed from normal trade credit. Because of our retail gift shops, which have a lower product turnover than the restaurant business, we carry larger inventories than many other companies in the restaurant industry. Retail inventories purchased domestically are generally financed from normal trade credit, while imported retail inventories are generally purchased through wire transfers. These various trade terms are aided by the rapid turnover of the restaurant inventory. Employees generally are paid on weekly or semi-monthly schedules in arrears for hours worked except for bonuses that are paid either quarterly or annually in arrears. Many other operating expenses have normal trade terms and certain expenses, such as certain taxes and some benefits, are deferred for longer periods of time.

We had positive working capital of $203,982 at May 1, 2020 versus negative working capital of $150,094 at August 2, 2019. The change in working capital from August 2, 2019 to May 1, 2020 primarily resulted from the increase in cash and the timing of accounts payable partially offset by the recognition of lease liabilities due to the adoption at August 3, 2019 of accounting guidance for leases.

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements.

Material Commitments

There have been no material changes in our material commitments other than in the ordinary course of business since the end of 2019. Refer to the sub-section entitled “Material Commitments” under the section entitled “Liquidity and Capital Resources” presented in the MD&A of our 2019 Form 10-K for additional information regarding our material commitments.

Recent Accounting Pronouncements Adopted

See Note 1 to the accompanying Condensed Consolidated Financial Statements for a discussion of recent accounting guidance adopted. With the exception of the accounting guidance for leases, the adopted accounting guidance discussed in Note 1 did not have a significant impact on our consolidated financial position or results of operations. Regarding the accounting guidance for leases, the adoption of the accounting guidance had a material impact on our consolidated balance sheet. See Notes 1 and 11 for additional information regarding leases. Regarding the accounting guidance not yet adopted, we are still evaluating the impact of adopting the accounting guidance.

Critical Accounting Estimates

We prepare our Consolidated Financial Statements in conformity with accounting principles generally accepted in the United States of America. The preparation of these financial statements requires us to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We base our estimates and judgments on historical experience, current trends, outside advice from parties believed to be experts in such matters, and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. However, because future events and their effects cannot be determined with certainty, actual results could differ from those assumptions and estimates, and such differences could be material.

Our significant accounting policies are discussed in Note 2 to the Consolidated Financial Statements contained in the 2019 Form 10-K with the exception of the newly adopted lease accounting guidance and the valuation of goodwill and other intangibles. See Notes 1 and 11 above for further information regarding the accounting policies for leases under the newly adopted accounting guidance. Judgments and uncertainties affecting the application of those policies may result in materially different amounts being reported under different conditions or using different assumptions.

Critical accounting estimates are those that:

- management believes are most important to the accurate portrayal of both our financial condition and operating results, and
- require managemet’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

We consider the following accounting estimates to be most critical in understanding the judgments that are involved in preparing our Consolidated Financial Statements:

- Impairment of Long-Lived Assets
- Insurance Reserves
- Retail Inventory Valuation
- Lease Accounting
- Goodwill and Other Intangibles

Management has reviewed these critical accounting estimates and related disclosures with the Audit Committee of our Board of Directors.

Impairment of Long-Lived Assets

We assess the impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. Recoverability of assets is measured by comparing the carrying value of the asset to the undiscounted future cash flows expected to be generated by the asset. If the total expected future cash flows are less than the carrying amount of the asset, the carrying value is written down, for an asset to be held and used, to the estimated fair value or, for an asset to be disposed of, to the fair value, net of estimated costs of disposal. Any loss resulting from impairment is recognized by a charge to income. Judgments and estimates that we make related to the expected useful lives of long-lived assets and future cash flows are affected by factors such as changes in economic conditions and changes in operating performance. The accuracy of such provisions can vary materially from original estimates and management regularly monitors the adequacy of the provisions until final disposition occurs.

We have not made any material changes in our methodology for assessing impairments during the first nine months of 2020, and we do not believe that there is a reasonable likelihood that there will be a material change in the estimates or assumptions used by us in the future to assess impairment of long-lived assets. However, if actual results are not consistent with our estimates and assumptions used in estimating future cash flows and fair values of long-lived assets, we may be exposed to losses that could be material. During the first quarter of 2020, we recorded an impairment charge of $664 related to the transition from Holler & Dash locations to MSBC locations. During the third quarter of 2020, we recorded impairment charges of $18,336 related to five leased Cracker Barrel stores. It is possible that we may recognize additional impairment as a result of the unknown impacts of the COVID-19 pandemic and our response.

Insurance Reserves

We self-insure a significant portion of our expected workers' compensation and general liability insurance programs. We purchase insurance for individual workers' compensation claims that exceed $250, $750 or $1,000 depending on the state in which the claim originated. We purchase insurance for individual general liability claims that exceed $500. We record a reserve for workers' compensation and general liability for all unresolved claims and for an estimate of incurred but not reported ("IBNR") claims. These reserves and estimates of IBNR claims are based upon a full scope actuarial study which is performed annually at the end of our third quarter and is adjusted by the actuarially determined losses and actual claims payments for the fourth quarter. Additionally, we perform limited scope actuarial studies on a quarterly basis to verify and/or modify our reserves. The reserves and losses in the actuarial study represent a range of possible outcomes within which no given estimate is more likely than any other estimate. As such, we record the losses in the lower half of that range and discount them to present value using a risk-free interest rate based on projected timing of payments. We also monitor actual claims development, including incurrence or settlement of individual large claims during the interim periods between actuarial studies as another means of estimating the adequacy of our reserves.

Our group health plans combine the use of self-insured and fully-insured programs. Benefits for any individual (employee or dependents) in the self-insured group health program are limited. We record a liability for the self-insured portion of our group health program for all unpaid claims based upon a loss development analysis derived from actual group health claims payment experience. Additionally, we record a liability for unpaid prescription drug claims based on historical experience.

Our accounting policies regarding insurance reserves include certain actuarial assumptions and management judgments regarding economic conditions, the frequency and severity of claims and claim development history and settlement practices. We have not made any material changes in the methodology used to establish our insurance reserves during the first nine months of 2020 and do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions used to calculate the insurance reserves. However, changes in these actuarial assumptions, management judgments or claims experience in the future may produce materially different amounts of expense that would be reported under these insurance programs.

Retail Inventory Valuation

Cost of goods sold includes the cost of retail merchandise sold at our stores utilizing the retail inventory method ("RIM"). Under RIM, the valuation of our retail inventories is determined by applying a cost-to-retail ratio to the retail value of our inventories. Inherent in the RIM calculation are certain inputs, including initial markons, markups, markdowns and shrinkage, which may significantly impact the gross margin calculation as well as the ending inventory valuation.

Inventory valuation provisions are included for retail inventory obsolescence and retail inventory shrinkage. Retail inventory is reviewed on a quarterly basis for obsolescence and adjusted as appropriate based on assumptions made by management and judgment regarding inventory aging and future promotional activities. Retail inventory also includes an estimate of shrinkage that is adjusted upon physical inventory counts. Annual physical inventory counts are conducted based upon a cyclical inventory schedule. An estimate of shrinkage is recorded for the time period between physical inventory counts by using a two-year average of the physical inventories' results on a store-by-store basis.

We have not made any material changes in the methodologies, estimates or assumptions related to our merchandise inventories during the first nine months of 2020 and do not believe there is a reasonable likelihood that there will be a material change in the estimates or assumptions in the future. However, actual obsolescence or shrinkage recorded may produce materially different amounts than we have estimated.

Lease Accounting

We have ground leases for our leased stores and office space leases that are recorded as operating leases under various non-cancellable operating leases. Additionally, we lease our retail distribution center, advertising billboards, vehicle fleets, and certain equipment under various non-cancellable operating leases. Effective August 3, 2019, we adopted lease accounting guidance which requires the recognition of lease assets and lease liabilities on the balance sheet. Adoption of the accounting guidance for leases resulted in the recognition of right-of-use operating lease assets of $464,394 and total operating lease liabilities of $506,406 as of August 3, 2019.

We evaluate our leases at contract inception to determine whether we have the right to control use of the identified asset for a period of time in exchange for consideration. If we determine that we have the right to obtain substantially all of the economic benefit from use of the identified asset and the right to direct the use of the identified asset, we recognize a right-of-use asset and lease liability. Also, at contract inception, we evaluate our leases to estimate their expected term which includes renewal options that we are reasonably assured that we will exercise, and the classification of the lease as either an operating lease or a finance lease. Additionally, as our leases do not provide an implicit rate, we use our incremental borrowing rate based on the information available at the time of commencement or modification date in determining the present value of lease payments. Assumptions used in determining our incremental borrowing rate include our implied credit rating and an estimate of secured borrowing rates based on comparable market data. We assess the impairment of the right-of-use asset whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable.

Changes in these assumptions and management judgments may produce materially different amounts in the recognition of the right-of-use assets and lease liabilities. Additionally, any loss resulting from an impairment of the right-of-use assets is recognized by a charge to income, which could be material.

Goodwill and Other Intangibles

Effective October 10, 2019, the Company acquired 100% ownership of MSBC and recorded estimated amounts for goodwill and other intangibles. Goodwill represents the excess of the fair value of the consideration conveyed in the acquisition over the fair value of net assets acquired. Goodwill and other intangibles will be evaluated for impairment annually during each fourth quarter period and when an event occurs or circumstances change that, more likely than not, reduce the fair value of the reporting unit below its carrying value. See Notes 2 and 4 to the Condensed Consolidated Financial Statements for further information related to goodwill and other intangibles.

The qualitative and quantitative assessments related to the valuation and any potential impairment of goodwill and other intangible assets are subject to judgements and assumptions regarding the determination of the fair value of the net assets acquired. Such judgments and assumptions may include projecting future cash flows, determining appropriate discount rates, applying the appropriate valuation techniques and the computation of the implied fair value of goodwill. Future cash flow projections are based on management's projections and represent best estimates taking into account recent financial performance, market trends, strategic plans and other available information. Changes in these estimates and assumptions could materially affect the determination of fair value or impairment. Future indicators of impairment could result in an asset impairment charge. If actual results are not consistent with our judgements and assumptions or if these judgement and assumptions are revised based on new information, we may be exposed to losses that could be material.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

There have been no material changes in our quantitative and qualitative market risks since August 2, 2019, except as described below. For a discussion of the Company's exposure to market risk, refer to the Company's market risk disclosures set forth in Part II, Item 7A. "Quantitative and Qualitative Disclosures About Market Risk" of the 2019 Form 10-K.

Interest Rate Risk. We have interest rate risk relative to our outstanding borrowings under our revolving credit facility. At May 1, 2020, the Company had outstanding borrowings of $940,000 (see Note 6 to the Condensed Consolidated Financial Statements). During the third quarter of 2020, as a precautionary measure to provide financial flexibility given the uncertainty in the market caused by the COVID-19 pandemic, the Company borrowed the remaining available amount under the Company's revolving credit facility. Borrowings under the Company's credit facility bear interest, at the Company's election, either at the prime rate or LIBOR plus a percentage point spread based on certain specified financial ratios. The Company's policy has been to manage interest cost using a mix of fixed and variable rate debt (see Notes 6 and 7 to the Condensed Consolidated Financial Statements). To manage this risk in a cost efficient manner, we have entered into interest rate swaps.

At May 1, 2020, $400,000 of the Company's outstanding borrowings were swapped at a weighted average interest rate of 3.61% (see Note 7 to the Condensed Consolidated Financial Statements for information on the Company's interest rate swaps). At May 1, 2020, the weighted average interest rate on the remaining $540,000 of the Company's outstanding borrowings was 2.22%. The impact of a one-percentage point increase or decrease on the remaining $540,000 of our outstanding borrowings is approximately $5,460 on a pre-tax annualized basis.

ITEM 4 Controls and Procedures

Our management, including our principal executive and principal financial officers, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Exchange Act) as of the end of the period covered by this report. Based upon this evaluation, our Chief Executive Officer and Chief Financial Officer each concluded that as of May 1, 2020, our disclosure controls and procedures were effective for the purposes set forth in the definition thereof in Exchange Act Rule 13a-15(e).

There have been no changes (including corrective actions with regard to significant deficiencies and material weaknesses) during the quarter ended May 1, 2020 in our internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1A. Risk Factors

Except as otherwise described herein (and as previously included in our Quarterly Report on Form 10-Q for the quarter ended January 31, 2020), there have been no material changes in the risk factors previously disclosed in "Item 1A. Risk Factors" of our 2019 Form 10-K.

The novel coronavirus ("COVID-19") pandemic has had and is expected to continue to have a material adverse effect on our business, financial condition, results of operations, and our ability to make distributions to our shareholders for an extended period of time.

In March 2020, the World Health Organization declared COVID-19 to be a pandemic. In an effort to contain and mitigate the spread of COVID-19, many countries, including the United States, have imposed unprecedented restrictions on travel, group gatherings and non-essential activities, including orders and guidance issued by U.S. federal, state and local governmental authorities, such as "social distancing" guidance, shelter-in-place orders and limitations on or full prohibitions of dine-in services. There have also been significant business closures and a substantial reduction in economic activity in the United States as a result of the COVID-19 pandemic. Significant uncertainty remains as to the potential impact of the COVID-19 pandemic on the U.S. economy as a whole, as well as on the restaurant industry and our business, in particular.

In response to the COVID-19 pandemic and the orders and guidance from U.S. federal and applicable state and local governmental authorities, in March 2020 we temporarily closed the dining rooms in all of our restaurants and operated with pick-up or delivery only. As state and municipal authorities begin to lift or modify existing restrictions on dine-in restaurant operations in certain jurisdictions, we have been able to resume dine-in operations at a limited number of our restaurants; however, our dine-in operations have been and will continue to be limited to occupancy levels well below capacity, and some are yet to open at all. In addition, both our off-premise and resumed dine-in operations are being conducted under additional health and safety procedures and practices that are intended to ensure the safety and comfort of our employees and guests, and these additional measures have had and will continue to have adverse effects on our operating costs. We cannot predict how quickly or whether consumer demand for our business will return to pre-pandemic levels, which may be a function of continued concerns over safety and/or depressed consumer sentiment due to adverse economic conditions and uncertainty, including as a result of job losses and lower discretionary income. As a result of these factors, the COVID-19 pandemic, the resulting public health response and diminished economic activity have had and will continue to have a material adverse effect on our guest traffic, sales and operating costs, and we cannot predict the duration of the pandemic or what other government responses or economic effects may occur.

The impacts of the COVID-19 pandemic have adversely affected our cash flows which could impact our ability to meet our obligations over the next twelve months. We have taken a number of actions to preserve liquidity during the COVID-19 pandemic. In mid-March 2020, we borrowed the remaining available amount under our 2019 Revolving Credit Facility so that as of May 1, 2020, a total of approximately $947 million (including $6.7 million of standby letters of credit) was currently outstanding under our 2019 Revolving Credit Facility. In addition, we deferred payment of the dividend that was declared on March 3, 2020, which was scheduled for May 5, 2020 to shareholders of record on April 17, 2020, until a later payment date of September 2, 2020 to shareholders of record on August 14, 2020, and we suspended all further dividend payments under our historical dividend program until further notice. We also temporarily suspended all further share repurchases under our previously announced $25.0 million share repurchase program. Depending on the duration of the COVID-19 pandemic and the associated business interruptions, we may continue to seek other sources of liquidity and other ways of preserving liquidity. No assurance can be made that sources of additional liquidity will be readily available or that we will be successful in obtaining additional liquidity or preserving liquidity. Further, no assurance can be made that sources of additional liquidity will be available on terms that are favorable to us.

To preserve available cash during the COVID-19 pandemic, we have modified work hours, furloughed employees, eliminated positions at all levels of the Company, and reduced compensation payable to our corporate officers and cash retainers payable to our Board of Directors. We have also instituted inventory management measures, negotiated and continue to negotiate revised payment terms with our landlords and vendors, and undertaken other cost saving measures throughout our operations, which have resulted in certain cost savings and benefits and deferral of various payables. We may continue to initiate additional cost saving measures if the COVID-19 pandemic continues, but we cannot assure you that similar results or cost savings will be achieved.

The COVID-19 pandemic has also adversely affected our ability to open new restaurants and remodel existing restaurants. Due to the uncertainty in the economy and to preserve liquidity, we have paused nearly all construction of new restaurants and certain capital expenditures at existing restaurants. These changes may have a material adverse effect on our ability to grow our business, particularly if these construction pauses are in place for a significant amount of time. Moreover, these deferrals of planned construction of new restaurants may subject us to additional costs and other adverse effects both during the pendency of any delays as well as upon any resumption of deferred construction projects.

Our restaurant operations could be further disrupted if large numbers of our employees are diagnosed with COVID-19. If a significant percentage of our workforce is unable to work, whether because of illness, quarantine, fear of contracting COVID-19, limitations on travel or other government restrictions in connection with COVID-19, our operations may be negatively impacted, potentially having a material adverse effect on our liquidity, financial condition or results of operations. In addition, we have furloughed certain employees and may need to implement additional furloughs. Those staff members might seek and find other employment during the furlough, which could materially adversely affect our ability to properly staff and reopen our dining rooms with experienced staff members when the business interruptions caused by COVID-19 abate or end. As a result of the COVID-19 pandemic, including related governmental guidance or requirements, we also have recently closed our corporate offices in Lebanon, Tennessee and have implemented a work-from-home policy for many of our corporate employees. This policy may negatively impact productivity and cause other disruptions to our business.

Our suppliers have been and could continue to be adversely impacted by the COVID-19 pandemic. If our suppliers' employees are unable to work, whether because of illness, quarantine, fear of contracting COVID-19, limitations on travel or other government restrictions in connection with COVID-19, we could face shortages of food items or other supplies at our restaurants, and our operations and sales could be adversely impacted by such supply interruptions. Although we have not experienced material adverse impacts to date, additional or prolonged closures of meat processing facilities that have occurred due to the effects of COVID-19 could adversely impact our supply chain and the products that we offer. Similarly, many of the products sold in our retail operations are sourced from international suppliers, including from China, and have experienced, and will likely continue to experience, disruptions, temporary closures and worker shortages that may result in an inability to fulfill our orders timely or, in some cases, at all, which could have an adverse impact on our retail sales and margins.

The COVID-19 pandemic has also resulted in significant financial market volatility and uncertainty, including material declines in the market price of our common stock. A continuation or worsening of the levels of market disruption and volatility seen during the first and second calendar quarters of 2020 could have a further adverse effect on the market price of our common stock. Should the market price of our common stock decline further, we may incur additional impairment charges to other assets, such as goodwill or other intangible or long-lived assets, which could have a further material adverse effect on our financial condition and results of operations.

The performance of our business as affected by the COVID-19 pandemic and the level of our indebtedness could prevent us from meeting the obligations under our 2019 Revolving Credit Facility, maintaining sufficient liquidity to operate our business or servicing our debt obligations.

Our 2019 Revolving Credit Facility contains covenants requiring us to maintain a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio. Given the significant uncertainty relating to the potential impacts of the COVID-19 pandemic on our business going forward, there are potential scenarios under which we could fail to comply with these covenants, which would result in an event of default that, if not waived, could have a material adverse effect on our financial condition, results of operations or ability to continue to service our debt obligations. If there are prolonged or worsening effects of the COVID-19 pandemic, such as continued long-term closures of our restaurants, we could be unable to generate revenues and cash flows sufficient to conduct our business, service our outstanding debt and comply with the covenants under the 2019 Revolving Credit Facility. This could, among other things, exhaust our available liquidity (and ability to access liquidity sources) and/or result in an acceleration of the maturity of a significant portion or all of our then-outstanding debt obligations, which we may be unable to repay or refinance.

Our non-controlling interest in PBS, our acquisition of MSBC, as well as other strategic investments or initiatives that the Company may pursue now or in the future, may not yield their expected benefits, resulting in a loss of some or all of the Company's investment.

In 2019, the Company purchased a non-controlling interest in PBS. Due to the impact of the COVID-19 pandemic, PBS's wholly-owned operating subsidiary, PBS BrandCo, LLC ("Brandco"), suspended all operations at each of its 19 locations and laid off substantially all restaurant and corporate employees. On March 20, 2020, the primary lender under Brandco's secured credit facility provided notice to PBS and Brandco declaring a default under Brandco's secured credit facility and stating the lender's intention to foreclose on its collateral interest in the equity of Brandco and substantially all of Brandco's assets. In keeping with our strategy to concentrate resources on our core business and preserve liquidity during the COVID-19 pandemic, we made the decision not to prevent foreclosures or otherwise provide additional capital to PBS and recorded a non-cash impairment charge of approximately $132.9 million. Our investment in PBS and resulting impairment charge has negatively impacted, and may continue to negatively impact, our financial condition and results of operations. As of May 20, 2020, none of the PBS locations is under operation.

In 2020, the Company acquired 100% ownership of MSBC. Future outcomes of MSBC's financial results and operating condition may present a risk of loss of the Company's initial investment as well as have an adverse impact on our business, financial condition and results of operations. Further, as part of the Company's plans to integrate MSBC with the Company, the Company intends to convert its existing Holler & Dash locations to MSBC locations. If the Company is unable to successfully integrate MSBC in an efficient and effective manner, the anticipated benefits of the acquisition of MSBC may not be realized fully, or at all, or may take longer to realize than expected. Furthermore, the integration of MSBC with the Company and conversion of Holler & Dash locations will require the dedication of significant management resources, which resources will need to be reallocated from those devoted to day-to-day business operations. An inability to realize the full extent of the anticipated benefits of the MSBC acquisition or any delays encountered in the integration process could have an adverse effect on our business, financial condition and results of operations.

In addition, the Company may, from time to time, evaluate and pursue other opportunities for growth, including through strategic investments, joint ventures, and other acquisitions. These strategic initiatives involve various inherent risks, including, without limitation, general business risk, integration and synergy risk, market acceptance risk and risks associated with the potential distraction of management. Such transactions and initiatives may not ultimately create value for us or our stockholders and may harm our reputation and materially adversely affect our business, financial condition and results of operations.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table sets forth information with respect to purchases of shares of the Company's common stock made during the quarter ended May 1, 2020 by or on behalf of the Company or any "affiliated purchaser," as defined by Rule 10b-18(a)(3) of the Exchange Act:

Period	Total Number of Shares Purchased	Average Price Paid Per Share (1)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares (or Approximate Dollar Value) that May Yet Be Purchased Under the Plans or Programs
2/1/2- – 2/28/20	102,003	$ 147.08	102,003	Indeterminate (2)
2/29/20 – 3/27/20	147,646	$ 135.49	147,646	Indeterminate (2)
3/28/20 – 5/1/20	—	$ —	—	Indeterminate (2)
Total for the quarter	249,649	$ 140.23	249,649	Indeterminate (2)

(1) Average price paid per share is calculated on a settlement basis and includes commissions and fees.

(2) On June 3, 2019, the Company's Board of Directors approved the repurchase of up to $50,000 of the Company's common stock, with such authorization to expire on June 2, 2020. On March 7, 2020, the Company's Board of Directors approved the repurchase of up to an additional $25,000 of the Company's common stock, with such authorization to expire on March 5, 2021 to the extent it remains unused. This authorization was effective immediately and replaced the $50,000 share repurchase authorization which had been expended earlier in the third quarter of 2020. In response to the COVID-19 pandemic, however, the Company has temporarily suspended all future share repurchases.

ITEM 5. Other Information

On May 28, 2020, the Company and certain subsidiaries of the Company entered into a Third Amendment (the "Amendment"), amending the Company's 2019 Revolving Credit Facility, by and among the Company, the subsidiary guarantors named therein, the several banks and other financial institutions and lenders from time to time party thereto and Bank of America, N.A. ("Bank of America"), as administrative agent and collateral agent.

The Amendment provides for an incremental 364-day secured revolving line of credit of approximately $39.4 million (the "364-Day Loan"), which was drawn in full on May 28, 2020. The proceeds of the 364-Day Loan, net of fees and expenses incurred in connection with the Amendment, were added to existing cash on the Company's balance sheet.

Pursuant to the Amendment, borrowings under the 2019 Revolving Credit Facility (including the 364-Day Loan) bear interest, at the Company's election, at either (i) a rate per annum equal to the highest of Bank of America's prime rate or a rate 0.5% in excess of the Federal Funds Rate or a rate 1.0% in excess of one-month LIBOR (the "Base Rate"), or (ii) the one-, two-, three- or six-month per annum LIBOR for deposits in the applicable currency (the "Eurocurrency Rate"), as selected by the Company, in each case plus an applicable margin. The applicable margin depends on the Company's consolidated total leverage ratio and varies from 2.00% to 3.50% (for Eurocurrency Rate loans) and from 1.00% to 2.50% (for Base Rate Loans). Commitment fees and letter of credit fees are also payable under the 2019 Revolving Credit Facility. Principal amounts outstanding under the 364-Day Loan are payable in full at maturity on May 27, 2021, and there are no scheduled principal payments prior to maturity.

As amended, borrowings under the 2019 Revolving Credit Facility (including the 364-Day Loan) are secured by all present and future stock or other membership interests in the present and future subsidiaries of the Company and substantially all non-real estate assets of the present and future subsidiaries of the Company, subject to certain exceptions and exclusions.

The Amendment provides for temporary suspension of the financial covenants, including maintenance of a maximum consolidated total leverage ratio and a minimum consolidated interest coverage ratio, contained in the 2019 Revolving Credit Facility through January 29, 2021 (the "Covenant Relief Period"). During the Covenant Relief Period, the Company is subject to certain additional restrictions, including, but not limited to, prohibitions on the Company's ability to (i) pay dividends (other than the dividend previously authorized by the Board on March 7, 2020, and subsequently deferred until September 2, 2020 and payable to shareholders of record on August 14, 2020, as previously disclosed), (ii) make capital expenditures (including maintenance capital expenditures) in excess of $60 million in the aggregate, and (iii) make acquisitions and certain other investments, subject to certain exceptions and exclusions. The Company is also required to maintain unrestricted liquidity of at least $140 million (in the form of unrestricted cash or availability under the 2019 Revolving Credit Facility, as amended) until delivery of a compliance certificate with respect to the Company's fiscal quarter ending April 30, 2021.

The foregoing summary of the Amendment contained in this Part II, Item 5 of the Company's Quarterly Report on Form 10-Q does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

ITEM 6. Exhibits

INDEX TO EXHIBITS

Exhibit	
3.1	Amended and Restated Charter of Cracker Barrel Old Country Store, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed under the Exchange Act on April 10, 2012 (Commission File No. 001-25225)
3.2	Amended and Restated Bylaws of Cracker Barrel Old Country Store, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed under the Exchange Act on February 24, 2012 (Commission File No. 001-25225)
10.1	Second Amendment to Credit Agreement, dated as of March 16, 2020, among Cracker Barrel Old Country Store, Inc., the Subsidiary Guarantors named therein, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent and Collateral Agent (filed herewith)
10.2	Third Amendment to Credit Agreement, dated as of May 28, 2020, among Cracker Barrel Old Country Store, Inc., the Subsidiary Guarantors named therein, the Lenders party thereto, and Bank of America, N.A., as Administrative Agent and Collateral Agent (filed herewith)
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (filed herewith)
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document)
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements 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.

CRACKER BARREL OLD COUNTRY STORE, INC.

Date: June 2, 2020

By: /s/Jill M. Golder
Jill M. Golder, Senior Vice President and
Chief Financial Officer

Date: June 2, 2020

By: /s/Kara S. Jacobs
Kara S. Jacobs, Vice President, Corporate Controller and Principal
Accounting Officer

Exhibit 10.1

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of March 16, 2020 among CRACKER BARREL OLD COUNTRY STORE, INC., a Tennessee corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below and amended hereby).

RECITALS

WHEREAS, the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Collateral Agent, have entered into that certain Credit Agreement dated as of September 5, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Borrower has requested that the Lenders amend the Credit Agreement as set forth below.

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

1. Amendments. Subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended as follows:

(a) The reference to "**MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**" on the cover page of the Credit Agreement is hereby replaced with "**BOFA SECURITIES, INC.**".

(b) Section 1.01 of the Credit Agreement is amended to add the following new defined terms in the appropriate alphabetical order:

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

"***BofA Securities***" means BofA Securities, Inc. (as successor to Merrill Lynch, Pierce, Fenner & Smith Incorporated), in its capacity as a joint lead arranger and joint bookrunner.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***SOFR***" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

"***SOFR-Based Rate***" means SOFR or Term SOFR.

"Term SOFR" means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

(b) The definition of "Arrangers" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"***Arrangers***" means BofA Securities, Wells Fargo Securities, LLC, Coöperatieve Rabobank U.A., New York Branch and SunTrust Robinson Humphrey, Inc., in their capacities as joint lead arrangers and joint bookrunners, and in each case, any successors.

(c) The definition of "Bail-In Action" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

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

(d) The definition of "Bail-In Legislation" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

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

(e) The definition of "Eurodollar Rate" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"***Eurodollar Rate***" means:

(a) for any Interest Period with respect to a Eurodollar Rate Advance, 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 for Dollars for a period equal in length to such Interest Period) ("LIBOR"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "LIBOR Rate") at or about 11:00 a.m., London time, two Business 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; and

(b) for any interest calculation with respect to a Base Rate Advance on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

(f) The definition of "Federal Funds Rate" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"***Federal Funds Rate***" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

(g) The definition of "LIBOR Successor Rate Conforming Changes" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"***LIBOR Successor Rate Conforming Changes***" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

(h) The definition of "Write-Down and Conversion Powers" in Section 1.01 of the Credit Agreement is amended and restated in its entirety to read as follows:

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

(i) Section 2.19 of the Credit Agreement is amended and restated in its entirety to read as follows:

SECTION 2.19 Successor LIBOR. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents (including Section 9.02 hereof), if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having or purporting to have jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide LIBOR after such specific date (such specific date, the "Scheduled Unavailability Date"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing LIBOR in accordance with this Section with (x) one or more SOFR-Based Rates or (y) another alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "Adjustment;" and any such proposed rate, a "LIBOR Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders (A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), 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 Advances shall be suspended, (to the extent of the affected Eurodollar Rate Advances or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Advances (to the extent of the affected Eurodollar Rate Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing that is a Base Rate Advance (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

(j) Section 5.02(f)(viii) of the Credit Agreement is amended and restated in its entirety to read as follows:

(viii) Investments by the Borrower and its Subsidiaries not otherwise permitted under this Section 5.02(f) in an aggregate amount not to exceed $84,000,000; provided that immediately before and immediately after giving effect to any such Investment, no Default shall have occurred and be continuing;

(k) Section 9.24 of the Credit Agreement is amended and restated in its entirety to read as follows:

SECTION 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or Issuing Bank that is an Affected Financial Institution is a party to this Agreement and 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 or Issuing Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

2. Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) an authorized officer acceptable to the Administrative Agent of each Loan Party, (ii) the Required Lenders, and (iii) the Administrative Agent; and

(b) the Borrower shall have paid all reasonable costs and expenses of the Administrative Agent (including reasonable and documented fees and expenses of its legal counsel) in connection with this Amendment to the extent invoiced prior to or on the date hereof (paid directly to such counsel if requested by the Administrative Agent), without prejudice to a final settling of accounts between the Administrative Agent and the Borrower.

3. Miscellaneous.

(a) The Credit Agreement (as amended hereby) and the obligations of the Loan Parties thereunder and under the other Loan Documents are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Amendment shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any Loan Document or a waiver by the Administrative Agent or any Lender of any rights and remedies under the Loan Documents, at law or in equity.

(b) Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents.

(c) The Borrower and the Guarantors hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(i) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment and the execution and performance hereof by the Loan Parties do not conflict with any Loan Party's organizational documents or any law, agreement or obligation by which any Loan Party is bound.

(ii) This Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

(iii) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment.

(d) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that (i) after giving effect to this Amendment, the representations and warranties contained in each Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified by materiality or Material Adverse Effect, such representation or warranty is true and correct in all respects) on and as of the date hereof as though made on and as of the date hereof, other than any such representations or warranties that, by their express terms, refer to a specific earlier date, in which case as of such specific date, and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(e) This Amendment shall constitute a Loan Document for all purposes. 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 facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

This Amendment will inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

(f) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TERMS OF SECTIONS 9.05 AND 9.06 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*.**

[SIGNATURE PAGES FOLLOW]

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

BORROWER:

CRACKER BARREL OLD COUNTRY STORE, INC.,
a Tennessee corporation

By: /s/ Jill Golder
Name: Jill Golder
Title: Senior Vice President and Chief Financial Officer

GUARANTORS:

CBOCS SUPPLY, INC.,
a Tennessee corporation

By /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CBOCS WEST, INC.,
a Nevada corporation

By /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CB MUSIC LLC,
a Tennessee limited liability company

By /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CB EATERTAINMENT, INC.,
a Delaware corporation

By /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Vice President, General Counsel and Secretary

[Signature Pages Continue]

CBOCS PENNSYLVANIA, LLC,
a Pennsylvania limited liability company

By /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CBOCS DISTRIBUTION, INC.,
a Tennessee corporation

By /s/ Jeffrey M. Wilson
Name: Jeffrey M. Wilson
Title: Secretary

ROCKING CHAIR, INC.,
a Nevada corporation

By /s/ Mindy Walser
Name: Mindy Walser
Title: President

CBOCS TEXAS, LLC,
a Tennessee limited liability company

By /s/ Jeffrey M. Wilson
Name: Jeffrey M. Wilson
Title: Secretary

CBOCS PROPERTIES, INC.,
a Michigan corporation

By /s/ S. Victoria Harvey
Name: S. Victoria Harvey
Title: President

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ Robert J. Beckley
Name: Robert J. Beckley
Title: Senior Vice President

LENDERS:

BANK OF AMERICA, N.A.,
as an Issuing Bank, Swing Line Bank and a Lender

By: /s/ Robert J. Beckley
Name: Robert J. Beckley
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, as an Issuing Bank and a Lender

By: /s/ Maureen Malphus
Name: Maureen Malphus
Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as a Lender

By: /s/ Sarah Fleet

Name: Sarah Fleet
Title: Executive Director

By: /s/ Jennifer Smith

Name: Jennifer Smith
Title: Executive Director

REGIONS BANK, as a Lender

By: /s/ Ryan Fischer
Name: Ryan Fischer
Title: Managing Director

TRUIST BANK (formerly known as Branch Banking and Trust Company and as successor by merger to SunTrust Bank), as a Lender

By: /s/ Steven Thompson
Name: Steven Thompson
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Sean P. Walters
Name: Sean P. Walters
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Mary Ann Amshoff
Name: Mary Ann Amshoff
Title: Vice President

FIRST HORIZON BANK, as a Lender

By: /s/ Brian Reeves
Name: Brian Reeves
Title: Senior Vice President

SYNOVUS BANK, as a Lender

By: /s/ Chandra Cockrell
Name: Chandra Cockrell
Title: Corporate Banker

PINNACLE BANK, as a Lender

By: /s/ William H. Diehl
Name: William H. Diehl
Title: Senior Vice President

Exhibit 10.2

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is entered into as of May 28, 2020 among CRACKER BARREL OLD COUNTRY STORE, INC., a Tennessee corporation (the "Borrower"), the Guarantors party hereto, the Lenders party hereto and BANK OF AMERICA, N.A., as Administrative Agent and Collateral Agent. All capitalized terms used herein and not otherwise defined herein shall have the meanings given to such terms in the Credit Agreement (as defined below and amended hereby).

RECITALS

WHEREAS, the Borrower, the Guarantors party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent and Collateral Agent, have entered into that certain Credit Agreement dated as of September 5, 2018 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Borrower has requested that (a) the Lenders amend the Credit Agreement as set forth below and (b) each Lender identified on Schedule 2.01 attached hereto provide a Revolving B Credit Commitment in the amount set forth opposite such Lender's name on Schedule 2.01 attached hereto under the caption "Revolving B Credit Commitment", subject to the terms and conditions specified in this Amendment and the Credit Agreement as amended hereby.

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

1. Establishment of Revolving B Credit Commitments. Subject to the terms and conditions set forth herein and in the Credit Agreement (as amended hereby), Revolving B Credit Commitments are hereby established pursuant to Section 2.18 of the Credit Agreement (as amended hereby) in an aggregate principal amount of $39,394,736.84. Upon the effectiveness of this Amendment, each Lender identified on Schedule 2.01 attached hereto has and provides a Revolving B Credit Commitment in the amount set forth opposite such Lender's name on Schedule 2.01 attached hereto under the caption "Revolving B Credit Commitment", and each such Lender with a Revolving B Credit Commitment severally agrees to make Revolving B Credit Advances in Dollars to the Borrower as set forth in, and subject to the terms and conditions set forth in, the Credit Agreement (as amended hereby).

2. Amendments. Subject to the terms and conditions set forth herein, the Credit Agreement is hereby amended as follows:

(a) The Credit Agreement is amended in its entirety to read in the form attached hereto as Annex A.

(b) Schedule 2.01 to the Credit Agreement is deleted and Schedule 2.01 attached hereto is attached to the Credit Agreement as Schedule 2.01 thereto.

(c) Exhibits B and F to the Credit Agreement are amended and restated in their entireties to read in the forms attached hereto as Exhibits B and F, respectively.

Except as set forth in Sections 2(b) and (c), all schedules and exhibits to the Credit Agreement (as amended prior to the date hereof) shall not be modified or otherwise affected hereby. The parties acknowledge that the amendments to Section 2.18 of the Credit Agreement shall be deemed effective immediately prior to effectiveness of the other amendments to the Credit Agreement set forth herein and the establishment of the Revolving B Credit Commitments pursuant hereto.

3. Conditions Precedent. This Amendment shall be effective upon satisfaction of the following conditions precedent:

(a) receipt by the Administrative Agent of counterparts of this Amendment duly executed by (i) an authorized officer acceptable to the Administrative Agent of each Loan Party, (ii) the Required Lenders and each Revolving B Lender, and (iii) the Administrative Agent;

(b) receipt by the Administrative Agent of counterparts of the Security Agreement duly executed by (i) an authorized officer acceptable to the Administrative Agent of each Loan Party and (ii) the Collateral Agent;

(c) receipt by the Administrative Agent of the following, in form and substance satisfactory to the Administrative Agent:

(i) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Collateral Agent's sole discretion, to perfect the Collateral Agent's security interest in the Collateral;

(ii) duly executed notices of grant of security interest in the form required by the Security Agreement as are necessary, in the Collateral Agent's sole discretion, to perfect the Collateral Agent's security interest in the United States registered intellectual property of the Loan Parties;

(iii) evidence of the completion of all other recordings and filings of or with respect to the Security Agreement that the Collateral Agent may deem necessary or desirable in order to perfect and protect the Liens created thereunder, and

(iv) evidence that all other action that the Collateral Agent may deem necessary or desirable in order to perfect and protect the first priority Liens created under the Security Agreement has been taken;

(d) receipt by the Administrative Agent of insurance policies or certificates of insurance of the Loan Parties evidencing liability and casualty insurance meeting the requirements set forth in the Loan Documents, including naming the Collateral Agent and its successors and assigns as additional insured (in the case of liability insurance) or loss payee (in the case of property insurance) on behalf of the Lenders;

(e) receipt by the Administrative Agent of a favorable opinion Bass, Berry & Sims PLC, counsel for the Loan Parties addressed to the Administrative Agent and the Lenders with respect to the Loan Parties, the Loan Documents, this Amendment and such other matters as the Lenders shall reasonably request (which such opinions shall expressly permit reliance by permitted successors and assigns of the addressees thereof);

(f) receipt by the Administrative Agent of the following, in form and substance satisfactory to the Administrative Agent:

(i) certified copies of (A) the resolutions of the Board of Directors (or other governing body) of each Loan Party approving this Amendment and each Loan Document to which it is or is to be a party as in full force and effect on, and without amendment or modification as of, the Third Amendment Effective Date, and of all documents evidencing other necessary corporate action and governmental approvals and (B) other third party approvals and consents, if any, with respect to this Amendment and each Loan Document to which it is or is to be a party;

(ii) a copy of a certificate of the Secretary of State (or other appropriate officer) of the jurisdiction of incorporation or formation of each Loan Party, dated reasonably near the Third Amendment Effective Date, certifying (A) as to a true and correct copy of the charter or certificate of formation, and each amendment thereto, of such Loan Party and each amendment thereto on file in such Secretary's office and (B) that (1) such Loan Party has paid all franchise taxes to the date of such certificate and (2) such Loan Party is duly incorporated or formed and in good standing or presently subsisting under the laws of the State of the jurisdiction of its incorporation or formation; and

(iii) a certificate of each Loan Party, signed on behalf of such Loan Party by a Responsible Officer and its Secretary or any Assistant Secretary, dated the Third Amendment Effective Date (the statements made in which certificate shall be true on and as of the date of the Third Amendment Effective Date), certifying as to (A) the absence of any amendments to the charter or other organizational documents of such Loan Party since the date of the certificate referred to in clause (f)(ii) above, (B) a true and correct copy of the bylaws, limited partnership agreement or limited liability operating agreement, as applicable, of such Loan Party as in effect on the date on which the resolutions referred to in clause (f)(i) above were adopted and on the Third Amendment Effective Date, (C) the due incorporation or formation and good standing or valid existence of such Loan Party as a corporation, limited partnership or limited liability company, as the case may be, organized under the laws of the jurisdiction of its incorporation or formation, and the absence of any proceeding for the dissolution or liquidation of such Loan Party and (D) the names and true signatures of the officers of such Loan Party authorized to sign this Amendment and each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder; and

(g) the Borrower shall have paid (i) all accrued fees of the Agents, the Arrangers and the Lender Parties (including all amounts due and payable pursuant to any fee letter executed in connection herewith) and (ii) all reasonable costs and expenses of the Administrative Agent (including reasonable and documented fees and expenses of its legal counsel) in connection with this Amendment to the extent invoiced prior to or on the date hereof (paid directly to such counsel if requested by the Administrative Agent), without prejudice to a final settling of accounts between the Administrative Agent and the Borrower.

4. Miscellaneous.

(a) The Credit Agreement (as amended hereby) and the obligations of the Loan Parties thereunder and under the other Loan Documents are hereby ratified and confirmed and shall remain in full force and effect according to their terms. This Amendment shall not be deemed or construed to be a satisfaction, reinstatement, novation or release of any Loan Document or a waiver by the Administrative Agent or any Lender of any rights and remedies under the Loan Documents, at law or in equity.

(b) Each Guarantor (i) acknowledges and consents to all of the terms and conditions of this Amendment, (ii) affirms all of its obligations under the Loan Documents, and (iii) agrees that this Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Credit Agreement or the other Loan Documents.

(c) The Borrower and the Guarantors hereby represent and warrant to the Administrative Agent and the Lenders as follows:

(i) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of this Amendment. This Amendment and the execution and performance hereof by the Loan Parties do not conflict with any Loan Party's organizational documents or any law, agreement or obligation by which any Loan Party is bound.

(ii) This Amendment has been duly executed and delivered by each Loan Party and constitutes a legal, valid and binding obligation of each Loan Party, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity.

(iii) No approval, consent, exemption, authorization or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Amendment.

(d) The Loan Parties represent and warrant to the Administrative Agent and the Lenders that (i) after giving effect to this Amendment, the representations and warranties contained in each Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified by materiality or Material Adverse Effect, such representation or warranty is true and correct in all respects) on and as of the date hereof as though made on and as of the date hereof, other than any such representations or warranties that, by their express terms, refer to a specific earlier date, in which case as of such specific date, and (ii) no event has occurred and is continuing which constitutes a Default or an Event of Default.

(e) Each Lender party hereto represents and warrants that, after giving effect to this Amendment, the representations and warranties of such Lender set forth in the Credit Agreement (as amended hereby) are true and correct as of the date hereof. Each party hereto acknowledges and agrees to the provisions set forth in Section 9.24 of the Credit Agreement.

(f) This Amendment shall constitute a Loan Document for all purposes. 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 facsimile or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Amendment. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Amendment will inure to the benefit of and bind the respective successors and permitted assigns of the parties hereto.

(h) **THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. THE TERMS OF SECTIONS 9.05 AND 9.06 OF THE CREDIT AGREEMENT ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*.**

[SIGNATURE PAGES FOLLOW]

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

BORROWER:

CRACKER BARREL OLD COUNTRY STORE, INC., a Tennessee corporation

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Senior Vice President, General Counsel and Secretary

GUARANTORS:

CBOCS SUPPLY, INC.,
a Tennessee corporation

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CBOCS WEST, INC.,
a Nevada corporation

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CB MUSIC LLC,
a Tennessee limited liability company

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CB EATERTAINMENT, INC.,
a Delaware corporation

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Vice President, General Counsel and Secretary

CBOCS PENNSYLVANIA, LLC,
a Pennsylvania limited liability company

By: /s/ Richard M. Wolfson
Name: Richard M. Wolfson
Title: Secretary

CBOCS DISTRIBUTION, INC.,
a Tennessee corporation

By: /s/ Jeffery M. Wilson
Name: Jeffery M. Wilson
Title: Treasurer

ROCKING CHAIR, INC.,
a Nevada corporation

By: /s/ Donna Roberts
Name: Donna Roberts
Title: Assistant Secretary

CBOCS TEXAS, LLC,
a Tennessee limited liability company

By: /s/ Jeffery M. Wilson
Name: Jeffery M. Wilson
Title: President and Treasurer

CBOCS PROPERTIES, INC.,
a Michigan corporation

By: /s/ S. Victoria Harvey
Name: S. Victoria Harvey
Title: President

ADMINISTRATIVE AGENT
AND COLLATERAL AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

By: /s/ Linda Mackey
Name: Linda Mackey
Title: Vice Presdient

LENDERS:

BANK OF AMERICA, N.A.,
as an Issuing Bank, Swing Line Bank and a Lender

By: /s/ Robert J. Beckley
Name: Robert J. Beckley
Title: Senior Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as an Issuing Bank and a Lender

By: /s/ Denise Crouch
Name: Denise Crouch
Title: Vice President

COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, as a Lender

By: /s/ Sarah Fleet
Name: Sarah Fleet
Title: Executive Director

By: /s/ Hunter Odom
Name: Hunter Odom
Title: Vice Presdient

REGIONS BANK, as a Lender

By: /s/ Ryan Fischer
Name: Ryan Fischer
Title: Managing Director

TRUIST BANK, as a Lender

By: /s/ Matthew J. Davis

Name: Matthew J. Davis
Title: Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender

By: /s/ Sean P. Walters

Name: Sean P. Walters
Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Tracey Silverman

Name: Tracey Silverman
Title: Senior Vice President

FIRST HORIZON BANK, as a Lender

By: /s/ Brian Reeves

Name: Brian Reeves
Title: Senior Vice President

SYNOVUS BANK, as a Lender

By: /s/ Chandra Cockrell

Name: Chandra Cockrell
Title: Relationship Manager

PINNACLE BANK, as a Lender

By: /s/ William H. Diehl

Name: William H. Diehl
Title: Senior Vice President

Annex A

Amended Credit Agreement

(See attached).

Published CUSIP Number: 22409JAF6
Revolver A CUSIP Number: 22409JAG4
Revolver B CUSIP Number: 22409JAH2

CREDIT AGREEMENT

Dated as of September 5, 2018

among

CRACKER BARREL OLD COUNTRY STORE, INC.,
as Borrower,

THE SUBSIDIARY GUARANTORS NAMED HEREIN,
as Guarantors,

THE LENDERS, SWING LINE BANK AND ISSUING BANKS NAMED HEREIN,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH
and
TRUIST BANK (f/k/a Branch Banking and Trust Company and as successor by merger to SunTrust Bank),
as Co-Syndication Agents

REGIONS BANK,
U.S. BANK NATIONAL ASSOCIATION,
TRUIST BANK (f/k/a Branch Banking and Trust Company),
PNC BANK, NATIONAL ASSOCIATION,
as Co-Documentation Agents

and
BANK OF AMERICA, N.A.,
as Administrative Agent and Collateral Agent

BOFA SECURITIES, INC.,
WELLS FARGO SECURITIES, LLC,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH
and
SUNTRUST ROBINSON HUMPHREY, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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SCHEDULES

EXHIBITS

CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of September 5, 2018, among CRACKER BARREL OLD COUNTRY STORE, INC., a Tennessee corporation (the "***Borrower***"), the Guarantors (as hereinafter defined), the lenders who are or may become a party to this Agreement pursuant to the terms hereof (collectively with the lenders party hereto, the "***Lenders***"), and BANK OF AMERICA, N.A., as collateral agent (together with any successor collateral agent appointed pursuant to Article VII, in such capacity, the "***Collateral Agent***") for the Secured Parties (as hereinafter defined) and as administrative agent (together with any successor administrative agent appointed pursuant to Article VII, in such capacity, the "***Administrative Agent***" and, together with the Collateral Agent, the "***Agents***") for the Lender Parties (as hereinafter defined).

PRELIMINARY STATEMENTS:

The Borrower has requested, and, subject to the terms and conditions hereof, the Administrative Agent and the Lenders have agreed, to extend certain credit facilities to the Borrower on the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"***Additional Guarantor***" has the meaning specified in Section 8.07.

"***Administrative Agency Fee Letter***" means the fee letter dated July 17, 2018, among the Borrower, Bank of America and BofA Securities, Inc. (as successor to Merrill Lynch, Pierce, Fenner & Smith, Incorporated).

"***Administrative Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Administrative Agent's Account***" means the account of the Administrative Agent specified by the Administrative Agent in writing to the Lender Parties from time to time.

"***Administrative Agent's Office***" means the Administrative Agent's address and, as appropriate, account as set forth in Section 9.01 or such other address or account as the Administrative Agent may from time to time notify the Borrower and the Lenders.

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

"***Advance***" means a Revolving A Credit Advance, a Revolving B Credit Advance, a Swing Line Advance or an L/C Borrowing.

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

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" (including the terms "controlling", "controlled by" and "under common control with") of a Person means the possession, direct or indirect, of the power to vote 10% or more of the Voting Interests of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Interests, by contract or otherwise.

"***Agents***" has the meaning specified in the recital of parties to this Agreement.

"***Agreement***" means this Credit Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"***Agreement Value***" means, for each Hedge Agreement, on any date of determination, an amount determined by the Administrative Agent equal to (a) in the case of a Hedge Agreement documented pursuant to the Master Agreement (Multicurrency-Cross Border) published by the International Swap and Derivatives Association, Inc. (the "***Master Agreement***"), the amount, if any, that would be payable by any Loan Party or any of its Subsidiaries to its counterparty to such Hedge Agreement, as if (i) such Hedge Agreement was being terminated early on such date of determination, (ii) such Loan Party or Subsidiary was the sole "Affected Party"(as defined in the Master Agreement), and (iii) the Administrative Agent was the sole party determining such payment amount (with the Administrative Agent making such determination pursuant to the provisions of the form of Master Agreement), (b) in the case of a Hedge Agreement traded on an exchange, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party that is a party to such Hedge Agreement determined by the Administrative Agent based on the settlement price of such Hedge Agreement on such date of determination, or (c) in all other cases, the mark-to-market value of such Hedge Agreement, which will be the unrealized loss on such Hedge Agreement to the Loan Party or Subsidiary of a Loan Party that is a party to such Hedge Agreement determined by the Administrative Agent as the amount, if any, by which (i) the present value of the future cash flows to be paid by such Loan Party or Subsidiary exceeds (ii) the present value of the future cash flows to be received by such Loan Party or Subsidiary pursuant to such Hedge Agreement.

"***Applicable Law***" means all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or Governmental Authorities and all orders and decrees of all courts and arbitrators.

"***Applicable Percentage***" means the respective percentage per annum determined by reference to the Consolidated Total Leverage Ratio as set forth below:

Level	Consolidated Total Leverage Ratio	Eurodollar Rate Advance	Base Rate Advance	Revolving Credit Commitment Fees
I	Less than 1.00 to 1.00	2.00%	1.00%	0.15%
II	Greater than or equal to 1.00 to 1.00 but less than 1.50 to 1.00	2.25%	1.25%	0.20%
III	Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	2.50%	1.50%	0.25%
IV	Greater than or equal to 2.00 to 1.00 but less than 3.00 to 1.00	2.75%	1.75%	0.30%
V	Greater than or equal to 3.00 to 1.00 but less than 3.50 to 1.00	3.00%	2.00%	0.40%
VI	Greater than or equal to 3.50 to 1.00	3.50%	2.50%	0.50%

Any increase or decrease in the Applicable Percentage resulting from a change in the Consolidated Total Leverage Ratio shall become effective as of the first Business Day immediately following the date an Officer's Compliance Certificate is delivered pursuant to Section 5.03(b) or (c); provided, however, that if an Officer's Compliance Certificate is not delivered when due in accordance with such Section, then, upon the request of the Required Lenders, Level VI shall apply as of the first Business Day after the date on which such Officer's Compliance Certificate was required to have been delivered and shall remain in effect until the first Business Day immediately following the date on which such Officer's Compliance Certificate is delivered in accordance with Section 5.03(b) or (c), whereupon the Applicable Percentage shall be adjusted based upon the calculation of the Consolidated Total Leverage Ratio contained in such Officer's Compliance Certificate. The Applicable Percentage shall be based on Level V from the Third Amendment Effective Date until the first Business Day immediately following delivery of the Officer's Compliance Certificate for the first full fiscal quarter ended after the Third Amendment Effective Date.

Notwithstanding the foregoing, in the event that any financial statement or the Officer's Compliance Certificate is shown to be inaccurate (regardless of whether (i) this Agreement is in effect, (ii) the Revolving Credit Commitments are in effect, or (iii) any Extension of Credit is outstanding when such inaccuracy is discovered or such financial statement or the Officer's Compliance Certificate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Percentage for any period (an "***Applicable Period***") than the Applicable Percentage applied for such Applicable Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Officer's Compliance Certificate for such Applicable Period, (B) the Applicable Percentage for such Applicable Period shall be determined as if the Consolidated Total Leverage Ratio in the corrected Officer's Compliance Certificate were applicable for such Applicable Period, and (z) the Borrower shall immediately and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Percentage for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with Sections 2.07 and 2.09. Nothing in this paragraph shall limit the rights of the Administrative Agent and Lenders with respect to Sections 2.07(b) and 6.01 nor any of their other rights under this Agreement. The Borrower's obligations under this paragraph shall survive the termination of the Commitments and the repayment of all other Obligations hereunder.

"***Appropriate Lender***" means, at any time, with respect to (a) the Revolving A Credit Facility, a Revolving A Lender at such time, (b) the Revolving B Credit Facility, a Revolving B Lender at such time, (c) the Letter of Credit Facility, (i) the Issuing Banks and (ii) if the other Revolving A Lenders have made L/C Advances pursuant to Section 2.03(c) that are outstanding at such time, each such other Revolving A Lender and (c) the Swing Line Facility, (i) the Swing Line Bank and (ii) if the other Revolving A Lenders have made Swing Line Advances pursuant to Section 2.20(c) that are outstanding at such time, each such other Revolving A Lender.

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

"***Arrangers***" means BofA Securities, Wells Fargo Securities, LLC, Coöperatieve Rabobank U.A., New York Branch and SunTrust Robinson Humphrey, Inc., in their capacities as joint lead arrangers and joint bookrunners, and in each case, any successors.

"***Assignment and Assumption***" means an assignment and assumption entered into by a Lender Party and an Eligible Assignee (with the consent of any party whose consent is required by Section 9.10), and accepted by the Administrative Agent, in accordance with Section 9.10 and in substantially the form of Exhibit C hereto or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

"***Auto-Extension Letter of Credit***" has the meaning specified in Section 2.03(b)(iv).

"***Available Amount***" of any Letter of Credit means, at any time, the maximum amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing).

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

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

"***Bank of America***" means Bank of America, N.A. and its successors.

"***Base Rate***" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the Eurodollar Rate plus 1.0%; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America'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 Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"***Base Rate Advance***" means an Advance that bears interest as provided in Section 2.07(a)(i).

"***Benefit Plan***" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"***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.

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

"***BofA Securities***" means BofA Securities, Inc. (as successor to Merrill Lynch, Pierce, Fenner & Smith Incorporated), in its capacity as a joint lead arranger and joint bookrunner.

"***Borrower***" has the meaning specified in the recital of parties to this Agreement.

"***Borrower Materials***" has the meaning specified in Section 5.03.

"***Borrower's Account***" means the account of the Borrower specified by the Borrower in writing to the Administrative Agent from time to time.

"***Borrowing***" means a Revolving Credit 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 Applicable Law 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 Advance, means any such day that is also a day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

"***Capitalized Leases***" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases and under which the Borrower or any of its Subsidiaries is the lessee or obligor, excluding any ground leases.

"***Cash Equivalents***" means any of the following, to the extent owned by the Borrower or any of its Subsidiaries free and clear of all Liens other than Liens created under the Collateral Documents and having a maturity of not greater than one year from the date of issuance thereof: (a) readily marketable direct obligations of the Government of the United States or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the Government of the United States, (b) insured certificates of deposit of or time deposits with any commercial bank that (i) is a Lender Party or a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition, (iii) is organized under the laws of the United States or any State thereof and (iv) has combined capital and surplus of at least $1 billion, (c) commercial paper issued by any corporation organized under the laws of any State of the United States and rated at least "Prime-2" (or the then equivalent grade) by Moody's or "A-2" (or the then equivalent grade) by S&P, (d) Investments, classified in accordance with GAAP as Current Assets of the Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition, or (e) any repurchase agreement entered into with either any Lender Party or any other commercial banking institution of the nature referred to in clause (b) of this definition, secured by a fully perfected Lien in any obligation of the type described in any of clauses (a) through (c) of this definition, having a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation thereunder of such Lender Party or other commercial banking institution.

"***Cash Management Agreement***" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"***Cash Management Bank***" means any Person that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or Subsidiary, is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent or (b) at the time it (or its Affiliate) becomes a Lender (including on the Effective Date), is a party to a Cash Management Agreement with a Loan Party or Subsidiary, in each case in its capacity as a party to such Cash Management Agreement; provided, that, for any of the foregoing to be included as a "Secured Cash Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"***CERCLA***" means the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended from time to time.

"***CERCLIS***" means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

"***CFC***" means an entity that is a controlled foreign corporation under Section 957 of the Code.

"***Change in Law***" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority 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 of 2010 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 or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"***Change of Control***" means the occurrence of any of the following: (a) during any period of 24 consecutive months, commencing before or after the date of this Agreement, Continuing Directors shall cease to constitute a majority of the board of directors of the Borrower because they are neither (i) nominated by those Persons on the Borrower's board of directors on the Effective Date nor (ii) appointed by directors so nominated; or (b) any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Equity or Voting Interests of the Borrower (or other securities convertible into such Equity or Voting Interests) representing 25% or more of the combined voting power of all Equity or Voting Interests of the Borrower; or (c) any Person or two or more Persons acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation, will result in its or their acquisition of the power to exercise, directly or indirectly, a controlling influence over the management or policies of the Borrower; or (d) the occurrence of a "change of control", "change in control" or similar circumstance under any material debt instrument of the Borrower.

"***Code***" means the Internal Revenue Code of 1986, and the rules and regulations promulgated thereunder, each as amended or modified from time to time.

"***Collateral***" means all "Collateral" referred to in the Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Collateral Agent for the benefit of the Secured Parties.

"***Collateral Account***" means an interest bearing account of the Borrower to be designated by the Borrower as the Collateral Account and maintained with the Collateral Agent.

"***Collateral Agent***" has the meaning specified in the recital of parties to this Agreement.

"***Collateral Documents***" means the Pledge Agreement, the Security Agreement, each of the collateral documents, instruments and agreements delivered pursuant to Sections 5.01(i) or (j), and any other agreement that creates or purports to create or perfect a Lien in favor of the Collateral Agent for the benefit of the Secured Parties, including under any supplement to the Pledge Agreement.

"***Commitment***" means a Revolving A Credit Commitment or Revolving B Credit Commitment.

"***Commodity Exchange Act***" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

"***Consolidated Debt for Borrowed Money***" of any Person means, at any date of determination, the sum of (a) all items that, in accordance with GAAP, would be classified as indebtedness on a consolidated balance sheet of such Person at such date and (b) all Synthetic Debt of such Person at such date. The term "Consolidated Debt for Borrowed Money" shall not include obligations of such Person under bankers' acceptances, letters of credit or similar facilities.

"***Consolidated EBITDA***" means, for any period, the sum of (all determined on a consolidated basis for the Borrower and its Subsidiaries in accordance with GAAP for the most recently completed Measurement Period): (a) net income (or net loss), *plus* (b) without duplication and to the extent deducted in determining such net income (or net loss), the sum of (i) interest expense, (ii) income tax expense, (iii) employee severance expenses not to exceed an aggregate of $5,000,000 over the term of this Agreement, (iv) depreciation and amortization expense, (v) all costs and expenses related to actual or threatened shareholder activism, including but not limited to solicitation of proxies or consents for the election or removal of one or more directors of the Borrower, not to exceed an aggregate of $5,000,000 during any four consecutive fiscal quarter period, and (vi) any other non-cash deductions, including non-cash compensation and non-cash impairment charges (other than any deductions which require or represent the accrual of a reserve for the payment of cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior Measurement Period), in each case of the Borrower and its Subsidiaries, *minus* (c) without duplication and to the extent included in determining such net income (or net loss), the sum of (i) any non-cash gains and (ii) any gains (or plus losses) realized in connection with any disposition of property (other than any gains which represent the reversal of a reserve accrued for the payment of cash charges in any future Measurement Period and any gains from sales of inventory in the ordinary course of business).

"***Consolidated Interest Coverage Ratio***" means, for any Measurement Period, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Expense, in each case, of or by the Borrower and its Subsidiaries for or during such Measurement Period.

"***Consolidated Interest Expense"*** means, for any period, the sum of the following determined on a consolidated basis, without duplication (i) cash interest payable on all Consolidated Debt for Borrowed Money *plus* (ii) interest expense attributable to Capitalized Leases *plus* (iii) the net amount payable (or *minus* the net amount receivable) under interest rate Hedge Agreements during such period (whether or not actually paid or received during such period).

"***Consolidated Total Leverage Ratio***" means, at any date of determination, the ratio of (a) Consolidated Debt for Borrowed Money of the Borrower and its Subsidiaries at such date to (b) Consolidated EBITDA of the Borrower and its Subsidiaries for the most recently completed Measurement Period.

"***Continuing Directors***" means the directors of the Borrower on the Effective Date and each other director if, in each case, such other director's nomination for election to the board of directors of the Borrower is recommended by at least a majority of the then Continuing Directors.

"***Conversion***", "***Convert***" and "***Converted***" each refer to a conversion of Advances of one Type into Advances of the other Type pursuant to Sections 2.09 or 2.10.

"***Covenant Relief Period***" means the period commencing on the Third Amendment Effective Date and continuing through the last day of the fiscal quarter of the Borrower ending on January 29, 2021.

"***Covered Entity***" means any of the following: (a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"***Covered Party***" has the meaning specified in Section 9.25.

"***Current Assets***" of any Person means all assets of such Person that would, in accordance with GAAP, be classified as current assets of a company conducting a business the same as or similar to that of such Person, after deducting adequate reserves in each case in which a reserve is proper in accordance with GAAP.

"***Debt***" of any Person means, without duplication, (a) all Consolidated Debt for Borrowed Money, (b) all obligations of such Person for the deferred purchase price of property or services (other than trade payables not overdue by more than 60 days incurred in the ordinary course of such Person's business), (c) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (d) all obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) all obligations of such Person as lessee under Capitalized Leases, (f) all obligations of such Person under acceptance, letter of credit or similar facilities, (g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interests in such Person or any other Person or any warrants, rights or options to acquire such Equity Interests, valued, in the case of Redeemable Preferred Interests, at the greater of its voluntary or involuntary liquidation preference *plus* accrued and unpaid dividends, other than amounts due for a period not exceeding five (5) Business Days for the purchase of the Borrower's outstanding common stock as permitted by this Agreement, (h) all obligations of such Person in respect of Hedge Agreements, valued at the Agreement Value thereof, (i) all Synthetic Debt of such Person, (j) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise to assure a creditor against loss in respect of, Debt of any other Person of the kinds referred to in clauses (a) through (i) of this definition and (k) all Debt referred to in clauses (a) through (i) of this definition of another Person secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt. The amount of any Debt referred to in clause (j) of this definition shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Debt is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. For all purposes hereof, the Debt of any Person shall include the Debt of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Debt is expressly made non-recourse to such Person.

"***Debtor Relief Laws***" means the Federal Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief related Applicable Laws of the United States or other applicable jurisdictions from time to time in effect.

"***Default***" means any Event of Default specified in Section 6.01 or any event that would constitute an Event of Default but for the passage of time or the requirement that written notice be given or both.

"***Default Interest***" has the meaning specified in Section 2.07(b).

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

"***Defaulting Lender***" means, subject to Section 2.15(g), any Lender that (a) has failed to fund any portion of the Revolving Credit Advances, participations in Letters of Credit or participations in Swing Line Advances required to be funded by it hereunder within two Business Days of the date required to be funded by it hereunder unless (in the case of a funding of Revolving Credit Advances only) such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has otherwise failed to pay over to the Administrative Agent or any Lender Party any other amount required to be paid by it hereunder within two Business Days of the date when due, unless such amount is the subject of a good faith dispute, (c) has notified the Borrower, the Administrative Agent or any other Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply or has failed to comply with its funding obligations under this Agreement or under other agreements in which it commits or is obligated to extend credit, or (d) has, or has a direct or indirect parent company that has, (i) become or is insolvent or become the subject of a bankruptcy or insolvency proceeding, or had a receiver, conservator, trustee or custodian appointed for it, or taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment, or (ii) become the subject of a Bail-in Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(g)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrower, the Issuing Banks, the Swing Line Bank and each other Lender promptly following such determination.

"***Designated Jurisdiction***" means any country or territory to the extent that such country or territory is the subject or target of any Sanctions.

"***Disclosed Litigation***" has the meaning specified in Section 3.01(d).

"***Dollars***" or "***$***" means, unless otherwise qualified, dollars in lawful currency of the United States.

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

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

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

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

"***Effective Date***" has the meaning specified in Section 3.01.

"***Eligible Assignee***" means any Person that meets the requirements to be an assignee under Section 9.10(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.10(b)(iii))

"***Environmental Action***" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"***Environmental Law***" means any federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, writ, judgment, injunction, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

"***Environmental Permit***" means any permit, approval, identification number, license or other authorization required under any Environmental Law.

"***Equity Interests***" means, with respect to any Person, shares of capital stock of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, 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 other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

"***ERISA Affiliate***" means any Person that for purposes of Title IV of ERISA is a member of the controlled group of any Loan Party, or under common control with any Loan Party, within the meaning of Section 414 of the Code.

"***ERISA Event***" means (a)(i) the occurrence of a reportable event, within the meaning of Section 4043(c) of ERISA, with respect to any Plan unless the 30 day notice requirement with respect to such event has been waived by the PBGC or (ii) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraphs (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) a Plan fails to make the minimum required contribution as defined in Section 303(a) of ERISA or applies for a waiver under Section 301(c) of ERISA; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of any Loan Party or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by any Loan Party or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (g) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA; or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Plan.

"***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.

"***Eurodollar Rate***" means:

(a) for any Interest Period with respect to a Eurodollar Rate Advance, 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 for Dollars for a period equal in length to such Interest Period) ("***LIBOR***"), as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) (in such case, the "***LIBOR Rate***") at or about 11:00 a.m., London time, two Business 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; and

(b) for any interest calculation with respect to a Base Rate Advance on any date, the rate per annum equal to the LIBOR Rate, at or about 11:00 a.m., London time two Business Days prior to such date for Dollar deposits with a term of one month commencing that day;

provided that if the Eurodollar Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"***Eurodollar Rate Advance***" means an Advance that bears interest as provided in Section 2.07(a)(ii).

"***Events of Default***" has the meaning specified in Section 6.01 (for the avoidance of doubt, with the passage of time or the giving of written notice as specified in Section 6.01 completed).

"***Excluded Property***" means, with respect to any Loan Party, (a) any owned or leased real property, (b) any intellectual property for which a perfected Lien thereon is not effected either by filing of a UCC financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (c) any personal property (other than personal property described in clause (b) above or clause (d) below) for which the attachment or perfection of a Lien thereon is not governed by the UCC, (d) the Equity Interests of any Subsidiary that is a CFC or a Subsidiary that is held directly or indirectly by a CFC to the extent not required to be pledged to secure the Secured Obligations pursuant to the Collateral Documents and (e) any property which is subject to a Lien of the type described in Section 5.02(a)(iv) pursuant to documents that prohibit such Loan Party from granting any other Liens in such property.

"***Excluded Swap Obligation***" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the liability of such Guarantor for or the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any liability or guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the liability for or the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation (such determination being made after giving effect to any applicable keepwell, support or other agreement for the benefit of the applicable Guarantor, including under Section 8.09). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal for the reasons identified in the immediately preceding sentence of this definition.

"***Excluded Taxes***" means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any Obligation of the Borrower hereunder, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it 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 Lending Office is located, (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) in the case of a Foreign Lender (other than an assignee pursuant to a request by the Borrower under Section 2.17), any United States withholding tax that is imposed on amounts payable to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Foreign Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 2.12(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.12(a) and (d) any U.S. federal withholding Taxes imposed under FATCA.

"***Existing Credit Agreement***" means that certain credit agreement dated as of January 8, 2015 (as amended, restated, supplemented or otherwise modified from time to time), by and among the Borrower, the lenders party thereto and Wells Fargo Bank, National Association, as administrative agent thereunder.

"***Existing Letters of Credit***" means those letters of credit existing on the Effective Date and identified on Schedule 1.01.

"***Extension of Credit***" means the making of an Advance or an L/C Credit Extension.

"***Facility***" means the Revolving A Credit Facility, the Revolving B Credit Facility, the Swing Line Facility or the Letter of Credit Facility.

"***FATCA***" means Sections 1471 through 1474 of the Code (as of the date hereof), or any amended or successor version that is substantively comparable and not materially more onerous to comply with, and any regulations or official interpretations thereof (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from Taxes under such provisions), any agreements entered into pursuant to Section 1471(b)(1) of the Code and any applicable intergovernmental agreements implementing the foregoing.

"***Federal Bankruptcy Code***" means Title 11 of the United States Code.

"***Federal Funds Rate***" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"***Fee Letters***" means, collectively, (a) the Administrative Agency Fee Letter, (b) the Wells Fargo Fee Letter, (c) the Rabobank Fee Letter and (d) the Truist Fee Letter.

"***First Amendment Closing Date***" means July 18, 2019.

"***Fiscal Year***" means the regular reporting year of the Borrower and its consolidated Subsidiaries ending on the Friday nearest July 31st in any calendar year (subject to any change permitted pursuant to Section 5.02(i)(ii)).

"***Foreign Benefit Arrangement***" has the meaning specified in Section 4.01(p)(vi).

"***Foreign Lender***" means any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"***Foreign Plan***" has the meaning specified in Section 4.01(p)(vi).

"***Fronting Exposure***" means, at any time there is a Defaulting Lender, (a) with respect to an Issuing Bank, such Defaulting Lender's Pro Rata Share of the outstanding L/C Obligations with respect to Letters of Credit issued by such Issuing Bank, other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders or cash collateral or other credit support acceptable to such Issuing Bank shall have been provided in accordance with the terms hereof and (b) with respect to the Swing Line Bank, such Defaulting Lender's Pro Rata Share of Swing Line Advances other than Swing Line Advances as to which such Defaulting Lender's participation obligation has been reallocated to other Lenders, repaid by the Borrower or for which cash collateral or other credit support acceptable to the Swing Line Bank shall have been provided in accordance with the terms hereof.

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

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

"***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).

"***Governmental Authorization***" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"***Guaranteed Obligations***" has the meaning specified in Section 8.01.

"***Guarantors***" means (a) collectively, all of the wholly-owned Domestic Subsidiaries of the Borrower listed on Schedule I hereto and each other Subsidiary of the Borrower that shall be required to execute and deliver a guaranty pursuant to Section 5.01(i) and (b) with respect to Secured Obligations under Secured Cash Management Agreements and Secured Hedge Agreements owing by any Loan Party or any of its Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to Section 8.09) under the Guaranty, the Borrower.

"***Guaranty***" means the guaranty set forth in Article VIII together with each other guaranty and Guaranty Supplement delivered pursuant to Section 5.01(i), in each case as amended, amended and restated, modified or otherwise supplemented.

"***Guaranty Supplement***" has the meaning specified in Section 8.07.

"***Hazardous Materials***" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls, toxic mold and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

"***Hedge Agreements***" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, all as amended, restated, supplemented or otherwise modified from time to time.

"***Hedge Bank***" means any Person that, (a) at the time it enters into a Hedge Agreement required by or permitted under Article V, is a Lender, the Administrative Agent or an Affiliate of a Lender or the Administrative Agent, in its capacity as a party to such Hedge Agreement or (b) at the time it (or its Affiliate) becomes a Lender or the Administrative Agent (including on the Effective Date), is party to a Hedge Agreement required by or permitted under Article V; provided, that, for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

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

"***Indemnitee***" has the meaning specified in Section 9.03(b).

"***Information***" has the meaning specified in Section 9.11.

"***Initial Extension of Credit***" means the earlier to occur of the initial Borrowing and the initial issuance of a Letter of Credit hereunder.

"***Insufficiency***" means, with respect to any Plan, the amount, if any, of its unfunded benefit liabilities, as defined in Section 4001(a)(18) of ERISA.

"***Interest Period***" means, for each Eurodollar Rate Advance comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Advance or the date of the Conversion of any Base Rate Advance into such Eurodollar Rate Advance, and ending on the last day of the period selected by the Borrower pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by the Borrower pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months (in each case, subject to availability), as the Borrower may, upon notice received by the Administrative Agent not later than 11:00 A.M. on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:

(a) no Interest Period for any Advance under a Facility shall extend beyond the Termination Date for such Facility;

(b) Interest Periods commencing on the same date for Eurodollar Rate Advances comprising part of the same Borrowing shall be of the same duration;

(c) whenever the last day of any Interest Period would otherwise occur on away other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day; provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(d) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

"***Inventory***" of any Person means all such Person's inventory in all of its forms, including, without limitation, (a) all raw materials, work in process, finished goods and materials used or consumed in the manufacture, production, preparation or shipping thereof, (b) goods in which such Person has an interest in mass or a joint or other interest or right of any kind (including, without limitation, goods in which such Person has an interest or right as consignee) and (c) goods that are returned to or repossessed or stopped in transit by such Person), and all accessions thereto and products thereof and documents therefor.

"***Investment***" in any Person means any loan or advance to such Person, any purchase or other acquisition of any Equity Interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clauses (i) or (j) of the definition of "***Debt***" in respect of such Person. The amount of any Investment shall be the original principal or capital amount thereof *less* the sum of (a) all cash returns of principal or equity thereon and (b) in the case of any guaranty, any reduction in the aggregate amount of liability under such guaranty to the extent that such reduction is made strictly in accordance with the terms of such guaranty (and, in each case, without adjustment by reason of the financial condition of such other Person).

"***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 the Issuing Bank and the Borrower (or any Subsidiary) or in favor of the Issuing Bank and relating to such Letter of Credit.

"***Issuing Bank***" means each of Bank of America and Wells Fargo Bank, National Association, in its capacity as an issuing bank hereunder, or any successor thereto, and with respect to a particular Letter of Credit, means Bank of America or Wells Fargo Bank, National Association, in its capacity as issuer of such Letter of Credit, or any successor issuer thereof.

"***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 Pro Rata Share of the Revolving A Credit Facility.

"***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 Revolving A Credit Borrowing.

"***L/C Collateral Account***" means an interest bearing account of the Borrower to be designated by the Borrower as the L/C Collateral Account and maintained with the Collateral Agent.

"***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 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 1.08. 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.

"***Leased Real Properties***" means those properties listed in Schedule 4.01(u).

"***Lender Party***" means any Lender, any Issuing Bank or the Swing Line Bank.

"***Lenders***" has the meaning specified in the introductory paragraph hereof.

"***Lending Office***" means, as to the Administrative Agent, the Issuing Bank or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent, which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such affiliate.

"***Letter of Credit***" means any standby letter of credit issued hereunder and shall include the Existing Letters 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 the Issuing Bank.

"***Letter of Credit Commitment***" means, with respect to each Issuing Bank at any time, the amount set forth opposite the name of such Issuing Bank on Schedule 2.01A under the caption "Letter of Credit Commitment" or, if such Issuing Bank has entered into an Assignment and Assumption, set forth for such Issuing Bank in the Register maintained by the Administrative Agent pursuant to Section 9.10(c) as such Issuing Bank's "Letter of Credit Commitment", as such amount may be adjusted from time to time in accordance with this Agreement.

"***Letter of Credit Expiration Date***" means the day that is seven (7) days prior to the Termination Date (or, if such day is not a Business Day, the next preceding Business Day).

"***Letter of Credit Facility***" means, at any time, an amount equal to the aggregate amount of the Issuing Banks' Letter of Credit Commitments at such time. The Letter of Credit Facility shall be the lesser of (a) $50,000,000 and (b) the amount of the Revolving A Credit Facility. The Letter of Credit Facility is (and the Letter of Credit Commitments are) part of, and not in addition to, the Revolving A Credit Facility.

"***Letter of Credit Fee***" has the meaning specified in Section 2.03(h).

"***Letter of Credit Report***" means a certificate substantially the form of Exhibit H or any other form approved by the Administrative Agent.

"***LIBOR Screen Rate***" means the LIBOR quote on the applicable screen page the Administrative Agent designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"***LIBOR Successor Rate Conforming Changes***" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definition of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such LIBOR Successor Rate and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).

"***Lien***" means, with respect to any asset, any mortgage, deed of trust, leasehold mortgage, lien, pledge, charge, security interest, hypothecation or encumbrance of any kind in respect of such asset. For the purposes of this Agreement, a Person shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, Capitalized Lease or other title retention agreement relating to such asset.

"***Liquidity***" means, as of any date of determination, the sum of (a) cash and Cash Equivalents of the Loan Parties as of such date (i) on deposit in a deposit account or securities account owned by a Loan Party and located within the United States of America, (ii) not (1) controlled by or (2) subject to any Lien (other than Liens in favor of the Collateral Agent securing the Obligations and, in the case of clause (2), non-consensual Permitted Liens), any other preferential arrangement in favor of any creditor, or any other restriction on its use, and (iii) to which the Loan Parties have unfettered and immediate access for payment of any Obligations that may then be due under the Loan Documents plus (b) availability under the Revolving Credit Commitments as of such date.

"***Loan Documents***" means (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letters, (f) each Issuer Document, and (g) any agreement creating or perfecting rights in cash collateral pursuant to the provisions hereof, and each other document, instrument, certificate and agreement executed and delivered by the Loan Parties or any of their respective Subsidiaries in favor of or provided to the Administrative Agent or any Secured Party in connection with this Agreement or otherwise referred to herein or contemplated hereby (excluding any Secured Hedge Agreement and any Secured Cash Management Agreement), all as may be amended, restated, supplemented or otherwise modified from time to time.

"***Loan Parties***" means the Borrower and the Guarantors.

"***Margin Stock***" has the meaning specified in Regulation U.

"***Material Adverse Change***" means any material adverse change in the business, operations, condition (financial or otherwise), assets or liabilities (whether actual or contingent) of the Borrower and its subsidiaries, taken as a whole.

"***Material Adverse Effect***" means any event, condition or circumstance, individually or in the aggregate, that has had, or could reasonably be expected to have, a material adverse effect on (a) the business, operations, condition (financial or otherwise), assets or liabilities (whether actual or contingent) of the Borrower and its Subsidiaries, taken as a whole, (b) the rights and remedies of any Agent or any Lender Party under any Loan Document or (c) the ability of any Loan Party to perform its Obligations under any Loan Document to which it is or is to be a party.

"***Material Contract***" means any contract where the failure by any party thereto to perform its obligations thereunder could be reasonably likely to have a Material Adverse Effect.

"***Material Subsidiary***" means any wholly-owned Domestic Subsidiary of the Borrower that, together with its Subsidiaries, (a) generates more than five percent (5%) of Consolidated EBITDA (on a pro forma basis) for the most recently completed four consecutive fiscal quarters of the Borrower or (b) has total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than five percent (5%) of the total assets of the Borrower and its Subsidiaries, on a consolidated basis as of the end of the most recent four (4) fiscal quarters; provided, however, that if at any time there are wholly-owned Domestic Subsidiaries which are not classified as "Material Subsidiaries" but which collectively (i) generate more than ten percent (10%) of Consolidated EBITDA (on a pro forma basis) or (ii) have total assets (including Equity Interests in other Subsidiaries and excluding investments that are eliminated in consolidation) of equal to or greater than ten percent (10%) of the total assets of the Borrower and its Subsidiaries on a consolidated basis, then the Borrower shall promptly designate one or more of such wholly-owned Domestic Subsidiaries as Material Subsidiaries and cause any such wholly-owned Domestic Subsidiaries to comply with the provisions of Section 5.01(i) such that, after such wholly-owned Domestic Subsidiaries become Guarantors hereunder, the wholly-owned Domestic Subsidiaries that are not Guarantors shall (A) generate less than ten percent (10%) of Consolidated EBITDA and (B) have total assets of less than ten percent (10%) of the total assets of the Borrower and its Subsidiaries on a consolidated basis.

"***Measurement Period***" means, at any date of determination, the most recently completed four consecutive fiscal quarters of the Borrower ending on or prior to such date or, if less than four consecutive fiscal quarters of the Borrower have been completed since the date of the Initial Extension of Credit, the fiscal quarters of the Borrower that have been completed since the date of the Initial Extension of Credit.

"***Moody's***" means Moody's Investors Service, Inc. and any successor thereto.

"***Multiemployer Plan***" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"***Multiple Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

"***Non-Consenting Lender***" means any Lender that has not consented to any proposed amendment, modification, waiver or termination of any Loan Document which, pursuant to Section 9.02, requires the consent of all Lenders or all affected Lenders and with respect to which the Required Lenders shall have granted their consent.

"***Non-Extension Notice Date***" has the meaning specified in Section 2.03(b)(iv).

"***Non-Qualified Deferred Compensation Plan***" means the Borrower's 2005 Non-Qualified Savings Plan effective January 1, 2009.

"***Note***" means a promissory note of the Borrower payable to the order of any Lender, in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the Borrower to such Lender resulting from the Revolving Credit Advances, L/C Advances and Swing Line Advances made by such Lender, as amended, endorsed or replaced.

"***Notice of Borrowing***" means a notice of (a) a Borrowing, (b) a conversion of Advances from one Type to the other, or (c) a continuation of Eurodollar Rate Advances, pursuant to Section 2.09(a), which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Borrower.

"***Notice of Loan Prepayment***" means a notice of prepayment with respect to an Advance, which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"***NPL***" means the National Priorities List under CERCLA.

"***Obligation***" means, with respect to any Loan Party, any payment, performance or other obligation of such Loan Party of any kind under the Loan Documents, including, without limitation, any liability of such Loan Party on any claim, whether or not the right of any creditor to payment in respect of such claim is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, disputed, undisputed, legal, equitable, secured or unsecured, and whether or not such claim is discharged, stayed or otherwise affected by any proceeding referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of any Loan Party under the Loan Documents include (a) the obligation to pay principal, interest, Letter of Credit commissions, reimbursement amounts, charges, expenses, fees, attorneys' fees and disbursements, indemnities and other amounts payable by such Loan Party under any Loan Document (including interest, expenses, commissions and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses, commissions and fees are allowed claims in such proceeding) and (b) the obligation of such Loan Party to reimburse any amount in respect of any of the foregoing that any Lender Party, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"***Officer's Compliance Certificate***" means a certificate of the chief financial officer required to be delivered pursuant to Section 5.03(b) or (c), as the case may be.

"***Open Year***" has the meaning specified in Section 4.01(r)(iii).

"***Other Taxes***" means all present or future stamp, documentary, excise, property, intangible, mortgage recording or similar taxes, charges or levies that arise from any payment made by a Loan Party hereunder or under any Loan Documents or from the execution, delivery or registration of, performance under, enforcement of or otherwise with respect to, this Agreement or any other Loan Documents.

"***Owned Real Properties***" means those properties listed in Schedule 4.01(t).

"***Participant***" has the meaning specified in Section 9.10(d).

"***Participant Register***" has the meaning specified in Section 9.10(d).

"***PATRIOT Act***" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

"***PBGC***" means the Pension Benefit Guaranty Corporation (or any successor agency).

"***Permitted Liens***" means such of the following as to which no enforcement, collection, execution, levy or foreclosure proceeding shall have been commenced: (a) Liens for taxes, assessments and governmental charges or levies to the extent not required to be paid under Section 5.01(b); (b) Liens imposed by law, such as materialmen's, mechanics', carriers', workmen's and repairmen's Liens and other similar Liens arising in the ordinary course of business securing obligations that (i) are not overdue for a period of more than 60 days or are being contested in good faith and by appropriate proceedings and as to which appropriate reserves are being maintained and (ii) individually or together with all other Permitted Liens outstanding on any date of determination do not materially adversely affect the use of the property to which they relate; (c) pledges or deposits in the ordinary course of business to secure obligations under workers' compensation laws or similar legislation or to secure public or statutory obligations; (d) easements, rights of way and other encumbrances on title to real property that do not render title to the property encumbered thereby unmarketable or materially adversely affect the use of such property for its present purposes; (e) Liens securing judgments for the payment of money not constituting an Event of Default under Section 6.01(g); and (f) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligation, surety and appeal bonds and other obligations of a like nature, in each case in the ordinary course of business.

"***Permitted Senior Notes***" has the meaning assigned thereto in Section 5.02(b)(i)(C).

"***Person***" means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

"***Plan***" means a Single Employer Plan or a Multiple Employer Plan.

"***Platform***" has the meaning specified in Section 5.03.

"***Pledge Agreement***" means the Pledge Agreement executed by the Loan Parties in favor of the Collateral Agent for the ratable benefit of the Secured Parties, dated as of the Effective Date (together with each other pledge agreement and pledge agreement supplement delivered pursuant to Section 5.01(i) or otherwise), as amended, restated supplemented or otherwise modified from time to time.

"***Pledged Shares***" has the meaning specified in the Pledge Agreement.

"***Post Petition Interest***" has the meaning specified in Section 8.08(b).

"***Preferred Interests***" means, with respect to any Person, Equity Interests issued by such Person that are entitled to a preference or priority over any other Equity Interests issued by such Person upon any distribution of such Person's property and assets, whether by dividend or upon liquidation.

"***Pro Rata Share***" of (a) any amount with respect to the Revolving A Credit Facility means, with respect to any Lender at any time, the product of such amount *times* a percentage (carried out to the ninth decimal place) equal to the amount of such Lender's Revolving A Credit Commitment at such time (or, if the Revolving A Credit Commitments shall have been terminated pursuant to Sections 2.05 or 6.01, such Lender's Revolving A Credit Commitment as in effect immediately prior to such termination) *divided by* the amount of the Revolving A Credit Facility at such time (or, if the Revolving A Credit Commitments shall have been terminated pursuant to Sections 2.05 or 6.01, the Revolving A Credit Facility as in effect immediately prior to such termination), and (b) any amount with respect to the Revolving B Credit Facility means, with respect to any Lender at any time, the product of such amount *times* a percentage (carried out to the ninth decimal place) equal to the amount of such Lender's Revolving B Credit Commitment at such time (or, if the Revolving B Credit Commitments shall have been terminated pursuant to Sections 2.05 or 6.01 or have otherwise expired, such Lender's Revolving B Credit Commitment as in effect immediately prior to such termination) *divided by* the amount of the Revolving B Credit Facility at such time (or, if the Revolving B Credit Commitments shall have been terminated pursuant to Sections 2.05 or 6.01 or have otherwise expired, the Revolving B Credit Facility as in effect immediately prior to such termination). The initial Pro Rata Share of each Lender with respect to each Revolving Credit Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption or other documentation pursuant to which such Lender becomes a party hereto, as applicable. The Pro Rata Shares shall be subject to adjustment as provided in Section 2.15.

"***PTE***" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"***Public Lender***" has the meaning specified in Section 5.03.

"***Punch Bowl***" means PBS Holdco, LLC, a Delaware limited liability company.

"***Punch Bowl Investment***" means (i) the acquisition or subscription by a Loan Party of approximately 46% of the voting Equity Interests on a fully diluted basis and approximately 54% of the aggregate Equity Interests in Punch Bowl on a fully diluted basis, for an aggregate purchase price of not more than $89,100,000, (ii) the acquisition by a Loan Party of that certain promissory note issued by Punch Bowl as of February 22, 2019 in favor of Eatertainment Holdings, LLC having a face value of $2,400,000 for a purchase price equal to the face value thereof plus accrued interest thereon, (iii) the acquisition by a Loan Party of certain promissory notes issued by Punch Bowl as of June 2019 and July 2019 in favor of Eatertainment Holdings, LLC having an aggregate face value of approximately $4,500,000 million for a purchase price equal to the face value thereof plus accrued interest thereon, and (iv) additional Investments by a Loan Party in Punch Bowl or the purchase of existing Punch Bowl debt in connection with the closing, in an aggregate amount not to exceed $10,000,000, less the amount of promissory notes acquired pursuant to the preceding clause (iii), in each case pursuant to the Punch Bowl Investment Agreements.

"***Punch Bowl Investment Agreements***" means (i) the Purchase and Subscription Agreement dated as of the First Amendment Closing Date by and among, *inter alios*, CB Eatertainment, Inc., a wholly-owned subsidiary of the Borrower as the buyer party thereto, Punch Bowl and Eatertainment Holdings, LLC, as the seller party thereto, and (ii) the Second Amended and Restated Limited Liability Company Agreement of Punch Bowl, dated as of the First Amendment Closing Date, by and among the members party thereto.

"***QFC***" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"***QFC Credit Support***" has the meaning specified in Section 9.25.

"***Qualified ECP Guarantor***" means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding $10,000,000 at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other Person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"***Rabobank Fee Letter***" means the fee letter dated July 17, 2018, among the Borrower and Coöperatieve Rabobank U.A., New York Branch.

"***Real Property Lease***" means all of the leases of real property under which any Loan Party or any of its Subsidiaries is the lessor or the lessee from time to time.

"***Redeemable***" means, with respect to any Equity Interest, any such Equity Interest that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the control of the issuer or (b) is redeemable at the option of the holder.

"***Register***" has the meaning specified in Section 9.10(c).

"***Regulation U***" means Regulation U of the Board of Governors of the Federal Reserve System, as in effect from time to time.

"***Related Parties***" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"***Relevant Governmental Body***" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York for the purpose of recommending a benchmark rate to replace LIBOR in loan agreements similar to this Agreement.

"***Required Lenders***" means, at any time, Lenders owed or holding more than 50% in interest of the sum of (a) the aggregate principal amount of the Advances outstanding at such time, (b) the aggregate Available Amount of all Letters of Credit outstanding at such time and (c) the aggregate Unused Revolving Credit Commitments at such time; provided, however, that if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time (i) the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time, (ii) such Lender's Pro Rata Share of the aggregate Available Amount of all Letters of Credit outstanding at such time, and (iii) the Unused Revolving Credit Commitment of such Lender at such time. For purposes of this definition, the aggregate principal amount of Swing Line Advances owing to the Swing Line Bank and L/C Borrowings owing to the Issuing Banks and the Available Amount of each Letter of Credit shall be considered to be held by the Lenders ratably in accordance with their respective Revolving Credit Commitments.

"***Resolution Authority***" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"***Responsible Officer***" means the chief executive officer, president, executive vice president, senior vice president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder or under any other Loan Document that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"***Revolving A Credit Advance***" has the meaning specified in Section 2.01(a).

"***Revolving A Credit Borrowing***" means a borrowing consisting of simultaneous Revolving A Credit Advances of the same Type and, in the case of Eurodollar Rate Advances, having the same Interest Period, made by the Revolving A Lenders.

"***Revolving A Credit Commitment***" means (a) as to any Lender, the obligation of such Lender to make Revolving A Credit Advances to the account of the Borrower hereunder, purchase participations in L/C Obligations and purchase participations in Swing Line Advances, in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Lender's name on the Register as its Revolving A Credit Commitment, as such amount may be modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make Revolving A Credit Advances, purchase participations in L/C Obligations and purchase participations in Swing Line Advances, as such amount may be modified at any time or from time to time pursuant to the terms hereof. As of the Third Amendment Effective Date, the aggregate Revolving A Credit Commitments are $950 million.

"***Revolving A Credit Commitment Fee***" has the meaning specified in Section 2.08(a)(i).

"***Revolving A Credit Facility***" means, at any time, the aggregate amount of the Lenders' Revolving A Credit Commitments at such time.

"***Revolving A Lender***" means a Lender with a Revolving A Credit Commitment or, if the Revolving A Credit Commitments have been terminated or have expired pursuant hereto, that holds Revolving A Credit Advances or participation interests in L/C Obligations or Swing Line Advances.

"***Revolving B Credit Advance***" has the meaning specified in Section 2.01(b).

"***Revolving B Credit Borrowing***" means a borrowing consisting of simultaneous Revolving B Credit Advances of the same Type and, in the case of Eurodollar Rate Advances, having the same Interest Period, made by the Revolving B Lenders.

"***Revolving B Credit Commitment***" means (a) as to any Lender, the obligation of such Lender to make Revolving B Credit Advances to the account of the Borrower hereunder, in an aggregate principal amount at any time outstanding not to exceed the amount set forth opposite such Lender's name on the Register as its Revolving B Credit Commitment, as such amount may be modified at any time or from time to time pursuant to the terms hereof and (b) as to all Lenders, the aggregate commitment of all Lenders to make Revolving B Credit Advances, as such amount may be modified at any time or from time to time pursuant to the terms hereof. As of the Third Amendment Effective Date, the aggregate Revolving B Credit Commitments are $39,394,736.84.

"***Revolving B Credit Commitment Fee***" has the meaning specified in Section 2.08(a)(ii).

"***Revolving B Credit Facility***" means, at any time, the aggregate amount of the Lenders' Revolving B Credit Commitments at such time.

"***Revolving B Lender***" means a Lender with a Revolving B Credit Commitment or, if the Revolving B Credit Commitments have been terminated or have expired pursuant hereto, that holds Revolving B Credit Advances.

"***Revolving Credit Advance***" means a Revolving A Credit Advance or Revolving B Credit Advance.

"***Revolving Credit Borrowing***" means a Revolving A Credit Borrowing or Revolving B Credit Borrowing.

"***Revolving Credit Commitment***" means a Revolving A Credit Commitment or Revolving B Credit Commitment.

"***Revolving Credit Commitment Fees***" means the Revolving A Credit Commitment Fees and the Revolving B Credit Commitment Fees, collectively.

"***Revolving Credit Facility***" means the Revolving A Credit Facility or the Revolving B Credit Facility, as the context requires.

"***S&P***" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"***Sanctions***" means any and all economic or financial sanctions, sectoral sanctions, secondary sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government (including those administered by OFAC or the U.S. Department of State), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority with jurisdiction over any Loan Party or any of its Subsidiaries or its Controlled Affiliates.

"***Secured Cash Management Agreement***" means any Cash Management Agreement that is entered into by and between any Loan Party and any Cash Management Bank.

"***Secured Hedge Agreement***" means any Hedge Agreement required by or permitted under Article V that is entered into by and between any Loan Party and any Hedge Bank.

"***Secured Obligations***" means, collectively, (a) the Obligations of any Loan Party under any Loan Document and (b) all existing or future payment and other obligations owing by any Loan Party under (i) any Secured Hedge Agreement (other than, with respect to any Guarantor, any Excluded Swap Obligation with respect to such Guarantor) and (ii) any Secured Cash Management Agreement.

"***Secured Parties***" means the Agents, the Lender Parties, the Hedge Banks, the Cash Management Banks, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 7.05, any other holder from time to time of any of any Secured Obligations and, in each case, their respective successors and permitted assigns.

"***Secured Party Designation Notice***" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit G.

"***Security Agreement***" means the security agreement, dated as of the Third Amendment Effective Date, executed in favor of the Collateral Agent by each of the Loan Parties.

"***Single Employer Plan***" means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and no Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"***SOFR***" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator) on the Federal Reserve Bank of New York's website (or any successor source) and, in each case, that has been selected or recommended by the Relevant Governmental Body.

"***SOFR-Based Rate***" means SOFR or Term SOFR.

"***Solvent***" and "***Solvency***" mean, with respect to any Person on a particular date, that on such date, after giving effect to any transaction contemplated to be consummated as of such date, (a) the fair value of the property of such Person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"***Specified Dividend***" means that certain dividend declared to the Administrative Agent and the Lenders prior to May 15, 2020 in an amount not to exceed $31,595,000.

"***Specified Loan Party***" shall mean each Loan Party that is, at the time on which the relevant guarantee or grant of the relevant security interest under the Credit Documents by such Loan Party becomes effective with respect to a Swap Obligation, a corporation, partnership, proprietorship, organization, trust or other entity that would not be an "eligible contract participant" under the Commodity Exchange Act at such time but for the effect of Section 8.09.

"***Subordinated Obligations***" has the meaning specified in Section 8.08.

"***Subsidiary***" of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such partnership, joint venture or limited liability company or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person's other Subsidiaries. Notwithstanding the foregoing, Punch Bowl and its Subsidiaries (if any) shall not be considered Subsidiaries of the Borrower or of any Subsidiary of the Borrower for so long as the Borrower and its Subsidiaries own not more than 50% of the voting Equity Interests in Punch Bowl on a fully diluted basis and Punch Bowl and its Subsidiaries are not consolidated with the Borrower and the Borrower's Subsidiaries in accordance with GAAP.

"***Supported QFC***" has the meaning specified in Section 9.25.

"***Surviving Debt***" means Debt of each Loan Party and its Subsidiaries outstanding immediately before giving effect to the Initial Extension of Credit that remains outstanding immediately after giving effect to the Initial Extension of Credit, other than intercompany debt between or among them.

"***Swap Obligation***" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"***Swing Line Advance***" means an advance made by (a) the Swing Line Bank pursuant to Section 2.20(a) or (b) any Lender pursuant to Section 2.20(c).

"***Swing Line Bank***" means Bank of America, in its capacity as swing line bank hereunder, or any successor thereto.

"***Swing Line Borrowing***" means a borrowing consisting of a Swing Line Advance made by the Swing Line Bank pursuant to Section 2.20.

"***Swing Line Commitment***" means, with respect to the Swing Line Bank at any time, an amount the lesser of (a) $25,000,000 and (b) the amount of the Revolving A Credit Facility, as such amount may be adjusted from time to time in accordance with this Agreement.

"***Swing Line Facility***" means, at any time, an amount equal to the amount of the Swing Line Bank's Swing Line Commitment at such time. The Swing Line Facility and the Swing Line Commitment are part of, and not in addition to, the Revolving A Credit Facility.

"***Synthetic Debt***" means, with respect to any Person, without duplication of any clause within the definition of Debt, all (a) obligations of such Person under any lease that is treated as an operating lease for financial accounting purposes and a financing lease for tax purposes (i.e., a "synthetic lease"), (b) obligations of such Person in respect of transactions entered into by such Person, the proceeds from which would be reflected on the financial statements of such Person in accordance with GAAP as cash flows from financings at the time such transaction was entered into (other than as a result of the issuance of Equity Interests) and (c) obligations of such Person in respect of other transactions entered into by such Person that are not otherwise addressed in the definition of "Debt" or in clause (a) or (b) above that are intended to function primarily as a borrowing of funds (including, without limitation, any minority interest transactions that functions primarily as a borrowing.

"***Taxes***" means all present or future taxes, levies, imposts, duties, deductions, charges, assessments, withholdings (including backup withholdings), fees or other charges, and all liabilities (including interest and penalties) with respect thereto, imposed by any Governmental Authority.

"***Term SOFR"*** means the forward-looking term rate for any period that is approximately (as determined by the Administrative Agent) as long as any of the Interest Period options set forth in the definition of "Interest Period" and that is based on SOFR and that has been selected or recommended by the Relevant Governmental Body, in each case as published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion.

"***Termination Date***" means (a) with respect to the Revolving A Credit Facility, the earlier of September 5, 2023 and the date of termination in whole of the Revolving A Credit Commitments pursuant to Sections 2.05 or 6.01, (b) with respect to the Swing Line Facility and the Letter of Credit Facility, the earlier of September 5, 2023 and the date of termination in whole of the Swing Line Facility or the Letter of Credit Facility, as the case may be, in each case pursuant to Sections 2.05 or 6.01, and (c) with respect to the Revolving B Credit Facility, the earlier of May 27, 2021 and the date of termination in whole of the Revolving B Credit Commitments pursuant to Sections 2.05 or 6.01.

"***Third Amendment Effective Date***" means May 28, 2020.

"***Transaction***" means, collectively, (a) repayment of the obligations and the termination of the commitments under the Existing Credit Agreement, (b) the Initial Extension of Credit, (c) the payment of fees, commissions and expenses in connection with each of the foregoing and (d) the other transactions contemplated by the Loan Documents.

"***Truist Fee Letter***" means the fee letter dated July 17, 2018, among the Borrower, Truist Bank and SunTrust Robinson Humphrey, Inc.

"***Type***" refers to the distinction between Advances bearing interest at the Base Rate and Advances bearing interest at the Eurodollar Rate.

"***UCC***" means the Uniform Commercial Code as in effect in the State of New York, as amended or modified from time to time.

"***UK Financial Institution***" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"***UK Resolution Authority***" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"***United States***" or "***U.S.***" means the United States of America.

"***Unreimbursed Amount***" has the meaning specified in Section 2.03(c)(i).

"***Unused Revolving A Credit Commitment***" means, with respect to any Lender at any time an amount equal to (a) such Lender's Revolving A Credit Commitment at such time *minus* (b) the sum of (i) the aggregate principal amount of all Revolving A Credit Advances, Swing Line Advances and L/C Advances made by such Lender (in its capacity as a Lender) and outstanding at such time *plus* (without duplication of any amount described in the preceding clause (i)) (ii) such Lender's Pro Rata Share of (A) the aggregate Available Amount of all Letters of Credit outstanding at such time, (B) the aggregate principal amount of all L/C Borrowings made by the Issuing Bank pursuant to Section 2.03(b) and outstanding at such time and (C) the aggregate principal amount of all Swing Line Advances made by the Swing Line Bank pursuant to Section 2.20 and outstanding at such time. For the avoidance of doubt, such Lender's Pro Rata Share of the amounts in clauses (b)(ii)(B) and (b)(ii)(C) of this definition shall be reduced on a dollar-for-dollar basis by the amount of L/C Advances or Swing Line Advances, as applicable, made by such Lender, as described in clause (b)(i) of this definition.

"***Unused Revolving B Credit Commitment***" means, with respect to any Lender at any time an amount equal to (a) such Lender's Revolving B Credit Commitment at such time *minus* (b) the aggregate principal amount of all Revolving B Credit Advances made by such Lender (in its capacity as a Lender) and outstanding at such time.

"***Unused Revolving Credit Commitment***" means, with respect to any Lender at any time an amount equal to the sum of such Lender's Unused Revolving A Credit Commitment at such time *plus* such Lender's Unused Revolving B Credit Commitment at such time.

"***U.S. Special Resolutions Regimes***" has the meaning specified in Section 9.25.

"***Voting Interests***" means shares of capital stock issued by a corporation, or equivalent Equity Interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

"***Wells Fargo Fee Letter***" means the fee letter dated July 17, 2018, among the Borrower, Wells Fargo Bank, National Association and Wells Fargo Securities, LLC.

"***Withdrawal Liability***" has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

"***Write-Down and Conversion Powers***" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02 Computation of Time Periods; Other Definitional Provisions. In this Agreement and the other Loan Documents in the computation of periods of time from a specified date to a later specified date, the word "***from***" means "from and including" and the words "***to***" and "***until***" each mean "***to but excluding***". References in the Loan Documents to any agreement or contract "***as amended***" shall mean and be a reference to such agreement or contract as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with its terms.

SECTION 1.03 Accounting Terms. 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 and in a manner consistent with that used in preparing the audited financial statements required by Section 5.03(b), except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Debt 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 and FASB ASC 470-20 on financial liabilities shall be disregarded. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the 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 or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the 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 or requirement made before and after giving effect to such change in GAAP. Without limiting the foregoing, leases shall continue to be classified and accounted for on a basis consistent with that reflected in the Borrower's audited financial statements for the fiscal year ended July 28, 2017 for all purposes of this Agreement, notwithstanding any change in GAAP relating thereto, unless the parties hereto shall enter into a mutually acceptable amendment addressing such changes, as provided for above.

SECTION 1.04 UCC Terms. Terms defined in the UCC in effect on the Effective Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

SECTION 1.05 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 or percentage is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

SECTION 1.06 References to Agreement and Laws. Unless otherwise expressly provided herein, (a) references to formation documents, governing documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are not prohibited by any Loan Document; and (b) references to any Applicable Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Applicable Law.

SECTION 1.07 Times of Day; Rates. Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable). The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "Eurodollar Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rates (including any LIBOR Successor Rate) or the effect of any of the foregoing, or of any LIBOR Successor Rate Conforming Changes.

SECTION 1.08 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, 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.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES AND THE LETTERS OF CREDIT

SECTION 2.01 Revolving Credit Advances.

(a) Each Revolving A Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***Revolving A Credit Advance***") to the Borrower from time to time on any Business Day during the period from the Business Day after the date of Initial Extension of Credit until the Termination Date in respect of the Revolving A Credit Facility in an amount for each such Revolving A Credit Advance not to exceed such Lender's Unused Revolving A Credit Commitment at such time. Each Revolving A Credit Borrowing shall be, in the case of a Eurodollar Rate Advance, in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or, in the case of a Base Rate Advance, in an aggregate amount of $1,000,000 or an integral multiple of $100,000 in excess thereof (other than a Revolving A Credit Borrowing the proceeds of which shall be used solely to repay or prepay in full outstanding Swing Line Advances or outstanding L/C Borrowings) and shall consist of Revolving A Credit Advances made simultaneously by the Revolving A Lenders ratably according to their Revolving A Credit Commitments. Within the limits of each Lender's Unused Revolving A Credit Commitment in effect from time to time, the Borrower may borrow under this Section 2.01(a), prepay pursuant to Section 2.06(a) and re-borrow under this Section 2.01(a).

(b) Each Revolving B Lender severally agrees, on the terms and conditions hereinafter set forth, to make advances (each a "***Revolving B Credit Advance***") to the Borrower from time to time on any Business Day during the period from the Third Amendment Effective Date until the Termination Date in respect of the Revolving B Credit Facility in an amount for each such Revolving B Credit Advance not to exceed such Lender's Unused Revolving B Credit Commitment at such time. Each Revolving B Credit Borrowing shall be, in the case of a Eurodollar Rate Advance, in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof, or, in the case of a Base Rate Advance, in an aggregate amount of $1,000,000 or an integral multiple of $100,000 in excess thereof and shall consist of Revolving B Credit Advances made simultaneously by the Revolving B Lenders ratably according to their Revolving B Credit Commitments. Within the limits of each Lender's Unused Revolving B Credit Commitment in effect from time to time, the Borrower may borrow under this Section 2.01(b), prepay pursuant to Section 2.06(a) and re-borrow under this Section 2.01(b).

SECTION 2.02 Making the Advances.

(a) Except as otherwise provided in Sections 2.03 or 2.20, each Borrowing shall be made on notice, given by the Borrower to the Administrative Agent (which shall give to each Appropriate Lender prompt notice thereof), which notice may be given by: (A) telephone or (B) a Notice of Borrowing; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Notice of Borrowing. Each such Notice of Borrowing must be received by the Administrative Agent not later than 11:00 A.M. on (i) the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurodollar Rate Advances or (ii) the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances. Each such Notice of Borrowing and each telephonic notice must specify therein the requested (i) date of such Borrowing, (ii) whether such Advances are Revolving A Credit Advances or Revolving B Credit Advances and the Type of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing and (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, the initial Interest Period for each such Advance. Each Appropriate Lender shall, before 11:00 A.M. in the case of a Borrowing consisting of Eurodollar Rate Advances and 2:00 P.M. in the case of a Borrowing consisting of Base Rate Advances, in each case on the date of such Borrowing, make available for the account of its Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing in accordance with the respective Commitments under the applicable Facility of such Lender and the other Appropriate Lenders. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the Borrower, in like funds as received by the Administrative Agent, either by (i) crediting the Borrower's Account 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; provided, however, that, in the case of any Revolving A Credit Borrowing, the Administrative Agent shall first apply such funds to prepay ratably the aggregate principal amount of any L/C Borrowings outstanding at such time, together with interest accrued and unpaid thereon to and as of such date.

(b) Anything in Section 2.02(a) to the contrary notwithstanding, (i) subject to receipt by the Administrative Agent not later than 11:00 A.M. on the third Business Day prior to the Effective Date of (A) a Notice of Borrowing and (B) an executed Eurodollar Rate indemnification letter in form and substance reasonably satisfactory to the Administrative Agent, the initial Borrowing hereunder may be a one-month Eurodollar Rate Advance maturing on October 3, 2018, (ii) the Borrower may not select Eurodollar Rate Advances for any Borrowing if the aggregate amount of such Borrowing is less than $5,000,000 or if the obligation of the Appropriate Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Sections 2.09 or 2.10, (iii) the Revolving A Credit Advances may not be outstanding as part of more than five separate Borrowings and (iv) the Revolving B Credit Advances may not be outstanding as part of more than five separate Borrowings.

(c) Each Notice of Borrowing shall be irrevocable and binding on the Borrower.

(d) Unless the Administrative Agent shall have received written notice from an Appropriate Lender prior to the date of any Borrowing under a Facility under which such Lender has a Commitment (or, in the case of any Borrowing of Base Rate Advances, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay or pay to the Administrative Agent forthwith on demand such corresponding amount and to pay interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid or paid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at such time under Section 2.07 to Advances comprising such Borrowing and (ii) in the case of such Lender, the greater of (A) the Federal Funds Rate *plus* 1/2 of 1% and (B) 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. If such Lender shall pay to the Administrative Agent such corresponding amount, such amount so paid shall constitute such Lender's Advance as part of such Borrowing for all purposes.

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Advances in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

SECTION 2.03 Issuance of and Drawings and Reimbursement Under Letters of Credit.

(a) The Letter of Credit Facility.

(i) Subject to the terms and conditions set forth herein, (A) each Issuing Bank agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit for the account of the Borrower or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with Section 2.03(b), and (2) to honor drawings under the Letters of Credit; and (B) the Revolving A Lenders severally agree to participate in Letters of Credit issued for the account of the Borrower or its Subsidiaries and any drawings thereunder; provided, that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (w) the aggregate outstanding amount of all Revolving A Credit Advances, L/C Obligations and Swing Line Advances shall not exceed the Revolving A Credit Facility, (x) the aggregate outstanding Revolving A Credit Advances and funded and unfunded participations in L/C Obligations and Swing Line Advances of any Lender shall not exceed such Lender's Revolving A Credit Commitment, (y) the outstanding amount of the L/C Obligations shall not exceed the Letter of Credit Facility and (z) the outstanding amount of L/C Obligations of any Issuing Bank shall not exceed such Issuing Bank's Letter of Credit Commitment. 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. All Existing Letters of Credit shall be deemed to have been issued pursuant hereto and deemed L/C Obligations, and from and after the Effective Date shall be subject to and governed by the terms and conditions hereof.

(ii) The Issuing Banks shall not issue any Letter of Credit if (A) subject to Section 2.03(b)(iv), the expiry date of the requested Letter of Credit would occur more than twelve (12) 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 Revolving A Lenders have approved such expiry date.

(iii) The Issuing Banks shall not 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 the Issuing Bank from issuing the Letter of Credit, or any Applicable Law with respect to the Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the Issuing Bank shall prohibit, or request that the Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the Issuing Bank in good faith deems material to it, (B) the issuance of the Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally, (C) except as otherwise agreed by the Administrative Agent and the Issuing Bank, the Letter of Credit is in an initial stated amount less than $50,000, (D) the Letter of Credit is to be denominated in a currency other than Dollars, (E) any Revolving A Lender is at that time a Defaulting Lender, unless the Issuing Bank has entered into arrangements, including the delivery of cash collateral, satisfactory to the Issuing Bank (in its sole discretion) with the Borrower or such Lender to eliminate the Issuing Bank's actual or potential Fronting Exposure (after giving effect to Section 2.15(c)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the Issuing Bank 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) The Issuing Banks shall not amend any Letter of Credit if the Issuing Banks would not be permitted at such time to issue the Letter of Credit in its amended form under the terms hereof.

(v) The Issuing Banks shall be under no obligation to amend any Letter of Credit if (A) the Issuing Banks would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to the Letter of Credit.

(vi) Each Issuing Bank shall act on behalf of the Revolving A Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the Issuing Banks shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article VII with respect to any acts taken or omissions suffered by the Issuing Banks in connection with Letters of Credit issued by them or proposed to be issued by them and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article VII included the Issuing Banks with respect to such acts or omissions, and (B) as additionally provided herein with respect to the Issuing Banks.

(b) Procedure 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 Issuing Bank (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, and, with respect to any Letter of Credit to be issued for the account of a Subsidiary, such Subsidiary. Such Letter of Credit Application may be sent by fax transmission, by United States mail, by overnight courier, by electronic transmission using the system provided by the Issuing Bank, by personal delivery or by any other means acceptable to such Issuing Bank. Such Letter of Credit Application must be received by the applicable Issuing Bank and the Administrative Agent not later than 12:00 p.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and such Issuing Bank 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 the Issuing Bank: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the Issuing Bank may 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 satisfactory to the Issuing Bank: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as the Issuing Bank may reasonably require. Additionally, the Borrower shall furnish to the Issuing Bank and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the Issuing Bank or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable Issuing Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Borrower and, if not, such Issuing Bank will provide the Administrative Agent with a copy thereof. Unless such Issuing Bank has received written notice from any Lender, the Administrative Agent or any Loan Party, 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 Article III shall not then be satisfied, then, subject to the terms and conditions hereof, such Issuing Bank shall, on the requested date, issue a Letter of Credit for the account of the Borrower (or the applicable Subsidiary) or enter into the applicable amendment, as the case may be, in each case in accordance with such Issuing Bank's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Issuing Bank a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share of the Revolving A Credit Commitment times the amount of such Letter of Credit.

(iii) 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 Issuing Bank will also deliver to the Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(iv) If the Borrower so requests in any applicable Letter of Credit Application, the applicable Issuing Bank may, in its sole discretion, agree to issue a standby 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 Issuing Bank to prevent any such extension at least once in each twelve (12) 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 (12) month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by such Issuing Bank, the Borrower shall not be required to make a specific request to such Issuing Bank 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 applicable Issuing Bank 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, that such Issuing Bank shall not permit any such extension if (A) such Issuing Bank 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 Section 2.03(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrower that one or more of the applicable conditions specified in Article III is not then satisfied, and in each such case directing the applicable Issuing Bank not to permit such extension.

(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 Issuing Bank shall notify the Borrower and the Administrative Agent thereof. Not later than 12:00 p.m. on the first Business Day immediately following the date of any payment by an Issuing Bank under a Letter of Credit with notice to the Borrower (each such date, an "***Honor Date***"), the Borrower shall reimburse, or cause to be reimbursed, such Issuing Bank through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrower fails to so reimburse, or cause to be reimbursed, such Issuing Bank by such time, the Administrative Agent shall promptly notify each Revolving A Lender of the Honor Date, the amount of the unreimbursed drawing (the "***Unreimbursed Amount***"), and the amount of such Lender's Pro Rata Share of the Revolving A Credit Commitment thereof. In such event, the Borrower shall be deemed to have requested a Revolving A Credit Borrowing that is a Base Rate Advance 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 Advances, but subject to the amount of the unutilized portion of the Revolving A Credit Commitments and the conditions set forth in Section 3.02 (other than the delivery of a Notice of Borrowing). Any notice given by an Issuing Bank or the Administrative Agent pursuant to this Section 2.03(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 Revolving A Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and the Administrative Agent may apply cash collateral provided for this purpose) for the account of the applicable Issuing Bank at the Administrative Agent's Office in an amount equal to its Pro Rata Share of the Revolving A Credit Commitment 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 2.03(c)(iii), each Revolving A Lender that so makes funds available shall be deemed to have made a Base Rate Advance to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Issuing Bank.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving A Credit Borrowing that is a Base Rate Advance because the conditions set forth in Section 3.02 cannot be satisfied or for any other reason, the Borrower shall be deemed to have incurred from the applicable Issuing Bank 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 Revolving A Lender's payment to the Administrative Agent for the account of such Issuing Bank pursuant to Section 2.03(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 Revolving A Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving A Lender funds its Revolving A Credit Advance or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable Issuing Bank for any amount drawn under any Letter of Credit, interest in respect of such Revolving A Lender's Pro Rata Share of the Revolving A Credit Commitment of such amount shall be solely for the account of the Issuing Bank.

(v) Each Revolving A Lender's obligation to make Revolving A Credit Advances or L/C Advances to reimburse the applicable Issuing Bank for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Revolving A Lender may have against such Issuing Bank, the Borrower, any Subsidiary or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that each Revolving A Lender's obligation to make Revolving A Credit Advances pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 3.02 (other than delivery by the Borrower of a Notice of Borrowing). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrower to reimburse an Issuing Bank for the amount of any payment made by such Issuing Bank under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the applicable Issuing Bank any amount required to be paid by such Revolving A Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the Issuing Bank shall be entitled to recover from such Revolving A 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 Issuing Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Issuing Bank in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving A Lender's Revolving A Credit Advance included in the relevant Revolving A Credit Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of an Issuing Bank submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after an Issuing Bank has made a payment under any Letter of Credit and has received from any Revolving A Lender such Revolving A Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of such Issuing Bank 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 Revolving A Lender its Pro Rata Share of the Revolving A Credit Commitment 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 an Issuing Bank pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 9.07 (including pursuant to any settlement entered into by an Issuing Bank in its discretion), each Revolving A Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Pro Rata Share of the Revolving A Credit Commitment 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 Revolving A Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Revolving A 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 the Issuing Banks for each drawing under each Letter of Credit 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), any Issuing Bank or any other Person, whether in connection with this Agreement or by such Letter of Credit, the transactions contemplated hereby or any agreement or instrument relating thereto, or any unrelated transaction; (iii) any draft, demand, endorsement, certificate or other document presented under or in connection with 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) waiver by an Issuing Bank of any requirement that exists for such Issuing Bank's protection and not the protection of the Borrower or any waiver by an Issuing Bank which does not in fact materially prejudice the Borrower; (v) honor of a demand for payment presented electronically even if such Letter of Credit requires that demand be in the form of a draft; (vi) any payment made by an Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, such Letter of Credit if presentation after such date is authorized by the UCC or the ISP, as applicable; (vii) any payment by an Issuing Bank 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; or any payment made by an Issuing Bank 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 (viii) 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 of its Subsidiaries. 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 immediately notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against such Issuing Bank and its correspondents unless such notice is given as aforesaid.

(f) Role of Issuing Bank. Each Lender and the Borrower agree that, in paying any drawing under a Letter of Credit, each Issuing Bank shall not have any responsibility to obtain any document (other than any sight or time 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 Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank 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, bad faith 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, 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 Issuing Banks, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of any Issuing Bank shall be liable or responsible for any of the matters described in Section 2.03(e); provided, that anything in such clauses to the contrary notwithstanding, the Borrower may have a claim against an Issuing Bank, and an Issuing Bank 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, as determined by a final nonappealable judgment of a court of competent jurisdiction, were caused by such Issuing Bank's willful misconduct, bad faith or gross negligence or such Issuing Bank's willful failure to pay under any Letter of Credit issued by it after the presentation to it by the beneficiary of a sight or time 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, an Issuing Bank 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 an Issuing Bank shall not be responsible for the validity or sufficiency of any instrument transferring, endorsing or assigning or purporting to transfer, endorse 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. An Issuing Bank may send a Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP; Limitation of Liability. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), the rules of the ISP shall apply to each Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Borrower for, and an Issuing Bank's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including Applicable Law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrower shall pay to the Administrative Agent for the account of each Lender in accordance, subject to Section 2.15, with its Pro Rata Share of the Revolving Credit Commitment a Letter of Credit fee (the "***Letter of Credit Fee***") for each Letter of Credit equal to the Applicable Percentage for Eurodollar Rate Advances times the daily amount available to be drawn under such Letter of Credit. Letter of Credit Fees shall be (i) due and payable quarterly on the last Business Day of each April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Percentage for Eurodollar Rate Advances during any quarter, the daily amount available to be drawn under each Letter of Credit for such quarter shall be computed and multiplied by the Applicable Percentage for Eurodollar Rate Advances separately for each period during such quarter that such Applicable Percentage for Eurodollar Rate Advances was in effect.

(i) Fronting Fee and Documentary and Processing Charges Payable to Issuing Banks. The Borrower shall pay directly to each Issuing Bank for its own account a fronting fee with respect to each Letter of Credit issued by it, at the rate per annum specified in the applicable 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 quarterly on or prior to the date that is ten (10) Business Days following the last Business Day of each April, July, October and January, 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 1.08. In addition, the Borrower shall pay, or cause to be paid, directly to each Issuing Bank for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such Issuing Bank relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable within ten (10) Business Days of 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, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Bank 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 any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(l) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, provide the Administrative Agent a Letter of Credit Report, as set forth below:

(i) reasonably prior to the time that such Issuing Bank issues, amends, renews, increases or extends a Letter of Credit, the date of such issuance, amendment, renewal, increase or extension and the stated amount of the applicable Letters of Credit after giving effect to such issuance, amendment, renewal or extension (and whether the amounts thereof shall have changed);

(ii) on each Business Day on which such Issuing Bank makes a payment pursuant to a Letter of Credit, the date and amount of such payment;

(iii) on any Business Day on which the Borrower fails to reimburse a payment made pursuant to a Letter of Credit required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such payment;

(iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank; and

(v) for so long as any Letter of Credit issued by an Issuing Bank is outstanding, such Issuing Bank shall deliver to the Administrative Agent (A) on the last Business Day of each calendar month, (B) at all other times a Letter of Credit Report is required to be delivered pursuant to this Agreement, and (C) on each date that (1) an L/C Credit Extension occurs or (2) there is any expiration, cancellation and/or disbursement, in each case, with respect to any such Letter of Credit, a Letter of Credit Report appropriately completed with the information for every outstanding Letter of Credit issued by such Issuing Bank.

SECTION 2.04 Repayment of Advances.

The Borrower shall (a) repay to the Administrative Agent for the ratable account of the Revolving A Lenders on the Termination Date in respect of the Revolving A Credit Facility the aggregate principal amount of the Revolving A Credit Advances (including all Revolving A Credit Advances made in connection with participations by the Lenders in Letters of Credit and Swing Line Advances) then outstanding, and (b) repay to the Administrative Agent for the ratable account of the Revolving B Lenders on the Termination Date in respect of the Revolving B Credit Facility the aggregate principal amount of the Revolving B Credit Advances then outstanding.

SECTION 2.05 Termination or Reduction of the Commitments.

(a) Optional. The Borrower may upon at least five Business Days' written notice to the Administrative Agent, terminate in whole or reduce in part the unused portions of the Swing Line Facility, the Letter of Credit Facility, the Unused Revolving A Credit Commitments and the Unused Revolving B Credit Commitments; provided, however, that each partial reduction of a Facility (i) shall be in an aggregate amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) shall be made ratably among the Appropriate Lenders in accordance with their Revolving Credit Commitments under such Facility. Any such termination or reduction of the Unused Revolving Credit Commitments shall be permanent.

(b) Mandatory. The Revolving A Credit Commitment shall terminate on the Termination Date for the Revolving A Credit Facility and the Revolving B Credit Commitment shall terminate on the Termination Date for the Revolving B Credit Facility.

SECTION 2.06 Prepayments.

(a) Optional. The Borrower may, upon delivery of a Notice of Loan Prepayment to the Administrative Agent, and upon at least one Business Day's notice in the case of Base Rate Advances and three Business Days' notice in the case of Eurodollar Rate Advances, in each case to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such Notice of Loan Prepayment is given the Borrower shall, prepay the outstanding aggregate principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the aggregate principal amount prepaid; provided, however, that (i) each partial prepayment shall be in an aggregate principal amount of $5,000,000 or an integral multiple of $1,000,000 in excess thereof and (ii) if any prepayment of a Eurodollar Rate Advance is made on a date other than the last day of an Interest Period for such Advance, the Borrower shall also pay any amounts owing pursuant to Section 9.03.

(b) Mandatory.

(i) The Borrower shall, on each Business Day, prepay (A) an aggregate principal amount of the Revolving A Credit Advances, the L/C Borrowings and the Swing Line Advances and (if applicable pursuant to Section 2.06(b)(iv)) deposit an amount in the Collateral Account in an amount equal to the amount by which (1) the sum of the aggregate principal amount of (w) the Revolving A Credit Advances *plus* (x) the L/C Borrowings *plus* (y) the Swing Line Advances then outstanding *plus* (z) the aggregate Available Amount of all Letters of Credit then outstanding exceeds (2) the Revolving A Credit Facility on such Business Day, and (B) an aggregate principal amount of the Revolving B Credit Advances equal to the amount by which (1) the aggregate principal amount of the Revolving B Credit Advances exceeds (2) the Revolving B Credit Facility on such Business Day.

(ii) The Borrower shall, on each Business Day, pay to the Administrative Agent for deposit in the L/C Collateral Account an amount sufficient to cause the aggregate amount on deposit in the L/C Collateral Account to equal the amount by which the aggregate Available Amount of all Letters of Credit then outstanding exceeds the Letter of Credit Facility on such Business Day.

(iii) Prepayments of any Revolving Credit Facility made pursuant to Section 2.06(b)(i) shall be made without reduction in the Revolving Credit Commitments or the Letter of Credit Facility, and such prepayments of the Revolving A Credit Facility shall be *first* applied to prepay L/C Borrowings then outstanding until such Advances are paid in full, *second* applied to prepay Swing Line Advances then outstanding until such Advances are paid in full, and *third* applied to prepay Revolving A Credit Advances then outstanding comprising part of the same Borrowings until such Advances are paid in full. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Collateral Account, such funds shall be applied to reimburse the Issuing Bank or the Lenders, as applicable.

(iv) All prepayments under this Section 2.06(b) shall be made together with accrued interest to the date of such prepayment on the principal amount prepaid, together with any amounts owing pursuant to Section 2.10(g). If any payment of Eurodollar Rate Advances otherwise required to be made under this Section 2.06(b) would be made on a day other than the last day of the applicable Interest Period therefor, the Borrower may direct the Administrative Agent to (and if so directed, the Administrative Agent shall) deposit such payment in the Collateral Account until the last day of the applicable Interest Period at which time the Administrative Agent shall apply the amount of such payment to the prepayment of such Advances; provided, however, that such Advances shall continue to bear interest as set forth in Section 2.07 until the last day of the applicable Interest Period therefor.

SECTION 2.07 Interest.

(a) Scheduled Interest. The Borrower shall pay interest on the unpaid principal amount of each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (A) the Base Rate in effect from time to time *plus* (B) the Applicable Percentage in effect from time to time, payable in arrears quarterly on the last Business Day of each April, July, October and January during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (A) the Eurodollar Rate for such Interest Period for such Advance *plus* (B) the Applicable Percentage in effect on the first day of such Interest Period, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of a Default under Sections 6.01(a) or 6.01(f) or an Event of Default, the Administrative Agent may, and upon the request of the Required Lenders shall, require that the Borrower pay interest ("***Default Interest***") on (i) the unpaid principal amount of each Advance owing to each Lender Party, payable in arrears on the dates referred to in Sections 2.07(a)(i) or (ii), as applicable, and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Advance pursuant to Sections 2.07(a)(i) or (ii), as applicable, and (ii) to the fullest extent permitted by applicable law, the amount of any interest, fee or other amount payable under this Agreement or any other Loan Document to any Agent or any Lender Party that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid, in the case of interest, on the Type of Advance on which such interest has accrued pursuant to Sections 2.07(a)(i) or (ii), as applicable, and, in all other cases, on Base Rate Advances pursuant to Section 2.07(a)(i); provided, however, that (x) following the acceleration of the Advances, or the giving of notice by the Administrative Agent to accelerate the Advances, pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent and (y) at any time after the payment of Default Interest has been required, the Required Lenders may, if they so determine, rescind the accrual or payment of any or all Default Interest.

(c) Notice of Interest Period and Interest Rate. Promptly after receipt of a Notice of Borrowing pursuant to Section 2.02(a), a notice of Conversion pursuant to Section 2.09 or a notice of selection of an Interest Period pursuant to the terms of the definition of Interest Period, the Administrative Agent shall give notice to the Borrower and each Appropriate Lender of the applicable Interest Period and the applicable interest rate determined by the Administrative Agent for purposes of clauses (i) or (ii) of Section 2.06(a).

SECTION 2.08 Fees.

(a) Commitment Fees. The Borrower shall pay (i) to the Administrative Agent for the account of the Revolving A Lenders a commitment fee (the "***Revolving A Credit Commitment Fee***"), from and including the Effective Date, in the case of each Person that is a Revolving A Lender as of the Effective Date, and from and including the effective date specified in the Assignment and Assumption pursuant to which it became a Revolving A Lender, in the case of each other Revolving A Lender, until the Termination Date in respect of the Revolving A Credit Commitment, payable in arrears, quarterly, as invoiced by the Administrative Agent on or before the due date, on the last Business Day of each April, July, October and January, commencing October 31, 2018, and on the Termination Date in respect of the Revolving A Credit Commitment, at the Applicable Percentage in respect of the Revolving Credit Commitment Fees on the actual daily Unused Revolving A Credit Commitment of such Revolving A Lender; provided, however, that outstanding Swing Line Advances shall not constitute usage of the Revolving A Credit Commitments for purposes of calculating the foregoing; and (ii) to the Administrative Agent for the account of the Revolving B Lenders a commitment fee (the "***Revolving B Credit Commitment Fee***"), from and including the Third Amendment Effective Date, in the case of each Person that is a Revolving B Lender as of the Third Amendment Effective Date, and from and including the effective date specified in the Assignment and Assumption pursuant to which it became a Revolving B Lender, in the case of each other Revolving B Lender, until the Termination Date in respect of the Revolving B Credit Commitment, payable in arrears, quarterly, as invoiced by the Administrative Agent on or before the due date, on the last Business Day of each April, July, October and January, commencing July 31, 2020, and on the Termination Date in respect of the Revolving B Credit Commitment, at the Applicable Percentage in respect of the Revolving Credit Commitment Fees on the actual daily Unused Revolving B Credit Commitment of such Lender.

(b) Other Fees. The Borrower shall pay to the Administrative Agent and each Arranger, for their own respective accounts, fees in the amounts and at the times specified in the Fee Letters, as applicable.

SECTION 2.09 Conversion of Advances.

(a) Optional. The Borrower may on any Business Day, upon notice to the Administrative Agent, which notice may be given by (A) telephone or (B) a Notice of Borrowing; (provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Notice of Borrowing) not later than 11:00 A.M. on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.07 and 2.10, Convert all or any portion of the Advances of one Type comprising the same Borrowing into Advances of the other Type; provided, however, that this Section 2.09(a) shall not apply to Swing Line Advances; and provided further that except as provided in Section 2.10(f), any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b), no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b) and each Conversion of Advances comprising part of the same Borrowing under any Facility shall be made ratably among the Appropriate Lenders in accordance with their Commitments under such Facility. Each such notice of Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for such Advances. Each notice of Conversion shall be irrevocable and binding on the Borrower.

(b) Mandatory.

(i) If the Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of Interest Period in Section 1.01, the Administrative Agent will forthwith so notify the Borrower and the Appropriate Lenders, whereupon each such Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, continue as a Eurodollar Rate Advance with an Interest Period of one (1) month.

(ii) Upon the occurrence and during the continuance of any Default, (A) each Eurodollar Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (B) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended, unless in any such case the Required Lenders shall otherwise agree.

SECTION 2.10 Increased Costs; Changed Circumstances; Indemnity.

(a) Increased Costs Generally. 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 advances, loans or other credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurodollar Rate) or the Issuing Bank;

(ii) subject any Lender or the Issuing Bank to any tax of any kind whatsoever on or with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Advance made by it, its deposits, reserves, other liabilities or capital attributable thereto or change the basis of taxation of payments to such Lender or the Issuing Bank in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 2.12 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the Issuing Bank); or

(iii) impose on any Lender or the Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Advances made by such Lender 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, Converting into or maintaining any Eurodollar Rate Advance (or of maintaining its obligation to make any such Advance), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender or the Issuing Bank, the Borrower shall promptly pay to any such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the Issuing Bank determines that any Change in Law affecting such Lender or the Issuing Bank or any lending office of such Lender or such Lender's or the Issuing Bank'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 the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Advances made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the Issuing Bank, below the level that such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or the Issuing Bank the Borrower shall promptly pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the Issuing Bank to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of such Lender's or the Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or the Issuing Bank pursuant to this Section 2.10 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the Issuing Bank, 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 the Issuing Bank's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Circumstances Affecting Eurodollar Rate Availability. Subject to Section 2.19, in connection with any request for a Eurodollar Rate Advance or a Base Rate Advance as to which the interest rate is determined with reference to the Eurodollar Rate or a Conversion to or continuation thereof, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such Advance, (ii) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that reasonable and adequate means do not exist for the ascertaining the Eurodollar Rate for such Interest Period with respect to a proposed Eurodollar Rate Advance or any Base Rate Advance as to which the interest rate is determined with reference to the Eurodollar Rate or (iii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that the Eurodollar Rate does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Advances during such Interest Period, then the Administrative Agent shall promptly give notice thereof to the Borrower. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, the obligation of the Lenders to make Eurodollar Rate Advances or Base Rate Advances as to which the interest rate is determined with reference to the Eurodollar Rate and the right of the Borrower to Convert any Advance to or continue any Advance as a Eurodollar Rate Advance or a Base Rate Advance as to which the interest rate is determined with reference to the Eurodollar Rate shall be suspended, and (i) in the case of Eurodollar Rate Advances, the Borrower shall either (A) repay in full (or cause to be repaid in full) the then outstanding principal amount of each such Eurodollar Rate Advance together with accrued interest thereon (subject to Section 2.11(a)), on the last day of the then current Interest Period applicable to such Eurodollar Rate Advance; or (B) Convert the then outstanding principal amount of each such Eurodollar Rate Advance to a Base Rate Advance as to which the interest rate is not determined by reference to the Eurodollar Rate as of the last day of such Interest Period; or (ii) in the case of Base Rate Advances as to which the interest rate is determined by reference to the Eurodollar Rate, the Borrower shall Convert the then outstanding principal amount of each such Advance to a Base Rate Advance as to which the interest rate is not determined by reference to the Eurodollar Rate as of the last day of such Interest Period.

(f) Laws Affecting Eurodollar Rate Availability. If, after the Effective Date, the introduction of, or any change in, any Applicable Law or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any of the Lenders (or any of their Lending Offices) with any request or directive (whether or not having the force of law) of any such Governmental Authority, central bank or comparable agency, shall make it unlawful or impossible for any of the Lenders (or any of their Lending Offices) to honor its obligations hereunder to make or maintain any Eurodollar Rate Advance or any Base Rate Advance as to which the interest rate is determined by reference to the Eurodollar Rate, such Lender shall promptly give notice thereof to the Administrative Agent and the Administrative Agent shall promptly give notice to the Borrower and the other Lenders. Thereafter, until the Administrative Agent notifies the Borrower that such circumstances no longer exist, (i) the obligations of the Lenders to make Eurodollar Rate Advances or Base Rate Advances as to which the interest rate is determined by reference to the Eurodollar Rate, and the right of the Borrower to Convert any Advance to a Eurodollar Rate Advance, continue any Advance as a Eurodollar Rate Advance or continue any Advance as a Base Rate Advance as to which the interest rate is determined by reference to the Eurodollar Rate, in each case, shall be suspended and thereafter the Borrower may select only Base Rate Advances as to which the interest rate is not determined by reference to the Eurodollar Rate hereunder, (ii) all Base Rate Advances shall cease to be determined by reference to the Eurodollar Rate and (iii) if any of the Lenders may not lawfully continue to maintain a to the Eurodollar Rate Advance to the end of the then current Interest Period applicable thereto, the applicable Advance shall immediately be Converted to a Base Rate Advance as to which the interest rate is not determined by reference to the Eurodollar Rate for the remainder of such Interest Period.

(g) Indemnity. The Borrower hereby indemnifies each of the Lenders against any loss or expense (including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain a Eurodollar Rate Advance or from fees payable to terminate the deposits from which such funds were obtained) which may arise or be attributable to each Lender's obtaining, liquidating or employing deposits or other funds acquired to effect, fund or maintain any Advance (a) as a consequence of any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a Eurodollar Rate Advance, (b) due to any failure of the Borrower to borrow, continue or Convert on a date specified therefor in a Notice of Borrowing or notice of Conversion or (c) due to any payment, prepayment or Conversion of any Eurodollar Rate Advance on a date other than the last day of the Interest Period therefor. The amount of such loss or expense shall be determined, in the applicable Lender's sole discretion, based upon the assumption that such Lender funded its Pro Rata Share of the Eurodollar Rate Advances in the London interbank market and using any reasonable attribution or averaging methods which such Lender deems appropriate and practical. A certificate of such Lender setting forth the basis for determining such amount or amounts necessary to compensate such Lender shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error.

SECTION 2.11 Payments and Computations.

(a) The Borrower shall make each payment hereunder and under the other Loan Documents, irrespective of any right of counterclaim or set-off (except as otherwise provided in Section 2.15), not later than 11:00 A.M. on the day when due in Dollars to the Administrative Agent at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by the Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the other Loan Documents to more than one Lender Party, to such Lender Parties for the account of their respective Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lender Parties and (ii) if such payment by the Borrower is in respect of any Obligation then payable hereunder to one Lender Party, to such Lender Party for the account of its Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.10(c), from and after the effective date of such Assignment and Assumption, the Administrative Agent shall make all payments hereunder and under the other Loan Documents in respect of the interest assigned thereby to the Lender Party assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) The Borrower hereby authorizes each Lender Party and each of its Affiliates, if and to the extent payment owed to such Lender Party is not made when due hereunder or under the other Loan Documents to charge from time to time, to the fullest extent permitted by law, against any or all of the Borrower's accounts with such Lender Party or such Affiliate any amount so due.

(c) All computations of interest based on the Base Rate when the Base Rate is determined by Bank of America's "prime rate" shall be made by the Administrative Agent on the basis of a year of 365 or 366 days, as the case may be, and all computations of interest based on the Eurodollar Rate or the Federal Funds Rate and of fees and Letter of Credit commissions shall be made by the Administrative Agent on the basis of a year of 360 days, in each case for the actual number of days (including the first day but excluding the last day) occurring in the period for which such interest, fees or commissions are payable. Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment or letter of credit fee or commission, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to any Lender Party hereunder that the Borrower will not make such payment in full, the Administrative Agent may assume that the Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender Party on such due date an amount equal to the amount then due such Lender Party. If and to the extent the Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender Party shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender Party together with interest thereon, for each day from the date such amount is distributed to such Lender Party until the date such Lender Party repays such amount to the Administrative Agent, at the Federal Funds Rate.

(f) The obligations of the Lenders hereunder to make Advances, to fund participations in Letters of Credit and Swing Line Advances and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Advance, to fund any such participation or to make any payment under Section 9.03(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 Advance, to purchase its participation or to make its payment under Section 9.03(c).

(g) Whenever any payment received by the Administrative Agent under this Agreement, any of the other Loan Documents, any Secured Hedge Agreement or any Secured Cash Management Agreement is insufficient to pay in full all amounts due and payable to the Agents, the Lender Parties, the Hedge Banks and the Cash Management Banks under or in respect of this Agreement, the other Loan Documents, the Secured Cash Management Agreement and the Secured Hedge Agreement on any date, such payment shall be distributed by the Administrative Agent and applied by the Agents and the Lender Parties in the following order of priority:

(i) *first*, to the payment of that portion of the Secured Obligations constituting fees, indemnification payments, costs and expenses that are due and payable to the Agents (solely in their respective capacities as Agents) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Agents on such date;

(ii) *second*, to the payment of that portion of the Secured Obligations constituting fees, indemnification payments, costs and expenses that are due and payable to the Issuing Bank and the Swing Line Bank (solely in their respective capacities as such) under or in respect of this Agreement and the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such fees, indemnification payments, costs and expenses owing to the Issuing Bank and the Swing Line Bank on such date;

(iii) *third*, to the payment of that portion of the Secured Obligations constituting indemnification payments, costs and expenses that are due and payable to the Lenders under Sections 9.03 hereof, Section 14 of the Pledge Agreement and any similar section of any of the other Loan Documents on such date, ratably based upon the respective aggregate amounts of all such indemnification payments, costs and expenses owing to the Lenders on such date;

(iv) *fourth*, to the payment of that portion of the Secured Obligations constituting amounts that are due and payable to the Administrative Agent and the Lender Parties under Sections 2.10 and 2.12 on such date, ratably based upon the respective aggregate amounts thereof owing to the Administrative Agent and the Lender Parties on such date;

(v) *fifth*, to the payment of that portion of the Secured Obligations constituting fees that are due and payable to the Lenders under Section 2.08(a) on such date, ratably based upon the respective aggregate Commitments of the Lenders under the Facilities on such date;

(vi) *sixth*, to the payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Advances under or in respect of the Loan Documents that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(b) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(vii) *seventh*, to the payment of that portion of the Secured Obligations constituting accrued and unpaid interest on the Advances that is due and payable to the Administrative Agent and the Lender Parties under Section 2.07(a) on such date, ratably based upon the respective aggregate amounts of all such interest owing to the Administrative Agent and the Lender Parties on such date;

(viii) *eighth*, ratably to (A) the payment of the principal amount of all of the outstanding Advances that is due and payable to the Administrative Agent and the Lender Parties on such date, ratably based upon the respective aggregate amounts of all such principal owing to the Administrative Agent and the Lender Parties on such date, (B) the payment of all amounts due and payable under each Secured Hedge Agreement and (C) the payment of all amounts due and payable under each Secured Cash Management Agreement; and

(ix) *ninth*, to the payment of all other Secured Obligations of the Loan Parties owing under or in respect of the Loan Documents that are due and payable to the Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Secured Obligations owing to the Administrative Agent and the other Secured Parties on such date.

If the Administrative Agent receives funds for application to the Secured Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the Advances or the Facility to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lender Parties in accordance with such Lender Party's Pro Rata Share of the sum of (A) the aggregate principal amount of all Advances outstanding at such time and (B) the aggregate Available Amount of all Letters of Credit outstanding at such time, in repayment or prepayment of such of the outstanding Advances or other Secured Obligations then owing to such Lender Party. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or such Guarantor's assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article VII for itself and its Affiliates as if a "Lender" party hereto.

SECTION 2.12 Taxes.

(a) Payment of Taxes. Any and all payments by or on account of any Obligation of the Borrower or any other Loan Party hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes; provided that if the Administrative Agent, the Borrower or any other Loan Party shall be required by Applicable Law to deduct any Indemnified Taxes from such payments, then (i) the sum payable by such Loan Party shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.12(a)) the Administrative Agent, the applicable Lender or the Issuing Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Loan Party or the Administrative Agent shall make such deductions and (iii) such Loan Party or the Administrative Agent shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

(b) Payment of Other Taxes by the Borrower. Without limiting the provisions of Section 2.12(a), each Loan Party shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(c) Indemnification. Each Loan Party shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within ten (10) Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.12(c)) paid by the Administrative Agent, such Lender or the Issuing Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided that the applicable Loan Party shall not be obligated to indemnify the Administrative Agent, any Lender or the Issuing Bank for any amount in respect of any such penalties, interest or reasonable expenses if written demand therefor was not made by the Administrative Agent, such Lender or the Issuing Bank within 180 days from the date on which such party makes payment for such penalties, interest or expenses; provided further that the foregoing limitation shall not apply to any such penalties, interest or reasonable expenses arising out of the retroactive application of any such Indemnified Tax or Other Tax. A certificate as to the amount of such payment or liability delivered to the applicable Loan Party by a Lender or the Issuing Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Bank, shall be conclusive absent manifest error. The Loan Parties shall also indemnify the Administrative Agent, within ten (10) Business Days after demand therefor, for any amount which a Lender or the Issuing Bank for any reason fails to pay indefeasibly to the Administrative Agent as required by Section 2.12(g); provided that, such Lender or the Issuing Bank, as the case may be, shall indemnify the applicable Loan Party to the extent of any payment the applicable Loan Party makes to the Administrative Agent pursuant to this sentence. In addition, the Loan Parties shall indemnify the Administrative Agent, each Lender and the Issuing Bank, within ten (10) Business Days after demand therefor, for any incremental Taxes that may become payable by such Administrative Agent, Lender (or its beneficial owners) or Issuing Bank as a result of any failure of any Loan Party to pay any Taxes when due to the appropriate Governmental Authority or to deliver to such Administrative Agent, pursuant to Section 2.12(d), documentation evidencing the payment of Taxes.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, the applicable Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Without limiting the generality of the foregoing, in the event that the Borrower is a resident for tax purposes in the United States, any Foreign Lender 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:

(i) duly completed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(ii) duly completed copies of IRS Form W-8ECI;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the 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) duly completed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(iv) any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower to determine the withholding or deduction required to be made.

If a payment made to a Lender under any Loan Document would be subject to United States Federal withholding Tax imposed by FATCA if such Lender fails to comply with any requirements of FATCA (including those contained in sections 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 Applicable 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 paragraph, "FATCA" shall include any amendments made to FATCA after the date of this Agreement. To the extent that the relevant documentation provided pursuant to this Section 2.12(e) is rendered obsolete or inaccurate in any respect, each Lender shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If the Administrative Agent, a Lender or the Issuing Bank determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified pursuant to this Section 2.12 (including additional amounts paid by a Loan Party pursuant to this Section 2.12), it shall pay to the applicable indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, under this Section 2.12 with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the Issuing Bank, 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 applicable indemnifying party, upon the request of the Administrative Agent, such Lender or the Issuing Bank, agrees to repay the amount paid over pursuant to this Section 2.12 (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the Issuing Bank in the event the Administrative Agent, such Lender or the Issuing Bank is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.12(f), in no event will the Administrative Agent, the Issuing Bank or any Lender be required to pay any amount to an indemnifying party pursuant to this Section 2.12(f) the payment of which would place the Administrative Agent, Issuing Bank or Lender in a less favorable net after-Tax position than the Administrative Agent, Issuing Bank or Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.12(f) shall not be construed to require the Administrative Agent, any Lender or the Issuing Bank to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

(g) Indemnification of the Administrative Agent. Each Lender and the Issuing Bank shall indemnify the Administrative Agent within ten (10) Business Days after demand therefor, for the full amount of any Taxes attributable to such Lender or Issuing Bank that are payable or paid by the Administrative Agent, and reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the Issuing Bank, as the case may be, under any Loan Document against any amount due to the Administrative Agent under this Section 2.12(g). The agreements in Section 2.12(g) shall survive the resignation and/or replacement of the Administrative Agent

(h) Survival. Without prejudice to the survival of any other agreement of the Borrower hereunder, the agreements and obligations of the Borrower contained in this Section 2.12 shall survive the payment in full of the Obligations and the termination of the Revolving Credit Commitments.

SECTION 2.13 Sharing of Payments, Etc.. If any Lender Party shall obtain at any time any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise, other than as a result of an assignment pursuant to Section 9.10) (a) on account of Obligations due and payable to such Lender Party hereunder and under the Notes and the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender Party at such time to (ii) the aggregate amount of the Obligations due and payable to all Lender Parties hereunder and under the Notes and the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Lender Parties hereunder and under the Notes at such time obtained by all the Lender Parties at such time or (b) on account of Obligations owing (but not due and payable) to such Lender Party hereunder and under the Notes and the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing to such Lender Party at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes and the other Loan Documents at such time) of payments on account of the Obligations owing (but not due and payable) to all Lender Parties hereunder and under the Notes at such time obtained by all of the Lender Parties at such time, such Lender Party shall forthwith purchase from the other Lender Parties such interests or participating interests in the Obligations due and payable or owing to them, as the case may be, as shall be necessary to cause such purchasing Lender Party to share the excess payment ratably with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from such purchasing Lender Party, such purchase from each other Lender Party shall be rescinded and such other Lender Party shall repay to the purchasing Lender Party the purchase price to the extent of such Lender Party's ratable share (according to the proportion of (i) the purchase price paid to such Lender Party to (ii) the aggregate purchase price paid to all Lender Parties) of such recovery together with an amount equal to such Lender Party's ratable share (according to the proportion of (i) the amount of such other Lender Party's required repayment to (ii) the total amount so recovered from the purchasing Lender Party) of any interest or other amount paid or payable by the purchasing Lender Party in respect of the total amount so recovered; provided further that, so long as the Obligations under the Loan Documents shall not have been accelerated, any excess payment received by any Appropriate Lender shall be shared on a pro rata basis only with other Appropriate Lenders. The Borrower agrees that any Lender Party so purchasing an interest or participating interest from another Lender Party pursuant to this Section 2.13 may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such interest or participating interest, as the case may be, as fully as if such Lender Party were the direct creditor of the Borrower in the amount of such interest or participating interest, as the case may be.

SECTION 2.14 Use of Proceeds. The proceeds of the Revolving Credit Advances and the Swing Line Advances and the issuance of the Letters of Credit shall be used for the account of the Borrower to repay certain existing Debt of the Borrower and its Subsidiaries (including, without limitation, the Existing Credit Agreement), ongoing working capital and for other general corporate purposes of the Borrower and its Subsidiaries.

SECTION 2.15 Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(a) Waivers and Amendments. Such 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 9.02.

(b) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, or otherwise, and including any amounts made available to the Administrative Agent for the account of such Defaulting Lender pursuant to Section 9.04), 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 such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank and/or the Swing Line Bank hereunder; third, if so determined by the Administrative Agent or requested by the Issuing Bank and/or the Swing Line Bank, to be held as cash collateral for future funding obligations of such Defaulting Lender of any participation in any Swing Line Advance 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 Borrowing in respect of which such 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 such Defaulting Lender to fund Advances under this Agreement; sixth, to the payment of any amounts owing to the Administrative Agent, the Lenders, the Issuing Bank or Swing Line Bank as a result of any judgment of a court of competent jurisdiction obtained by the Administrative Agent, any Lender, the Issuing Bank or Swing Line Bank against such Defaulting Lender as a result of such 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 such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (i) such payment is a payment of the principal amount of any Revolving A Credit Advance, Revolving B Credit Advance or funded participations in Swing Line Advances or Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share and (ii) such Revolving A Credit Advance, Revolving B Credit Advance or funded participations in Swing Line Advances or Letters of Credit were made at a time when the conditions set forth in Section 3.02 were satisfied or waived, such payment shall be applied solely to pay the Revolving A Credit Advances or Revolving B Credit Advances of, and funded participations in Swing Line Advances or Letters of Credit owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Revolving A Credit Advances or Revolving B Credit Advances of, or funded participations in Swing Line Advances or Letters of Credit owed to, such 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 2.15(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) Reallocation of Pro Rata Shares to Reduce Fronting Exposure. During any period in which there is a Revolving A Lender that 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 Advances pursuant to Sections 2.20(c) and 2.03(c), the Pro Rata Share of each Non-Defaulting Lender in respect of the Revolving A Credit Facility shall be computed without giving effect to the Revolving A Credit Commitment of such Defaulting Lender; provided that the aggregate obligation of each Non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit and Swing Line Advances shall not exceed the positive difference, if any, of (A) the Revolving A Credit Commitment of that Non-Defaulting Lender minus (B) the aggregate outstanding principal amount of the Revolving A Credit Advances of such Lender. Subject to Section 9.24, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(d) Cash Collateral for Letters of Credit. Promptly on demand by the Issuing Bank or the Administrative Agent from time to time, the Borrower shall deliver to the Administrative Agent cash collateral in an amount sufficient to cover all Fronting Exposure with respect to the Issuing Bank (after giving effect to Section 2.15(c)) on terms reasonably satisfactory to the Administrative Agent and the Issuing Bank (and such cash collateral shall be in Dollars). Any such cash collateral shall be deposited in a separate account with the Administrative Agent, subject to the exclusive dominion and control of the Administrative Agent, as collateral (solely for the benefit of the Issuing Bank) for the payment and performance of each Defaulting Lender's Pro Rata Share of outstanding L/C Borrowings. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank immediately for each Defaulting Lender's Pro Rata Share of any drawing under any Letter of Credit which has not otherwise been reimbursed by the Borrower or such Defaulting Lender.

(e) Prepayment of Swing Line Advances. Promptly on demand by the Swing Line Bank or the Administrative Agent from time to time, the Borrower shall prepay Swing Line Advances in an amount of all Fronting Exposure with respect to the Swing Line Bank (after giving effect to Section 2.15(c)).

(f) Certain Fees. For any period during which such Lender is a Defaulting Lender, such Defaulting Lender (i) shall not be entitled to receive any Revolving Credit Commitment Fee pursuant to Section 2.08(a) (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to such Defaulting Lender) and (ii) shall not be entitled to receive any letter of credit commissions pursuant to Section 2.03 otherwise payable to the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided cash collateral or other credit support arrangements satisfactory to the Issuing Bank pursuant to Section 2.15(d), but instead, the Borrower shall pay to the Non-Defaulting Lenders the amount of such letter of credit commissions in accordance with the upward adjustments in their respective Pro Rata Shares in respect of the Revolving A Credit Facility allocable to such Letter of Credit pursuant to Section 2.15(c), with the balance of such fee, if any, payable to the Issuing Bank for its own account.

(g) Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Bank and the Issuing Bank 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 date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Revolving Credit Advances of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Advances and funded and unfunded participations in Letters of Credit and Swing Line Advances to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Shares of the Revolving A Credit Commitments (without giving effect to Section 2.15(c)) and Revolving B Credit Commitments, whereupon such 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 such Lender was a Defaulting Lender; and provided, further, that 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 such Lender's having been a Defaulting Lender.

SECTION 2.16 Evidence of Debt.

(a) Each Lender Party shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Advance owing to such Lender Party from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. The Borrower agrees that upon written notice by any Lender Party to the Borrower (with a copy of such notice to the Administrative Agent) to the effect that a promissory note or other evidence of indebtedness is required or appropriate in order for such Lender Party to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender Party, the Borrower shall promptly execute and deliver to such Lender Party, with a copy to the Administrative Agent, a Note, in substantially the form of Exhibit A hereto, respectively, payable to the order of such Lender Party. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.10(c) shall include a control account, and a subsidiary account for each Lender Party, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assignment and Assumption delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender Party hereunder, and (iv) the amount of any sum received by the Administrative Agent from the Borrower hereunder and each Lender Party's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to Section 2.16(b), and by each Lender Party in its account or accounts pursuant to Section 2.16(a), shall be *prima facie* evidence of the amount of principal and interest due and payable or to become due and payable from the Borrower to, in the case of the Register, each Lender Party and, in the case of such account or accounts, such Lender Party, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender Party to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the Obligations of the Borrower under this Agreement.

SECTION 2.17 Replacement of Lenders. If any Lender requests compensation under Section 2.10, 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 2.12, or if any Lender is a Defaulting Lender hereunder or becomes a Non-Consenting 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 9.10), 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 9.10;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances and participations in Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.10) 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 2.10 or payments required to be made pursuant to Section 2.12, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with Applicable Law.

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.

SECTION 2.18 Increase to Revolving Credit Commitments. The Borrower may, at any time and from time to time, upon prior written notice by the Borrower to the Administrative Agent, increase the aggregate Revolving Credit Commitments under a Facility (but not the Letter of Credit Facility or Swing Line Facility) and/or add one or more new tranches of revolving credit commitments by a maximum aggregate amount of up to $260,605,263.16 for all such increases and new tranches established after the Third Amendment Effective Date, with additional revolving credit commitments from any existing Lender and/or new revolving credit commitments from any other Person selected by the Borrower and acceptable to the Administrative Agent and the Issuing Bank; provided that:

(A) any such increase or new tranche of revolving credit commitments shall be in a minimum principal amount of $25,000,000;

(B) no Default or Event of Default shall exist and be continuing at the time of any such increase or establishment of a new tranche;

(C) no existing Lender shall be under any obligation to increase its Revolving Credit Commitment or participate in a new tranche of revolving credit commitments and any such decision whether to increase its Revolving Credit Commitment or participate in a new tranche of revolving credit commitments shall be in such Lender’s sole and absolute discretion;

(D) (1) any new Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (2) any existing Lender electing to increase its Revolving Credit Commitment and/or participate in a new revolving credit tranche shall have executed a commitment agreement satisfactory to the Administrative Agent;

(E) as a condition precedent to such increase or establishment of a new tranche of revolving credit commitments, the Borrower shall deliver to the Administrative Agent a certificate of each Loan Party dated as of the date of such increase or establishment of a new tranche of revolving credit commitments (in sufficient copies for each Lender) signed by a Responsible Officer of such Loan Party (1) certifying and attaching the resolutions adopted by such Loan Party approving or consenting to such increase or new tranche of revolving credit commitments, and (2) in the case of the Borrower, (y) certifying that, before and after giving effect to such increase or new tranche of revolving credit commitments, (i) the representations and warranties contained in each Loan Document are true and correct in all material respects on and as of the date of such increase or establishment of a new tranche, as though made on and as of such date, other than any such representations or warranties that, by their express terms, refer to a specific date other than the date of such increase or establishment, in which case as of such specific date, and (ii) no Default or Event of Default exists and (z) for any increase or new tranche of revolving credit commitments established after the Third Amendment Effective Date, including a pro forma compliance certificate demonstrating that the Borrower shall be in pro forma compliance with the financial covenants set forth in Section 5.04 after giving effect to the incurrence of any Advances made on the date of increase or establishment; and

(F) Schedule 2.01 shall be updated to reflect any existing Lender increasing its Revolving Credit Commitment or participating in a new tranche of revolving credit commitments pursuant to this Section 2.18 and any Person that becomes a Lender pursuant to this Section 2.18 shall provide an Administrative Questionnaire to the Administrative Agent.

Upon the increase of any Revolving Credit Commitments pursuant to this Section 2.18, the Borrower shall prepay any Revolving Credit Advances under the applicable Facility owing by it and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 2.10) to the extent necessary to keep the outstanding Revolving Credit Advances under such Facility ratable with any revised Revolving Credit Commitments arising from any nonratable increase in the Revolving Credit Commitments under a Facility pursuant to this Section.

The Lenders hereby irrevocably authorize the Administrative Agent to enter into such amendments to this Agreement and the other Loan Documents with the Borrower as may be necessary in order to establish new tranches or sub-tranches in respect of Advances or commitments increased or extended pursuant to this Section 2.18 and such technical or conforming amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Borrower in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.18.

SECTION 2.19 Successor LIBOR. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents (including Section 9.02 hereof), if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining LIBOR for any requested Interest Period, including, without limitation, because the LIBOR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) the administrator of the LIBOR Screen Rate or a Governmental Authority having or purporting to have jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR or the LIBOR Screen Rate shall no longer be made available, or used for determining the interest rate of loans, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide LIBOR after such specific date (such specific date, the "***Scheduled Unavailability Date***"), or

(iii) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace LIBOR,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement solely for the purpose of replacing LIBOR in accordance with this Section with (x) one or more SOFR-Based Rates or (y) another alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative benchmarks and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (the "***Adjustment***;" and any such proposed rate, a "***LIBOR Successor Rate***"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders (A) in the case of an amendment to replace LIBOR with a rate described in clause (x), object to the Adjustment; or (B) in the case of an amendment to replace LIBOR with a rate described in clause (y), object to such amendment; provided that for the avoidance of doubt, in the case of clause (A), the Required Lenders shall not be entitled to object to any SOFR-Based Rate contained in any such amendment. Such LIBOR Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such LIBOR Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

If no LIBOR Successor Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), 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 Advances shall be suspended, (to the extent of the affected Eurodollar Rate Advances or Interest Periods), and (y) the Eurodollar Rate component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of Eurodollar Rate Advances (to the extent of the affected Eurodollar Rate Advances or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing that is a Base Rate Advance (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of LIBOR Successor Rate shall provide that in no event shall such LIBOR Successor Rate be less than zero for purposes of this Agreement.

In connection with the implementation of a LIBOR Successor Rate, the Administrative Agent will have the right to make LIBOR Successor Rate Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such LIBOR Successor Rate Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such LIBOR Successor Conforming Changes to the Lenders reasonably promptly after such amendment becomes effective.

SECTION 2.20 Swing Line Advances.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Bank, in reliance upon the agreements of the other Lenders set forth in this Section, may in its sole discretion make Swing Line Advances to the Borrower. Each such Swing Line Advance may be made, subject to the terms and conditions set forth herein, to the Borrower, in Dollars, from time to time on any Business Day prior to the Termination Date for the Revolving A Credit Facility in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Commitment, notwithstanding the fact that such Swing Line Advances, when aggregated with the Pro Rata Share of the outstanding amount of Revolving A Credit Advances and L/C Obligations of the Lender acting as Swing Line Bank, may exceed the amount of such Lender's Revolving A Credit Commitment; provided, that (i) after giving effect to any Swing Line Advance, (A) after giving effect to any amount requested, the outstanding amount of Revolving A Credit Advances, Swing Line Advances and L/C Obligations shall not exceed the Revolving A Credit Facility, and (B) the Revolving A Credit Advances and participation interests in Swing Line Advances and L/C Obligations of any Lender at such time shall not exceed such Lender's Revolving A Credit Commitment, (ii) the Borrower shall not use the proceeds of any Swing Line Borrowing to refinance any outstanding Swing Line Advance, and (iii) the Swing Line Bank shall not be under any obligation to make any Swing Line Advance if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section, prepay under Section 2.06, and reborrow under this Section. Each Swing Line Advance shall bear interest only at a rate based on the Base Rate plus the Applicable Percentage. Immediately upon the making of a Swing Line Advance, each Revolving A Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Bank a risk participation in such Swing Line Advance in an amount equal to the product of such Revolving A Lender's Pro Rata Share in respect of the Revolving A Credit Facility times the amount of such Swing Line Advance.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Borrower's irrevocable notice to the Swing Line Bank and the Administrative Agent, which may be given by telephone or Notice of Borrowing; provided, that any telephonic notice must be confirmed immediately by delivery to the Swing Line Bank and the Administrative Agent of a Notice of Borrowing. Each such Notice of Borrowing must be received by the Swing Line Bank and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, and (ii) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swing Line Bank of any Notice of Borrowing, the Swing Line Bank will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Notice of Borrowing and, if not, the Swing Line Bank will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Bank 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 (A) directing the Swing Line Bank not to make such Swing Line Advance as a result of the limitations set forth in Section 2.20(a), or (B) that one or more of the applicable conditions specified in Article III is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Bank may make the amount of its Swing Line Advance available to the Borrower at its office by crediting the account of the Borrower on the books of the Swing Line Bank in immediately available funds.

(c) Refinancing of Swing Line Advances.

(i) The Swing Line Bank at any time in its sole discretion may request, on behalf of the Borrower (which hereby irrevocably authorizes the Swing Line Bank to so request on its behalf), that each Revolving A Lender make a Base Rate Advance in an amount equal to such Revolving A Lender's Pro Rata Share of the amount of Swing Line Advances then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Notice of Borrowing 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 Advances, but subject to the unutilized portion of the Revolving A Credit Facility and the conditions set forth in Section 3.02. The Swing Line Bank shall furnish the Borrower with a copy of the applicable Notice of Borrowing promptly after delivering such notice to the Administrative Agent. Each Revolving A Lender shall make an amount equal to its Pro Rata Share of the amount specified in such Notice of Borrowing 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 Advance) for the account of the Swing Line Bank at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Notice of Borrowing, whereupon, subject to Section 2.20(c)(ii), each Revolving A Lender that so makes funds available shall be deemed to have made a Revolving A Credit Advance that is a Base Rate Advance to the Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Bank.

(ii) If for any reason any Swing Line Advance cannot be refinanced by such a Revolving A Credit Borrowing in accordance with Section 2.20(c)(i), the request for a Base Rate Advance submitted by the Swing Line Bank as set forth herein shall be deemed to be a request by the Swing Line Bank that each of the Revolving A Lenders fund its risk participation in the relevant Swing Line Advance and each Revolving A Lender's payment to the Administrative Agent for the account of the Swing Line Bank pursuant to Section 2.20(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving A Lender fails to make available to the Administrative Agent for the account of the Swing Line Bank any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.20(c) by the time specified in Section 2.20(c)(i), the Swing Line Bank 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 Bank at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swing Line Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Bank in connection with the foregoing. If such Revolving A Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving A Credit Advance included in the relevant Revolving A Credit Borrowing or funded participation in the relevant Swing Line Advance, as the case may be. A certificate of the Swing Line Bank submitted to any Revolving A Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.20(c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving A Lender's obligation to make Revolving Credit Advances or to purchase and fund risk participations in Swing Line Advance pursuant to this Section 2.20(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Bank, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, that each Revolving A Lender's obligation to make Revolving A Credit Advances pursuant to this Section 2.20(c) is subject to the conditions set forth in Section 3.02 (other than delivery by the Borrower of a Notice of Borrowing). No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay the applicable Swing Line Advances, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving A Lender has purchased and funded a risk participation in a Swing Line Advance, if the Swing Line Bank receives any payment on account of such Swing Line Advance, the Swing Line Bank will distribute to such Revolving A Lender its Pro Rata Share thereof in the same funds as those received by the Swing Line Bank.

(ii) If any payment received by the Swing Line Bank in respect of principal or interest on any Swing Line Advance is required to be returned by the Swing Line Bank under any of the circumstances described in Section 9.07 (including pursuant to any settlement entered into by the Swing Line Bank in its discretion), each Revolving A Lender shall pay to the Swing Line Bank its Pro Rata Share 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 Bank. The obligations of the Revolving A 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 Bank. The Swing Line Bank shall be responsible for invoicing the Borrower for interest on the Swing Line Advances. Until each Revolving A Lender funds its Base Rate Advance or risk participation pursuant to this Section 2.20 to refinance such Lender's Pro Rata Share of any Swing Line Advance, interest in respect of such Pro Rata Share shall be solely for the account of the Swing Line Bank.

(f) Payments Directly to Swing Line Bank. The Borrower shall make all payments of principal and interest in respect of the Swing Line Advances directly to the Swing Line Bank.

ARTICLE III

CONDITIONS OF LENDING AND ISSUANCES OF LETTERS OF CREDIT

SECTION 3.01 Conditions Precedent to Effectiveness. The effectiveness of this Agreement and the obligation of each Lender to make the Initial Extension of Credit is subject to the satisfaction of the following conditions precedent on and as of the first date (the "***Effective Date***") on which such conditions precedent have been satisfied:

(a) The Administrative Agent shall have received on or before the day of the Initial Extension of Credit, the following, each dated such day (unless otherwise specified), in form and substance satisfactory to the Administrative Agent (unless otherwise specified):

(i) A counterpart to this agreement duly executed by a Responsible Officer of each Loan Party.

(ii) The Notes payable to the order of the Lenders to the extent requested by the Lenders pursuant to the terms of Section 2.16.

(iii) The Pledge Agreement duly executed by each Loan Party, together with:

(A) certificates representing the Pledged Shares referred to therein accompanied by undated stock powers executed in blank,

(B) proper financing statements in form appropriate for filing under the UCC of all jurisdictions (other than the State of Tennessee) that the Administrative Agent may deem necessary or desirable in order to perfect and protect the first priority Liens created under the Pledge Agreement, covering the Collateral described in the Pledge Agreement,

(C) evidence of the completion of all other recordings and filings of or with respect to the Pledge Agreement (or, as the Administrative Agent may determine, delivery to the Administrative Agent of satisfactory documentation with respect thereto) that the Administrative Agent may deem necessary or desirable in order to perfect and protect the Liens created thereunder,

(D) evidence that all other action that the Administrative Agent may deem necessary or desirable in order to perfect and protect the first priority Liens created under the Pledge Agreement has been taken, and

(E) receipt of a duly executed payoff letter in respect of the Existing Credit Agreement.

(iv) Certified copies of (A) the resolutions of the Board of Directors (or other governing body) of each Loan Party approving the Transaction and each Loan Document to which it is or is to be a party as in full force and effect on, and without amendment or modification as of, the Effective Date, and of all documents evidencing other necessary corporate action and governmental approvals and (B) other third party approvals and consents, if any, with respect to the Transaction and each Loan Document to which it is or is to be a party.

(v) A copy of a certificate of the Secretary of State (or other appropriate officer) of the jurisdiction of incorporation or formation of each Loan Party, dated reasonably near the Effective Date, certifying (A) as to a true and correct copy of the charter or certificate of formation, and each amendment thereto, of such Loan Party and each amendment thereto on file in such Secretary's office and (B) that (1) such Loan Party has paid all franchise taxes to the date of such certificate and (2) such Loan Party is duly incorporated or formed and in good standing or presently subsisting under the laws of the State of the jurisdiction of its incorporation or formation.

(vi) A certificate of each Loan Party, signed on behalf of such Loan Party by a Responsible Officer and its Secretary or any Assistant Secretary, dated the Effective Date (the statements made in which certificate shall be true on and as of the date of the Effective Date), certifying as to (A) the absence of any amendments to the charter or other organizational documents of such Loan Party since the date of the certificate referred to in Section 3.01(a)(v), (B) a true and correct copy of the bylaws, limited partnership agreement or limited liability operating agreement, as applicable, of such Loan Party as in effect on the date on which the resolutions referred to in Section 3.01(a)(iv) were adopted and on the date of the Initial Extension of Credit, (C) the due incorporation or formation and good standing or valid existence of such Loan Party as a corporation, limited partnership or limited liability company, as the case may be, organized under the laws of the jurisdiction of its incorporation or formation, and the absence of any proceeding for the dissolution or liquidation of such Loan Party and (D) the names and true signatures of the officers of such Loan Party authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(vii) A certificate of a Responsible Officer of the Borrower to the effect that (A) all representations and warranties of the Loan Parties contained in this Agreement and the other Loan Documents are true, correct and complete in all material respects (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects), (B) none of the Loan Parties is in violation of any of the covenants contained in this Agreement and the other Loan Documents, (C) after giving effect to the Transaction, no Default or Event of Default has occurred and is continuing, (D) since July 28, 2017, no event has occurred or condition arisen, either individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect, and (E) each of the Loan Parties, as applicable, has satisfied each of the conditions set forth in Sections 3.01 and 3.02.

(viii) A certificate in substantially the form of Exhibit E hereto from Borrower's chief financial officer after giving pro forma effect to the Initial Extension of Credit, and the consummation of the other elements of the Transaction, attesting to the Solvency of the Loan Parties.

(ix) Evidence of the Loan Parties' insurance coverage reasonably satisfactory to the Administrative Agent, demonstrating that the Loan Parties' existing insurance coverage remains in effect.

(x) Copies of satisfactory audited and *pro forma* consolidated financial statements and forecasts for the Borrower and its Subsidiaries reasonably acceptable to the Administrative Agent.

(xi) A favorable opinion Bass, Berry & Sims PLC, counsel for the Loan Parties addressed to the Administrative Agent and the Lenders with respect to the Loan Parties, the Loan Documents and such other matters as the Lenders shall reasonably request (which such opinions shall expressly permit reliance by permitted successors and assigns of the addressees thereof).

(b) The Administrative Agent and the Arrangers shall be satisfied that all existing Debt (including existing Debt under the Existing Credit Agreement), other than Surviving Debt, has been prepaid, redeemed or defeased in full or otherwise satisfied and extinguished and all commitments, security interests and guaranties relating thereto terminated and that all Surviving Debt shall be in an amount and on terms and conditions satisfactory to the Administrative Agent and the Arrangers.

(c) All material Governmental Authorizations and all shareholder, board of director, and material third party consents and approvals necessary in connection with the Transaction and the continued operation of the business of the Loan Parties, after giving effect to the Transaction shall have been obtained (without the imposition of any conditions that are not acceptable to the Lender Parties) and shall remain in effect; all applicable waiting periods in connection with the Transaction shall have expired without any action being taken by any competent authority, and no law or regulation shall be applicable in the judgment of the Lender Parties, in each case that restrains, prevents or imposes materially adverse conditions upon the Transaction or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

(d) There shall exist no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries pending or threatened before any Governmental Authority that (i) could reasonably be expected to have a Material Adverse Effect other than the matters described on Schedule 4.01(f) hereto (the "***Disclosed Litigation***"), (ii) would reasonably be expected to restrain, prevent, or impose materially adverse conditions on the Transaction or any element thereof or (iii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the Transaction, and there shall have been no adverse change in the status, or financial effect on the Borrower, any other Loan Party or any of its Subsidiaries, of the Disclosed Litigation from that described on Schedule 4.01(f) hereto.

(e) Upon the reasonable request of any Lender made at least ten (10) Business Days prior to the Effective Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act, in each case at least five (5) Business Days prior to the Effective Date. At least five Business Days prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification in relation to the Borrower.

(f) There shall have been no Material Adverse Change since July 28, 2017.

(g) The Administrative Agent shall have received on or before the day of the Initial Extension of Credit the following, dated such day, in form and substance satisfactory to the Administrative Agent (unless otherwise specified), a Notice of Borrowing relating to the Initial Extension of Credit.

(h) The Borrower shall have paid all accrued fees of the Agents, the Arrangers and the Lender Parties and all accrued expenses of the Agents (including the accrued fees and expenses of counsel to the Administrative Agent and local counsel to the Lender Parties (if any), including, without limitation, all amounts due and payable pursuant to the Fee Letters).

(i) The Administrative Agent shall have received such other approvals, opinions or documents as the Administrative Agent may reasonably request.

SECTION 3.02 Conditions Precedent to Each Borrowing and Issuance and Renewal. The obligation of each Appropriate Lender to make an Advance (other than an L/C Borrowing made by the Issuing Bank or a Lender pursuant to Section 2.03 and a Swing Line Advance made by a Lender pursuant to Section 2.20) on the occasion of each Borrowing (including the Initial Extension of Credit), and the obligation of the Issuing Bank to issue a Letter of Credit (including the initial issuance) or renew a Letter of Credit and the right of the Borrower to request a Swing Line Borrowing, shall be subject to the further conditions precedent that on the date of such Borrowing or issuance or renewal:

(a) The following statements shall be true (and each of the giving of the applicable Notice of Borrowing and the acceptance by the Borrower of the proceeds of such Advance shall constitute a representation and warranty by the Borrower that both on the date of such notice and on the date of such Advance such statements are true):

(i) the representations and warranties contained in each Loan Document are true and correct in all material respects (or, in the case of any representation or warranty that is qualified by materiality or Material Adverse Effect, such representation or warranty is true and correct in all respects) on and as of such date, before and after giving effect to such Borrowing or issuance or renewal and to the application of the proceeds therefrom, as though made on and as of such date, other than any such representations or warranties that, by their express terms, refer to a specific date other than the date of such Borrowing or issuance or renewal, in which case as of such specific date; and

(ii) no Default has occurred and is continuing, or would result from such Borrowing or issuance or renewal or from the application of the proceeds therefrom; and

(b) The Administrative Agent shall have received the applicable notice as described in Section 3.02(a).

SECTION 3.03 Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender Party 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 the Lender Parties unless an officer of the Administrative Agent responsible for the transactions contemplated by the Loan Documents shall have received notice from such Lender Party prior to the Initial Extension of Credit specifying its objection thereto and, if the Initial Extension of Credit consists of a Borrowing, such Lender Party shall not have made available to the Administrative Agent such Lender Party's ratable portion of such Borrowing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01 Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Each Loan Party and each of its Subsidiaries (i) is a corporation, limited partnership or limited liability company duly organized, validly existing and in good standing (to the extent good standing is a concept recognized for a specific entity type in the applicable jurisdiction) under the laws of the jurisdiction of its incorporation or formation, as the case may be, (ii) is duly qualified and in good standing (to the extent good standing is a concept recognized for a specific entity type in the applicable jurisdiction) as a foreign corporation, limited partnership or limited liability company in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed except where the failure to so qualify or be licensed could not be reasonably likely to have a Material Adverse Effect and (iii) has all requisite corporate, limited liability company or partnership (as applicable) power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted; and (iv) has all Governmental Authorizations necessary to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted except where the failure to have such Governmental Authorization could not be reasonably likely to have a Material Adverse Effect.

(b) Set forth on Schedule 4.01(b) hereto is a complete and accurate list of all Subsidiaries of each Loan Party, showing as of the Effective Date (as to each such Subsidiary) the jurisdiction of its formation, the number of shares, membership interests or limited partnership interest (as applicable) of each class of its Equity Interests authorized, and the number outstanding, on the Effective Date and the percentage of each such class of its Equity Interests owned (directly or indirectly) by such Loan Party and the number of shares, units or partnership interests covered by all outstanding options, warrants, rights of conversion or purchase and similar rights at the Effective Date. All of the outstanding Equity Interests in each Loan Party's Subsidiaries have been validly issued, are fully paid and non-assessable and except as indicated on Schedule 4.01(b) hereto, are owned by such Loan Party or one or more of its Subsidiaries free and clear of all Liens, except those created under the Loan Documents.

(c) The execution, delivery and performance by each Loan Party of each Loan Document to which it is or is to be a party, and the consummation of the Transaction, are within such Loan Party's corporate, limited liability company or limited partnership (as applicable) powers, have been duly authorized by all necessary corporate, limited liability company or limited partnership (as applicable) action, and do not (i) contravene such Loan Party's charter, certificate of formation, bylaws, limited liability company agreement, partnership agreement or other constituent documents, (ii) violate any current law, rule, regulation (including, without limitation, Regulations T, U or X of the Board of Governors of the Federal Reserve System), order, writ, judgment, injunction, decree, determination or award, (iii) conflict with or result in the breach of, or constitute a default or require any payment to be made under, any contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties or (iv) except for the Liens created under the Loan Documents, result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries. No Loan Party or any of its Subsidiaries is in violation of any such law, rule, regulation, order, writ, judgment, injunction, decree, determination or award or in breach of any such contract, loan agreement, indenture, mortgage, deed of trust, lease or other instrument, the violation or breach of which could be reasonably likely to have a Material Adverse Effect.

(d) No Governmental Authorization, and no notice to or filing with any Governmental Authority or any other third party, is required for (i) the due execution, delivery, recordation, filing or performance by any Loan Party of any Loan Document to which it is or is to be a party, or for the consummation of the Transaction, (ii) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (iii) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof), or (iv) the exercise by any Agent or any Lender Party of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for the authorizations, approvals, actions, notices and filings listed on Schedule 4.01(d) hereto, all of which have been duly obtained, taken, given or made and are in full force and effect. All applicable waiting periods in connection with the Transaction have expired without any action having been taken by any competent authority restraining, preventing or imposing materially adverse conditions upon the Transaction or the rights of the Loan Parties or their Subsidiaries freely to transfer or otherwise dispose of, or to create any Lien on, any properties now owned or hereafter acquired by any of them.

(e) This Agreement has been, and each other Loan Document when delivered hereunder will have been, duly executed and delivered by each Loan Party that is a party thereto. This Agreement is, and each other Loan Document when delivered hereunder will be, the legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against such Loan Party in accordance with its terms subject, as to enforcement only, to bankruptcy, insolvency, reorganization, moratoriums or similar laws at the time in effect affecting the enforceability of the rights of creditors generally.

(f) There is no action, suit, investigation, litigation or proceeding affecting any Loan Party or any of its Subsidiaries, including any Environmental Action, pending or threatened before any Governmental Authority or arbitrator that (i) could reasonably be expected to have a Material Adverse Effect or (ii) purports to affect the legality, validity or enforceability of any Loan Document or the consummation of the Transaction, and there has been no Material Adverse Change in the status, or financial effect on any Loan Party or any of its Subsidiaries, of the Disclosed Litigation from that described on Schedule 4.01(f) hereto.

(g) The consolidated balance sheets of the Borrower and its Subsidiaries as at July 28, 2017, and the related consolidated statements of income and consolidated statement of cash flows of the Borrower and its Subsidiaries for the fiscal year then ended, accompanied by an unqualified opinion of Deloitte & Touche LLP, independent registered public accountants, and the unaudited consolidated balance sheets of the Borrower and its Subsidiaries as at April 27, 2018, and the related unaudited consolidated statements of income and consolidated statement of cash flows of the Borrower and its Subsidiaries for the three months then ended, duly certified by the chief financial officer of the Borrower, copies of which have been furnished to each Lender Party, fairly present the consolidated financial condition of the Borrower and its Subsidiaries as at such dates and the consolidated results of operations of the Borrower and its Subsidiaries for the periods ended on such dates, all in accordance with GAAP applied on a consistent basis, and since July 28, 2017, there has been no event, development or occurrence that could have a Material Adverse Effect.

(h) The consolidated *pro forma* balance sheet of the Borrower and its Subsidiaries as at April 27, 2018, the related consolidated *pro forma* statements of income and cash flows of the Borrower and its Subsidiaries for the four-quarter period then ended, in each case certified by the chief financial officer of the Borrower, copies of which have been furnished to each Lender Party, fairly present the consolidated *pro forma* financial condition of the Borrower and its Subsidiaries as at such dates and the consolidated *pro forma* results of operations of the Borrower and its Subsidiaries for the period ended on such dates, in each case giving effect to the Transaction, all in accordance with GAAP.

(i) The consolidated forecasted balance sheet, statement of income and statement of cashflows of the Borrower and its Subsidiaries, delivered to the Lender Parties pursuant to Sections 3.01(a)(x) or 5.03, were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Borrower's reasonable best estimate of its future financial performance, based upon the assumptions set forth in such forecast.

(j) No information, exhibit or report furnished by or on behalf of any Loan Party to any Agent or any Lender Party in connection with the negotiation and syndication of the Loan Documents or pursuant to the terms of the Loan Documents contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements made therein not misleading.

(k) The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance or drawings under any Letter of Credit will be used, directly or indirectly, to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(l) Neither any Loan Party nor any of its Subsidiaries is an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended. Neither the making of any Advances, nor the issuance of any Letters of Credit, nor the application of the proceeds or repayment thereof by the Borrower, nor the consummation of the other transactions contemplated by the Loan Documents, will violate any provision of any such Act or any rule, regulation or order of the Securities and Exchange Commission thereunder.

(m) Neither any Loan Party nor any of its Subsidiaries is a party to any indenture, loan or credit agreement or any lease or other agreement or instrument or subject to any charter or corporate restriction that could be reasonably likely to have a Material Adverse Effect.

(n) The provisions of the Collateral Documents executed by the Loan Parties are effective to create, in favor of the Lenders, legal, valid and enforceable security interests in all right, title and interest of the Loan Parties in any and all of the collateral described therein, securing the Notes and all other Obligations from time to time outstanding under the Loan Documents. Each of such Collateral Documents (but in the case of the Pledge Agreement, upon the taking of possession of the Collateral as provided in the Pledge Agreement) creates a fully perfected security interest in all right, title and interest of the Loan Parties in such collateral, superior in right to any liens, existing or future, which the Loan Parties or any creditors of or purchasers from, or any other Person, may have against such collateral or interests therein. The Loan Parties are the legal and beneficial owners of the Collateral free and clear of any Lien, except for the liens and security interests created or permitted under the Loan Documents.

(o) Each Loan Party is, individually and together with its Subsidiaries, Solvent.

(p) (i) Set forth on Schedule 4.01(p) hereto is a complete and accurate list of all Plans and Multiemployer Plans.

(ii) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan that has resulted in or is reasonably expected to result in a material liability of any Loan Party or any ERISA Affiliate.

(iii) Schedule B (Actuarial Information), if applicable, to the most recent annual report (Form 5500 Series) for each Plan, copies of which have been filed with the Internal Revenue Service and furnished to the Lender Parties, is complete and accurate and fairly presents the funding status of such Plan, and since the date of such Schedule B there has been no material adverse change in such funding status.

(iv) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan.

(v) Neither any Loan Party nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be in reorganization or to be terminated, within the meaning of Title IV of ERISA.

(vi) With respect to each employee benefit arrangement mandated by non-U.S. law (a "***Foreign Benefit Arrangement***") and with respect to each employee benefit plan maintained or contributed to by any Loan Party or any Subsidiary of any Loan Party that is not subject to United States law (a "***Foreign Plan***"):

(A) Any employer and employee contributions required by law or by the terms of any Foreign Benefit Arrangement or any Foreign Plan have been made, or, if applicable, accrued, in accordance with normal accounting practices.

(B) The fair market value of the assets of each funded Foreign Plan, the liability of each insurer for any Foreign Plan funded through insurance or the book reserve established for any Foreign Plan, together with any accrued contributions, is sufficient to procure or provide for the accrued benefit obligations, as of the Effective Date, with respect to all current and former participants in such Foreign Plan according to the actuarial assumptions and valuations most recently used to account for such obligations in accordance with applicable generally accepted accounting principles.

(C) Each Foreign Plan that is required to be registered has been registered and has been maintained in good standing with applicable regulatory authorities.

(vii) The Borrower represents and warrants as of the Effective Date that the Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Advances, the Letters of Credit or the Commitments.

(q) (i) The operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all material past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, and no circumstances exist that could be reasonably likely to (A) form the basis of an Environmental Action against any Loan Party or any of its Subsidiaries or any of their properties that would be reasonably expected to have a Material Adverse Effect or (B) cause any such property to be subject to any material restrictions on ownership, occupancy, use or transferability under any Environmental Law.

(ii) None of the properties currently or, to the knowledge of the Loan Parties, formerly owned or operated by any Loan Party or any of its Subsidiaries is listed or proposed for listing on the NPL or on the CERCLIS or any analogous foreign, state or local list or, to the knowledge of the Loan Parties, is adjacent to any such property; except for the properties that are listed in Schedule 4.01(q), there are no and, to the knowledge of the Loan Parties, never have been any underground or aboveground storage tanks or any surface impoundments, septic tanks, pits, sumps or lagoons in which Hazardous Materials are being or have been treated, stored or disposed on any property currently owned or operated by any Loan Party or any of its Subsidiaries or, to the knowledge of the Loan Parties, on any property formerly owned or operated by any Loan Party or any of its Subsidiaries; there is no asbestos or asbestos-containing material on any property currently owned or operated by any Loan Party or any of its Subsidiaries in a form or condition which violates, or gives rise to liability under, Environmental Laws; and Hazardous Materials have not been released, discharged or disposed of on any property currently or, to the knowledge of the Loan Parties, formerly owned or operated by any Loan Party or any of its Subsidiaries, in each case, the release, discharge or disposal of which would be reasonably expected to have a Material Adverse Effect.

(iii) Except as otherwise set forth on Schedule 4.01(q) hereto, neither any Loan Party nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any governmental or regulatory authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or, to the knowledge of any Loan Party, formerly owned or operated by any Loan Party or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in a Material Adverse Effect.

(r) (i) Except as disclosed on Schedule 4.01(r), neither any Loan Party nor any of its Subsidiaries is party to any tax sharing agreement other than a tax sharing agreement approved by the Required Lenders.

(ii) Each Loan Party and each Subsidiary thereof has duly filed or caused to be filed all federal, state, local and other tax returns required by Applicable Law to be filed, and has paid, or made adequate provision for the payment of, all federal, state, local and other taxes, assessments and governmental charges or levies upon it and its property, income, profits and assets which are due and payable (other than any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Loan Party). Such returns accurately reflect in all material respects all liability for taxes of any Loan Party or any Subsidiary thereof for the periods covered thereby. Each Loan Party and each Subsidiary thereof may be subject to audits and examinations by federal, state and local Governmental Authorities from time to time in the ordinary course of business; provided, however, there is no material ongoing audit or examination or, to the knowledge of the Borrower, other investigation by any Governmental Authority of the tax liability of any Loan Party or any Subsidiary thereof. No Governmental Authority has asserted any Lien or other claim against any Loan Party or any Subsidiary thereof with respect to unpaid taxes which has not been discharged or resolved (other than (A) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided for on the books of the relevant Loan Party and (B) Liens permitted pursuant to Section 5.02(a)). The charges, accruals and reserves on the books of each Loan Party and each Subsidiary thereof in respect of federal, state, local and other taxes for all Fiscal Years and portions thereof since the organization of any Loan Party or any Subsidiary thereof are in the judgment of the Borrower adequate, and the Borrower does not anticipate any additional taxes or assessments for any of such years.

(iii) Set forth on Schedule 4.01(r) hereto is a complete and accurate list, as of the Effective Date, of each taxable year of each Loan Party and each of its Subsidiaries and Affiliates for which Federal income tax returns have been filed and for which the expiration of the applicable statute of limitations for assessment or collection has not occurred by reason of extension or otherwise (an "***Open Year***").

(s) The representations and warranties contained in the other Loan Documents are true and correct in all material respects.

(t) Set forth on Schedule 4.01(t) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries ("***Owned Real Property***"), showing as of the Effective Date the street address, county or other relevant jurisdiction, state and record owner. Each Loan Party or such Subsidiary has good and marketable fee simple title to such real property, free and clear of all Liens, other than Permitted Liens and those created by the Loan Documents.

(u) Set forth on Schedule 4.01(u) hereto is a complete and accurate list of all Leased Real Properties under which any Loan Party or any of its Subsidiaries is the lessee, showing as of the Effective Date the street address, county or other relevant jurisdiction, state, names of the lessor and lessee, expiration date and annual rental cost thereof.

(v) Set forth on Schedule 4.01(v) hereto is a complete and accurate list of all patents, trademarks, registered trade names, service marks and registered copyrights, and all applications therefor and licenses thereof of each Loan Party or any of its Subsidiaries, showing, as of the Effective Date, (i) in the case of registrations, the jurisdiction in which it is registered, the registration number, the date of registration and, other than for copyrights, the expiration date; and (ii) in the case of pending applications, the jurisdiction in which such applications are filed, the application number and the date of filing.

(w) Each Loan Party and Subsidiary is in compliance with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Applicable Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(x) None of the Loan Parties, nor any of their Subsidiaries, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(y) The Loan Parties and their Subsidiaries have conducted their businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 (to the extent applicable), and other similar applicable anti-corruption legislation in other jurisdictions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

(z) Each Loan Party and its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights that the Loan Parties consider reasonably necessary for the operation of their respective businesses as presently conducted, without any infringement upon the rights of any other Person that could have a Material Adverse Effect. To the knowledge of the Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any Subsidiary infringes upon any rights held by any other Person in any manner that could reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Borrower, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(aa) No Loan Party or any Subsidiary thereof is party to any collective bargaining agreement or has any labor union been recognized as the representative of its employees except as set forth on Schedule 4.01(aa). The Borrower knows of no pending, threatened or contemplated strikes, work stoppage or other collective labor disputes involving its employees or those of its Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(bb) The Obligations of each Loan Party and each Subsidiary thereof under this Agreement and each of the other Loan Documents (i) ranks and shall continue to rank at least senior in priority of payment to all subordinated Debt of each such Person and *pari passu* in priority of payment with all senior unsecured Debt of each such Person and (ii) is designated as "Senior Debt" under all instruments and documents, now or in the future, relating to all subordinated Debt and all senior unsecured Debt of such Person.

(cc) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

(dd) No Loan Party is an EEA Financial Institution.

ARTICLE V

COVENANTS OF THE LOAN PARTIES

SECTION 5.01 Affirmative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent, (i) all federal and other material taxes, assessments and governmental charges or levies imposed upon it or upon its property and (ii) all material lawful claims that, if unpaid, might by law become a Lien upon its property; provided, however, that no Loan Party shall be required to pay or discharge any such tax, assessment, charge or claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained, unless and until any Lien resulting therefrom attaches to its property and becomes enforceable.

(c) Compliance with Environmental Laws. Except to the extent that non-compliance could not reasonably be expected to have a Material Adverse Effect, comply, and cause each of its Subsidiaries and all lessees and other Persons operating or occupying its properties to comply with all applicable Environmental Laws and Environmental Permits; obtain and renew, and cause each of its Subsidiaries to obtain and renew, all Environmental Permits necessary for its operations and properties; and conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that no Loan Party nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances.

(d) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance (including business interruption and hazards) with responsible and reputable insurance companies or associations and such insurance shall be maintained in such amounts (with such deductibles and self insured retentions) and covering such risks as is usually carried by companies of similar size, engaged in similar businesses and owning similar properties in the same general areas in which any Loan Party or any of its Subsidiaries operates.

(e) Preservation of Corporate Existence, Etc. Preserve and maintain, and cause each of its Subsidiaries to preserve and maintain, its existence, legal structure, legal name, rights (charter and statutory), permits, licenses, approvals, privileges and franchises; provided, however, that the Loan Parties and their respective Subsidiaries may consummate any merger or consolidation permitted under Section 5.02(d)); provided, further, that none of the Loan Parties or their respective Subsidiaries shall be required to preserve any right, permit, license, approval, privilege or franchise if the board of directors of the Borrower or such Subsidiary or equivalent governing body shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Loan Party or such Subsidiary, as the case may be, and that the loss thereof does not have a Material Adverse Effect.

(f) Visitation Rights. At any reasonable time and from time to time upon reasonable prior notice (or, if an Event of Default exists, at any time and from time to time during normal business hours and without prior notice), permit any of the Agents or any of the Lender Parties, or any agents or representatives thereof, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Loan Parties and any of their Subsidiaries, and to discuss the affairs, finances and accounts of the Borrower and any of its Subsidiaries with any of their officers or directors and (in the case of discussions with any of the Agents or any agents or representatives thereof) with their independent certified public accountants; provided that in the case of discussions with or examination or visits by any of the Agents (or any agents or representatives of the Agents), such discussions, examination or visits shall be at the expense of the Borrower.

(g) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of each Loan Party in accordance with GAAP.

(h) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted and except for such failure to so maintain which would not reasonably be expected to have a Material Adverse Effect.

(i) Covenant to Guarantee Obligations and Give Security.

(i) Upon (x) the formation or acquisition of any new direct or indirect Material Subsidiaries by any Loan Party (including by division of any existing limited liability company pursuant to a "plan of division" under the Delaware Limited Liability Company Act) or (y) after any Person becomes a Material Subsidiary, then in each case at the Borrower's expense:

(A) to the extent such Material Subsidiary that is not (x) a CFC or (y) a Subsidiary that is held directly or indirectly by a CFC, within 10 days thereafter (or such later date as the Collateral Agent may agree in its sole discretion), cause each such Material Subsidiary, and cause each direct and indirect parent of such Material Subsidiary (if it has not already done so), to duly execute and deliver to the Collateral Agent a guaranty or Guaranty Supplement, in form and substance satisfactory to the Collateral Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents,

(B) within 30 days thereafter (or such later date as the Collateral Agent may agree in its sole discretion), take, and cause each such Material Subsidiary (other than any Subsidiary that is a CFC or a Subsidiary that is held directly or indirectly by a CFC) to take, whatever action (including, without limitation, the filing of UCC financing statements) may reasonably be necessary or advisable in the opinion of the Collateral Agent to vest in the Collateral Agent (or in any representative of the Collateral Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the pledges, assignments, pledge agreement supplements, security agreements and pledge agreements delivered pursuant to the Loan Documents, enforceable against all third parties in accordance with their terms,

(C) within 60 days thereafter (or such later date as the Collateral Agent may agree in its sole discretion) with respect to any such Material Subsidiary that is a "significant subsidiary" as defined by Regulation S-X promulgated by the Securities and Exchange Commission, deliver to the Collateral Agent, upon the reasonable request of the Collateral Agent, a signed copy of a favorable opinion, addressed to the Collateral Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Collateral Agent as to (1) the matters contained in this Section 5.01(i), (2) such guaranties, Guaranty Supplements, pledges, assignments, pledge agreement supplements, security agreements and other pledge agreements being legal, valid and binding obligations of each Loan Party that is a party thereto enforceable in accordance with their terms, as to the matters contained in this Section 5.01(i), (3) such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such properties and (4) such other matters as the Collateral Agent may reasonably request, and

(D) at any time and from time to time, promptly execute and deliver, and cause each such Material Subsidiary (other than any Subsidiary that is a CFC or a Subsidiary that is held directly or indirectly by a CFC), to execute and deliver, any and all further instruments and documents and take, and cause each newly acquired or newly formed Subsidiary (other than any Subsidiary that is a CFC or a Subsidiary that is held directly or indirectly by a CFC) to take, all such other action as the Collateral Agent may deem reasonably necessary or desirable in obtaining the full benefits of, or in perfecting and preserving the Liens created or purported to be created under the Loan Documents.

(ii) Upon the formation or acquisition of any new direct or indirect Subsidiary by any Loan Party, then in each case at the Borrower's expense, within 30 days thereafter (or such later date as the Collateral Agent may agree in its sole discretion), duly execute and deliver and cause such Subsidiary (to the extent that it is a Material Subsidiary) and each Loan Party acquiring Equity Interests in such Subsidiary to duly execute and deliver to the Collateral Agent pledges, assignments, pledge agreement supplements, security agreements and other pledge agreements as specified by, and in form and substance reasonably satisfactory to the Collateral Agent, securing payment of all of the Obligations of such Subsidiary or Loan Party, respectively, under the Loan Documents; provided that (A) the Equity Interests in any Subsidiary held by a CFC shall not be required to be pledged and (B) if such new Equity Interests are Equity Interests in a CFC, only 66% of the voting Equity Interests and 100% of the non-voting Equity Interests of such CFC shall be pledged in favor of the Secured Parties.

(j) Further Assurances. Promptly upon request by any Agent, or any Lender Party through the Administrative Agent, take and cause each Subsidiary to take the following actions:

(i) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof,

(ii) cause all property of each Loan Party (other than Excluded Property) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent to secure the Secured Obligations pursuant to the Collateral Documents (subject to the Liens created or permitted by the Loan Documents) and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect such Liens, Organization Documents and resolutions all in form, content and scope reasonably satisfactory to the Administrative Agent; and

(iii) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as any Agent, or any Lender Party through the Administrative Agent, reasonably determines is necessary from time to time in order to (A) carry out more effectively the purposes of the Loan Documents, (B) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party.

(k) Preparation of Environmental Reports. At the request of the Administrative Agent or the Collateral Agent after the occurrence or discovery of an event, condition or circumstance reasonably likely to give rise to an Environmental Action that would be reasonably likely (whether individually or in the aggregate) to have a Material Adverse Effect, provide to the Lender Parties within 60 days after such request, at the expense of the Borrower, an environmental site assessment report for any of its or its Subsidiaries' properties affected by the event, condition or circumstance in question, prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent, indicating the presence or absence of Hazardous Materials and the estimated cost of any compliance, removal or remedial action in connection with any Hazardous Materials on such properties; without limiting the generality of the foregoing, if the Administrative Agent determines at any time that a material risk exists that any such report will not be provided within the time referred to above, the Administrative Agent may retain an environmental consulting firm to prepare such report at the expense of the Borrower, and the Borrower hereby grants and agrees to cause any Subsidiary that owns any property affected by the event, condition or circumstance in question to grant at the time of such request to the Agents, the Lender Parties, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter onto any of their respective properties affected by the event, condition or circumstance in question to undertake such an assessment.

(l) Compliance with Terms of Leaseholds. Take and cause each Subsidiary to take the following actions: make all payments and otherwise perform all obligations in respect of all leases of real property to which the any of the Loan Parties or their respective Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, notify the Administrative Agent of any default by any party with respect to such leases and cooperate with the Administrative Agent in all respects to cure any such default, except, in any case, where the failure to do so, either individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(m) Performance of Material Contracts. Take and cause each Subsidiary to take the following actions: perform and observe all the terms and provisions of each Material Contract to which any of the Loan Parties or their respective Subsidiaries is a party, maintain each such Material Contract in full force and effect, enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as the Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, would not be reasonably likely to have a Material Adverse Effect.

(n) Use of Proceeds. Use the proceeds of each of the Advances and Letters of Credit solely for the purposes set forth in the Preliminary Statements hereof and Section 2.14.

(o) Anti-Corruption Laws. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 (to the extent applicable) and other similar applicable anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

(p) Liquidity. From the Third Amendment Effective Date until delivery of the Officer's Compliance Certificate required to be delivered pursuant to Section 5.03(c) for the fiscal quarter of the Borrower ending April 30, 2021, maintain Liquidity of at least $140,000,000.

SECTION 5.02 Negative Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, each Loan Party and its Subsidiaries will not, at any time:

(a) Liens, Etc. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Lien on or with respect to any of its properties of any character (including, without limitation, accounts) whether now owned or hereafter acquired, or sign or file or suffer to exist, or permit any of its Subsidiaries to sign or file or suffer to exist, under the UCC of any jurisdiction, a financing statement that names any Loan Party or any of its Subsidiaries as debtor, or sign or suffer to exist, or permit any of its Subsidiaries to sign or suffer to exist, any security agreement authorizing any secured party thereunder to file such financing statement, or assign, or permit any of its Subsidiaries to assign, any accounts or other right to receive income, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Liens;

(iii) Liens existing on the Effective Date and described on Schedule 5.02(a) hereto;

(iv) purchase money Liens upon or in real property or equipment acquired or held by the Borrower or any of its Subsidiaries in the ordinary course of business to secure the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any such property or equipment to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount; provided, however, that no such Lien shall extend to or cover any property other than the property or equipment being acquired, constructed or improved, and no such extension, renewal or replacement shall extend to or cover any property not theretofore subject to the Lien being extended, renewed or replaced; and provided further that the aggregate principal amount of the Debt secured by Liens permitted by this Section 5.02(a)(iv) shall not exceed the amount permitted under Section 5.02(b)(iii)(B) at any time outstanding;

(v) Liens arising in connection with Capitalized Leases of the Borrower or any of its Subsidiaries permitted under Section 5.02(b)(iii)(C); provided that no such Lien shall extend to or cover any Collateral or assets other than the assets subject to such Capitalized Leases;

(vi) the replacement, extension or renewal of any Lien permitted by Section 5.02(a)(iii) upon or in the same property theretofore subject thereto or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured thereby provided that such replacement, extension or renewal does not extend to any additional property other than (A) after-acquired property that is affixed or incorporated into the property covered by such Lien and (B) the proceeds thereof;

(vii) Liens securing any of the Debt described in Sections 5.02(b)(i)(B) and 5.02(b)(ii); and

(viii) other Liens securing Debt outstanding in an aggregate principal amount not to exceed $10,000,000; provided that no such Lien shall extend to or cover any Collateral.

(b) Debt. Create, incur, assume or suffer to exist, or permit any of its Subsidiaries to create, incur, assume or suffer to exist, any Debt, except:

(i) in the case of the Borrower,

(A) Debt in respect of Hedge Agreements designed to hedge against fluctuations in interest rates or commodity pricing, in each case incurred in the ordinary course of business and consistent with prudent business practice,

(B) Debt owed to a Loan Party; and

(C) Debt incurred by the Borrower (which may be guaranteed by the Guarantors) in connection with the issuance of unsecured senior notes (the "***Permitted Senior Notes***"); provided that (1) no Default or Event of Default shall have occurred and be continuing at the time of any such issuance or would be caused by such issuance, (2) the Borrower shall be in pro forma compliance with the financial covenants set forth in Section 5.04 after giving effect to the incurrence of such Debt and shall provide the Administrative Agent and Lenders with a pro forma compliance certificate evidencing such compliance at least 10 days (or such shorter period as may be agreed to by the Administrative Agent) in advance of any such Debt issuance, (3) such Debt shall rank no higher than pari passu with the Obligations, (4) the maturity of such Debt shall be at least six (6) months after the latest Termination Date, (5) the terms of such Debt may not restrict, limit or otherwise encumber the ability of the Borrower or any Subsidiary to grant Liens in favor of the Administrative Agent or any Lender under this Agreement or any other Loan Document, and (6) such Debt shall otherwise be issued on terms and conditions reasonably satisfactory to the Administrative Agent.

(ii) in the case of any Subsidiary of the Borrower, (a) with respect to any Subsidiary of the Borrower that is a Loan Party, Debt owed to the Borrower or to any other Loan Party and (b) with respect to any Subsidiary of the Borrower that is not a Loan Party, Debt owed to any other Subsidiary of the Borrower that is not a Loan Party; and

(iii) the Guaranties and, in the case of the Loan Parties and their Subsidiaries,

(A) Debt under the Loan Documents;

(B) So long as no Default has occurred and is continuing, Debt secured by Liens permitted by Section 5.02(a)(iv) not to exceed in the aggregate $10,000,000 at any time outstanding; provided that to the extent any Debt is created, incurred or assumed in compliance with this clause (B) while no Default has occurred and is continuing, such Debt shall continue to be permitted under this clause (B) in the event that a Default has occurred and is continuing;

(C) Capitalized Leases (other than those permitted by clause (F) below) not to exceed in the aggregate $10,000,000 at any time outstanding, and in the case of Capitalized Leases to which any Subsidiary of a Loan Party is a party, Debt of the Loan Party of the type described in clause (j) of the definition of Debt guaranteeing the obligations of such Subsidiary under the Capitalized Leases permitted under this clause (C);

(D) Debt of any Person that becomes a Subsidiary of the Borrower after the Effective Date in accordance with the terms of Section 5.02(f) which Debt does not exceed $10,000,000 in the aggregate and is existing at the time such Person becomes a Subsidiary of the Borrower;

(E) So long as no Default has occurred and is continuing, other unsecured Debt of the Borrower in an aggregate principal amount not to exceed $10,000,000 at any one time outstanding; provided that to the extent any Debt is created, incurred or assumed in compliance with this clause (E) while no Default has occurred and is continuing, such Debt shall continue to be permitted under this clause (E) in the event that a Default has occurred and is continuing;

(F) the Surviving Debt set forth on Schedule 5.02(b), and any Debt extending the maturity of, or refunding or refinancing, in whole or in part, any Surviving Debt; provided that the terms of any such extending, refunding or refinancing Debt, and of any agreement entered into and of any instrument issued in connection therewith, are otherwise permitted by the Loan Documents; provided further that the principal amount of such Surviving Debt shall not be increased above the principal amount thereof outstanding immediately prior to such extension, refunding or refinancing, and the direct and contingent obligors therefor shall not be changed, as a result of or in connection with such extension, refunding or refinancing;

(G) Contingent obligations of the Loan Parties or any of their Subsidiaries in an amount not to exceed $10,000,000; provided that such contingent obligations are unsecured;

(H) Endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(I) Debt in respect of letters of credit in an aggregate amount not to exceed $10,000,000 at any time outstanding;

(J) Debt in respect of indemnification obligations in connection with bonds and letters of credit related to self insurance and insurance programs and policies of the Loan Parties and their respective Subsidiaries;

(K) Obligations in respect of the Borrower's Non-Qualified Deferred Compensation Plan to the extent of assets of such plan are on the Borrower's balance sheet; and

(L) Guarantee obligations of the Guarantors in respect of Debt of the Borrower permitted pursuant to Section 5.02(b)(i)(C).

(c) Change in Nature of Business. Make, or permit any of its Subsidiaries to make, any material change in the nature of its business as carried on at the Effective Date.

(d) Mergers, Etc. Merge into or consolidate with any Person or permit any Person to merge into it (including by division of any existing limited liability company pursuant to a "plan of division" under the Delaware Limited Liability Company Act), or permit any of its Subsidiaries to do so, except that:

(i) any Subsidiary of the Borrower may merge into or consolidate with the Borrower or any other Subsidiary of the Borrower; provided that, in the case of any merger or consolidation with another Subsidiary, the Person formed by or surviving such merger or consolidation shall be a direct or indirect wholly owned Subsidiary of the Borrower; provided further that, in the case of any such merger or consolidation to which (A) the Borrower is a party, the Borrower shall be the surviving entity of such merger or consolidation, and (B) a Guarantor (but not the Borrower) is a party, the Person formed by or surviving such merger or consolidation shall be a Guarantor;

(ii) in connection with any acquisition permitted under Section 5.02(f), any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that the Person surviving such merger shall be a wholly owned Subsidiary of the Borrower and the provisions of Section 5.01(i) shall have been complied with; and

(iii) in connection with any sale or other disposition (which takes the form of merger rather than a sale of stock or assets) permitted under Section 5.02(e)(ii), any Subsidiary of the Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it;

provided, however, that in the case of any such merger pursuant to the preceding clauses (i), (ii) or (iii) to which the Borrower is a party, the Borrower is the surviving corporation.

(e) Sales, Etc., of Assets. Sell, lease, transfer or otherwise dispose of (including by any sale and leaseback transaction), or permit any of its Subsidiaries to sell, lease, transfer or otherwise dispose of (including by (A) any sale and leaseback transaction or (B) an allocation of assets among newly divided limited liability companies pursuant to a "plan of division" under the Delaware Limited Liability Company Act), any assets, or grant any option or other right to purchase, lease or otherwise acquire, or permit any of its Subsidiaries to grant any option or other right to purchase, lease or otherwise acquire any assets, except:

(i) sales of Inventory in the ordinary course of its business and the granting of any option or other right to purchase, lease or otherwise acquire Inventory in the ordinary course of its business;

(ii) the sale, liquidation, or other disposition of assets under the Company's Non-Qualified Deferred Compensation Plan when made for the purpose of distribution to participants,

(iii) in a transaction authorized by Section 5.02(d) (other than Section 5.02(d)(iii));

(iv) sales, transfers or other dispositions of assets among the Borrower and Guarantors;

(v) dispositions of surplus, damaged, obsolete or worn out property or property no longer used or useful in the business of the Borrower or its Subsidiaries, whether now owned or hereafter acquired;

(vi) dispositions of accounts resulting from the compromise or settlement thereof in the ordinary course of business; and

(vii) so long as no Event of Default shall have occurred and be continuing and the Borrower and its Subsidiaries shall be in *pro forma* compliance with Section 5.04 and shall receive at least 75% cash therefor:

(A) the Borrower and any Guarantor may sell, lease, transfer or otherwise dispose of assets (including real property) with a fair market value in an aggregate amount not to exceed $150,000,000 over the term hereof; and

(B) the Borrower and any Guarantor may also sell, lease, transfer or otherwise dispose of other assets (including real property) with a fair market value in an aggregate amount not to exceed $100,000,000 over the term hereof.

(f) Investments in Other Persons. Make or hold, or permit any of its Subsidiaries to make or hold, any Investment in any Person, except:

(i) (A) equity Investments by the Borrower and its Subsidiaries in their Subsidiaries outstanding on the Effective Date and (B) additional equity Investments in Loan Parties;

(ii) loans and advances to employees in the ordinary course of the business of the Loan Parties and their Subsidiaries as presently conducted in compliance with all applicable laws (including the Sarbanes-Oxley Act of 2002, as amended) an aggregate principal amount not to exceed $2,000,000 at any time outstanding;

(iii) Investments by the Loan Parties and their Subsidiaries in Cash Equivalents;

(iv) Investments existing on the Effective Date and described on Schedule 5.02(f) hereto;

(v) Investments by the Borrower in Hedge Agreements permitted under Section 5.02(b)(1);

(vi) Investments consisting of intercompany Debt permitted under Section 5.02(b);

(vii) subsequent to the end of the Covenant Relief Period, the purchase or other acquisition of all of the Equity Interests in any Person that, upon the consummation thereof, will be wholly owned directly by one or more Loan Parties (including, without limitation, as a result of a merger or consolidation) and the purchase or other acquisition by one or more Loan Parties of all or substantially all of the property and assets of any Person; provided that, with respect to each purchase or other acquisition made pursuant to this clause (vii), such purchase or other acquisition shall be at all times negotiated without the objection of the board of directors of the entity to be acquired; and provided further that:

(A) the Loan Parties and any such newly created or acquired Subsidiary shall comply with the requirements of Section 5.01(i);

(B) the lines of business of the Person to be (or the property and assets of which are to be) so purchased or otherwise acquired shall be substantially the same lines of business as one or more of the principal businesses of the Borrower and its Subsidiaries in the ordinary course;

(C) such purchase or other acquisition shall not include or result in any contingent liabilities that could reasonably be expected to be material to the business, financial condition, operations or prospects of the Borrower and its Subsidiaries, taken as a whole (as determined in good faith by the board of directors (or the persons performing similar functions) of the Borrower, if the board of directors is otherwise approving such transaction, or, in each other case, by the chief executive or financial officer of the Borrower);

(D) the total cash and noncash consideration (including, without limitation, the fair market value of all Equity Interests issued or transferred to the sellers of such Person or assets, all indemnities, earnouts and other contingent payment obligations to, and the aggregate amounts paid or to be paid under noncompete, consulting and other affiliated agreements with, the sellers of such Person or assets, all write-downs of property and assets and reserves for liabilities with respect thereto and all assumptions of debt, liabilities and other obligations in connection therewith) paid by or on behalf of the Borrower and its Subsidiaries for any such purchase or other acquisition, when aggregated with the total cash and noncash consideration paid by or on behalf of the Borrower and its Subsidiaries for all other purchases and other acquisitions made by the Borrower and its Subsidiaries pursuant to this clause (vii), shall not exceed $100,000,000; provided, that the Borrower and its Subsidiaries may make purchases or other acquisitions pursuant to this clause (vii) for total cash and noncash consideration in excess of $100,000,000 so long as immediately after giving effect to such purchase or other acquisition, the Consolidated Total Leverage Ratio shall be at least 0.25:1.00 less than the ratio required to be maintained at such time by Section 5.04(a), such compliance to be determined on the basis of audited financial statements of such Person or assets as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby;

(E) (1) immediately before and immediately after giving effect to any such purchase or other acquisition, no Default shall have occurred and be continuing and (2) immediately after giving effect to such purchase or other acquisition, the Borrower and its Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 5.04, such compliance to be determined on the basis of audited financial statements of such Person or assets as though such purchase or other acquisition had been consummated as of the first day of the fiscal period covered thereby; and

(F) the Borrower shall have delivered to the Administrative Agent, on behalf of the Lender Parties, at least five Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (vii) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(viii) Investments by the Borrower and its Subsidiaries not otherwise permitted under this Section 5.02(f) in an aggregate amount not to exceed $84,000,000; provided that immediately before and immediately after giving effect to any such Investment, no Default shall have occurred and be continuing; provided, further, that no Investments shall be made pursuant to this clause (viii) during the Covenant Relief Period;

(ix) (A) the Punch Bowl Investment on or about the First Amendment Closing Date and (B) after (or substantially concurrent with) the consummation of the Punch Bowl Investment on the First Amendment Closing Date, additional Investments in Punch Bowl or the purchase of existing Punch Bowl debt, in an aggregate amount not to exceed $41,000,000 during the term of this Agreement, so long as (in the case of both clause (A) and clause (B)) (1) immediately after giving effect to any such Investment and any related incurrence of Indebtedness, (x) the Consolidated Total Leverage Ratio shall be at least 0.25:1.00 less than the ratio required to be maintained at such time by Section 5.04(a), such compliance to be determined on a pro forma basis as though such Investment (and any related incurrence of Indebtedness) had been consummated as of the first day of the fiscal period covered thereby, and (y) the Borrower and its Subsidiaries shall be in pro forma compliance with all of the covenants set forth in Section 5.04, such compliance to be determined on a pro forma basis as though such Investment (and any related incurrence of Indebtedness) had been consummated as of the first day of the fiscal period covered thereby, (2) immediately before and immediately after giving effect to any such Investment and any related incurrence of Indebtedness, no Default shall have occurred and be continuing and (3) the Borrower shall have delivered to the Administrative Agent, on behalf of the Lender Parties, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Administrative Agent, certifying that all of the requirements set forth in this clause (ix) have been satisfied or will be satisfied on or prior to the consummation of such Investment; provided, that no Investments shall be made pursuant to this clause (ix) during the Covenant Relief Period; and

(x) Investments that comprise the assets of the Non-Qualified Deferred Compensation Plan.

(g) Restricted Payments. Declare or pay any dividends, purchase, redeem, retire, defease or otherwise acquire for value any of its Equity Interests now or hereafter outstanding, return any capital to its stockholders, partners or members (or the equivalent Persons thereof) as such, make any distribution of assets, Equity Interests, obligations or securities to its stockholders, partners or members (or the equivalent Persons thereof) as such, or permit any of its Subsidiaries to do any of the foregoing, or permit any of its Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any Equity Interests in the Borrower or to issue or sell any Equity Interests therein, except that so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(i) the Borrower may (A) declare and pay dividends and distributions payable only in common stock of the Borrower and (B) purchase, redeem, retire, defease or otherwise acquire shares of its capital stock with the proceeds received contemporaneously from the issue of new shares of its capital stock with equal or inferior voting powers, designations, preferences and rights;

(ii) any Subsidiary of the Borrower may declare and pay dividends to the Borrower and to any other Loan Party;

(iii) subsequent to the end of the Covenant Relief Period, so long as immediately after giving effect thereto, the sum of (A) availability under the Revolving A Credit Facility *plus* (B) unrestricted cash and Cash Equivalents on hand of the Loan Parties (the sum of such amounts in clauses (A) and (B) being referred to as "***Cash Availability***") equals or exceeds $100,000,000, the Borrower may declare and pay cash dividends to its stockholders and purchase, redeem, retire or otherwise acquire shares of its own outstanding capital stock (x) in an unlimited amount if at the time such dividend, purchase or redemption is made and after giving effect thereto, the Borrower's Consolidated Total Leverage Ratio is 3.00 to 1.00 or less and (y) in an aggregate amount not to exceed $100,000,000 in any Fiscal Year if at the time such dividend, purchase or redemption is made and after giving effect thereto, the Borrower's Consolidated Total Leverage Ratio is greater than 3.00 to 1.00; provided that, notwithstanding the foregoing clauses (x) and (y), so long as immediately after giving effect to the payment of any such dividends, Cash Availability equals or exceeds $100,000,000, the Borrower may declare and pay cash dividends to its stockholders in an aggregate amount not to exceed in any Fiscal Year the product of (i) the aggregate amount of dividends permitted hereunder that were declared by the Borrower in the fourth quarter of the immediately preceding Fiscal Year multiplied by (ii) four (4); provided, further, that notwithstanding the foregoing during the Covenant Relief Period, the Borrower may make the Specified Dividend;

(iv) the Borrower may issue (A) rights or options to acquire capital stock of the Borrower pursuant to employee stock purchase plans, director or employee option plans and other employee benefit plans and (B) common stock upon the exercise of options issued under, or pursuant to, employee stock purchase plans, director or employee option plans and other employee benefit plans; and

(v) (A) Rocking Chair, Inc. may issue Preferred Interests to the other Loan Parties, (B) the Loan Parties may award to or repurchase from employees of the Loan Parties the Preferred Interests issued by Rocking Chair, Inc. and (C) Rocking Chair, Inc. may pay dividends on its Preferred Interests in an annual amount not to exceed $250,000.

(h) Amendments of Constitutive Documents. Amend, or permit any of its Subsidiaries to amend, its certificate of incorporation, certificate of formation, operating agreement, bylaws or other constitutive, other than amendments that could not be reasonably expected to have a Material Adverse Effect or adversely affect the interests of the Lender Parties.

(i) Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in (i) accounting policies or reporting practices except as permitted by GAAP or (ii) its Fiscal Year; provided, upon 30 days' prior notice to the Administrative Agent, the Borrower shall be permitted to change its Fiscal Year end from the Friday nearest July 31st in any calendar year to any other day nearest to July 31st in any calendar year.

(j) Prepayments, Etc., of Debt. (i) Prepay, redeem, purchase, defease or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of any Debt subordinated to the Obligations, except as permitted by the applicable subordination agreement or subordination terms with respect thereto, (ii) amend, modify or change in any manner any term or condition of any Debt subordinated to the Obligations except as permitted by the applicable subordination agreement or subordination terms with respect thereto; or (iii) amend or modify any documents or instruments governing any Debt other than the Loan Documents (including, without limitation, the Permitted Senior Notes), other than amendments that could not be reasonably expected to have a Material Adverse Effect or adversely affect in any material respect the interests of the Lender Parties.

(k) Negative Pledge. Enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement prohibiting or conditioning the creation or assumption of any Lien upon any of its property or assets except (i) pursuant to this Agreement and the other Loan Documents or (ii) any agreement or instrument evidencing (A) any Surviving Debt; (B) any Debt permitted by Section 5.02(b)(iii)(B) solely to the extent that the agreement or instrument governing such Debt prohibits a Lien on the property acquired with the proceeds of such Debt, (C) the Permitted Senior Notes; provided that such Permitted Senior Notes may not restrict, limit or otherwise encumber the ability of the Borrower or any Subsidiary to incur Liens in favor of the Administrative Agent or any Lender under this Agreement or any other Loan Document and (D) any Capitalized Lease permitted by Section 5.02(b)(iii)(C) solely to the extent that such Capitalized Lease prohibits a Lien on the property subject thereto.

(l) Partnerships, Etc. Become a general partner in any general or limited partnership or joint venture with any Person other than a Loan Party or one of its Subsidiaries, or permit any of its Subsidiaries to do so with the exception of those partnerships or joint ventures existing on the date of this Agreement.

(m) Speculative Transactions. Engage, or permit any of its Subsidiaries to engage, in any transaction involving commodity options or futures contracts or any similar speculative transactions with the exception of the Hedge Agreements permitted under Section 5.02(b)(i)(A) this Agreement.

(n) Payment Restrictions Affecting Subsidiaries. Directly or indirectly, enter into or suffer to exist, or permit any of its Subsidiaries to enter into or suffer to exist, any agreement or arrangement limiting the ability of any of its Subsidiaries to declare or pay dividends or other distributions in respect of its Equity Interests or repay or prepay any Debt owed to, make loans or advances to, or otherwise transfer assets to or invest in, the Borrower or any Subsidiary of the Borrower (whether through a covenant restricting dividends, loans, asset transfers or investments, a financial covenant or otherwise), except (i) the Loan Documents, (ii) any agreement or instrument evidencing Surviving Debt, in each case as in effect on the Effective Date, (iii) any agreement in effect at the time such Subsidiary becomes a Subsidiary of the Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Borrower, and (iv) the Permitted Senior Notes.

(o) Transactions with Affiliates. With the exception of inter-company transactions among the Loan Parties, conduct, and permit any of its Subsidiaries to conduct, any transaction with any of their Affiliates on terms that are either not fair and reasonable or less favorable to a Loan Party or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate.

(p) Sanctions. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, Issuing Bank, Swing Line Bank, or otherwise) of Sanctions.

(q) Anti-Corruption. Directly or indirectly use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 (to the extent applicable) or other similar applicable anti-corruption legislation in other jurisdictions.

(r) Use of Proceeds. Use the proceeds of any Advance or other credit extension hereunder, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry Margin Stock or to extend credit to others for the purpose of purchasing or carrying Margin Stock or to refund indebtedness originally incurred for such purpose.

(s) Capital Expenditures. During the Covenant Relief Period, make cash payments made in respect of capital expenditures in excess of $60,000,000 in the aggregate.

SECTION 5.03 Reporting Requirements. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, the Borrower will furnish to the Agents and the Lender Parties:

(a) Default Notice. As soon as possible and in any event within two Business Days after the occurrence of each Default or any event, development or occurrence reasonably likely to have a Material Adverse Effect continuing on the date of such statement, a statement of the Chief Financial Officer of the Borrower setting forth details of such Default, or such event, development or occurrence, and the action that the Borrower has taken and proposes to take with respect thereto.

(b) Annual Financials. As soon as available and in any event within 90 days after the end of each Fiscal Year, a copy of the annual audit report for such year for the Borrower and its Subsidiaries, including therein consolidated balance sheets of the Borrower and its Subsidiaries as of the end of such Fiscal Year and consolidated statements of income and a consolidated statement of cash flows of the Borrower and its Subsidiaries for such Fiscal Year, in each case accompanied by an opinion acceptable to the Administrative Agent of Deloitte & Touche LLP or such other independent registered public accountants of recognized standing acceptable to the Administrative Agent, together with (i) a certificate of such accounting firm to the Lender Parties stating that in the course of the regular audit of the business of the Borrower and its Subsidiaries, which audit was conducted by such accounting firm in accordance with generally accepted auditing standards, such accounting firm has obtained no knowledge that a Default of a financial nature under Sections 5.02(a), 5.02(b), 5.02(f) or 5.04 has occurred and is continuing, or if, in the opinion of such accounting firm, a Default of a financial nature under Sections 5.02(a), 5.02(b), 5.02(f) or 5.04 has occurred and is continuing, a statement as to the nature thereof and (ii) a compliance certificate of the chief financial officer of the Borrower (A) setting forth in detail reasonably acceptable to the Administrative Agent the compliance with the negative covenants contained in Section 5.02 (including provisions with respect to dispositions and acquisitions of assets) and stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto and (B) that includes or to which is attached a schedule in form satisfactory to the Administrative Agent of the computations used by the Borrower in determining compliance with the covenants contained in Section 5.04; provided that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(c) Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three fiscal quarters of each Fiscal Year, consolidated balance sheets of the Borrower and its Subsidiaries as of the end of such fiscal quarter and consolidated statements of income and a consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal quarter and ending with the end of such fiscal quarter and consolidated statements of income and a consolidated statement of cash flows of the Borrower and its Subsidiaries for the period commencing at the end of the previous Fiscal Year and ending with the end of such quarter, setting forth in each case in comparative form the corresponding figures for the corresponding date or period of the preceding Fiscal Year, all in reasonable detail and duly certified (subject to normal year-end audit adjustments) by the chief financial officer of the Borrower as having been prepared in accordance with GAAP, together with a compliance certificate of said officer (A) setting forth in detail reasonably acceptable to the Administrative Agent the compliance with the negative covenants contained in Section 5.02 (including provisions with respect to dispositions and acquisitions of assets) and stating that no Default has occurred and is continuing or, if a Default has occurred and is continuing, a statement as to the nature thereof and the action that the Borrower has taken and proposes to take with respect thereto and (B) that includes or to which is attached a schedule in form satisfactory to the Administrative Agent of the computations used by the Borrower in determining compliance with the covenants contained in Section 5.04; provided that in the event of any change in GAAP used in the preparation of such financial statements, the Borrower shall also provide, if necessary for the determination of compliance with Section 5.04, a statement of reconciliation conforming such financial statements to GAAP.

(d) Annual Forecasts. As soon as available and in any event no later than 90 days after the end of each Fiscal Year, forecasts prepared by management of the Borrower, in form satisfactory to the Administrative Agent, of balance sheets, income statements and cash flow statements on an annual basis for the Fiscal Year following such Fiscal Year.

(e) Litigation. Promptly after the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any Governmental Authority affecting any Loan Party or any of its Subsidiaries of the type described in Section 4.01(f), and promptly after the occurrence thereof, notice of any change in the status of the Disclosed Litigation from that described on Schedule 4.01(f) hereto that could reasonably be expected to have a Material Adverse Effect. For purposes of this Section 5.03(e), any litigation, arbitration, or governmental investigation or proceeding which involves an uninsured damage claim of $2,000,000 or less need not be the subject of any such notice unless it is one of a series of claims arising out of the same set of facts or circumstances which, in the aggregate, exceed $10,000,000.

(f) Securities Reports. Promptly after the sending or filing thereof, copies of all proxy statements, financial statements and reports that any Loan Party or any of its Subsidiaries sends to its stockholders, and copies of all annual reports on Form 10-K and quarterly reports on Form 10-Q, and all registration statements, that any Loan Party or any of its Subsidiaries files with the Securities and Exchange Commission or any governmental authority that may be substituted therefor, or with any national securities exchange, in each case excluding the exhibits thereto unless requested by the Administrative Agent.

(g) Creditor Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of Debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and in each case not otherwise required to be furnished to the Lender Parties pursuant to any other subsection of this Section 5.03.

(h) ERISA.

(i) ERISA Events and ERISA Reports. (A) Promptly and in any event within 10 Business Days after any Loan Party or any ERISA Affiliate knows or has reason to know that any ERISA Event has occurred, a statement of the chief financial officer of the Borrower describing such ERISA Event and the action, if any, that such Loan Party or such ERISA Affiliate has taken and proposes to take with respect thereto and (B) on the date any records, documents or other information must be furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information.

(ii) Plan Terminations. Promptly and in any event within two Business Days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan.

(iii) Plan Annual Reports. Promptly upon the request of the Administrative Agent, copies of each Schedule B (Actuarial Information) to the annual report (Form 5500 Series) with respect to each Plan.

(iv) Multiemployer Plan Notices. Promptly and in any event within five Business Days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in the preceding clauses (A) or (B); provided, however, that the notice under this Section 5.03(h)(iv) is required to be given only if the event or circumstance identified in such notice, when aggregated with any other events or circumstances required to be reported under this Section 5.03(h) could reasonably be expected to result in a Material Adverse Effect.

(i) Environmental Conditions. Promptly after the assertion or occurrence thereof, notice of any Environmental Action against or of any noncompliance by any Loan Party or any of its Subsidiaries under any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect

(j) Insurance. As soon as available and in any event within 90 days after the end of each Fiscal Year, a report summarizing the insurance coverage (specifying type, amount and carrier) in effect for each Loan Party and its Subsidiaries and containing such additional information as any Agent, or any Lender Party (through the Administrative Agent) may reasonably specify.

(k) KYC Information. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

(l) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of any Loan Party or any of its Subsidiaries as any Agent, or any Lender Party through the Administrative Agent, may from time to time reasonably request.

Documents required to be delivered pursuant to Sections 5.03(b) or (c) or 5.03(f) (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 in Section 9.01; 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: (A) the Borrower shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests 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 (B) 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 of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrower hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the Issuing Bank materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on SyndTrak Online or another similar electronic system (the "***Platform***") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrower or its securities) (each, a "***Public Lender***"). The Borrower hereby agrees that so long as the Borrower is the issuer of any outstanding debt or equity securities that are registered or issued pursuant to a private offering or is actively contemplating issuing any such securities it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials 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 Arrangers, the Issuing Bank and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) 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 9.11); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor;" and (z) the Administrative Agent and the 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 Investor."

SECTION 5.04 Financial Covenants. So long as any Advance or any other Obligation of any Loan Party under any Loan Document shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment hereunder, the Borrower will:

(a) Consolidated Total Leverage Ratio. Maintain, as of the end of each Measurement Period (other than, solely for the purposes of compliance with this financial covenant and not for any other purposes under the Loan Documents, any Measurement Period which ends during the Covenant Relief Period), a Consolidated Total Leverage Ratio of not more than 3.50:1.00; and

(b) Consolidated Interest Coverage Ratio. Maintain, as of the end of each Measurement Period (other than, solely for the purposes of compliance with this financial covenant and not for any other purposes under the Loan Documents, any Measurement Period which ends during the Covenant Relief Period), a Consolidated Interest Coverage Ratio of not less than 4.00:1.00.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01 Events of Default. If any of the following events ("***Events of Default***") shall occur and be continuing:

(a) (i) the Borrower shall fail to pay any principal of any Advance when the same shall become due and payable or (ii) the Borrower shall fail to pay any interest on any Advance, or any Loan Party shall fail to make any other payment under any Loan Document, in each case under this clause (ii) within three Business Days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of its officers) under or in connection with any Loan Document shall have been incorrect in any material respect when made; or

(c) the Borrower shall fail to perform any term, covenant or agreement contained in Sections 2.14, 5.01(e), (i), or (p), 5.02, 5.03 or 5.04; or

(d) any Loan Party shall fail to perform any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed if such failure shall remain unremedied for 30 days after the earlier of the date on which (i) a Responsible Officer becomes aware of such failure or (ii) written notice thereof shall have been given to the Borrower by any Agent or any Lender Party; or

(e) any Loan Party or any of its Subsidiaries shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Debt of such Loan Party or such Subsidiary (as the case may be) that is outstanding in a principal amount (or, in the case of any Hedge Agreement, an Agreement Value) of at least $15,000,000 either individually or in the aggregate for all such Loan Parties and Subsidiaries (but excluding Debt outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; or any such Debt shall be declared to be due and payable or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(f) any Loan Party or any of its Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against any Loan Party or any of its Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of thirty (30) days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or any Loan Party or any of its Subsidiaries shall take any corporate action to authorize any of the actions set forth above in this Section 6.01(f); or

(g) any judgments or orders, either individually or in the aggregate , for the payment of money in excess of $15,000,000 or otherwise material to the Borrower and its Subsidiaries, taken as a whole, shall be rendered against any Loan Party or any of its Subsidiaries and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect provided, however, that any such judgment or court order shall not be an Event of Default under this Section 6.01(g) if and for so long as (i) the entire amount of such judgment or court order is covered by a valid and binding policy of insurance between the defendant and the insurer covering payment thereof (subject to any applicable deductibles) and (ii) such insurer, which shall be rated at least “A” by A.M. Best Company, has been notified of, and has not disputed the claim made for payment of the amount of such judgment or order; or

(h) any non-monetary judgment or order shall be rendered against any Loan Party or any of its Subsidiaries that could be reasonably likely to have a Material Adverse Effect, and there shall be any period of thirty (30) consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) any provision of any Loan Document after delivery thereof pursuant to Section 3.01 or 5.01(i) shall for any reason cease to be valid and binding on or enforceable against any Loan Party party to it, or any such Loan Party shall so state in writing; or

(j) any Collateral Document or financing statement after delivery thereof pursuant to Section 3.01 or 5.01(i) shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first priority lien on and security interest in the Collateral purported to be covered thereby (or any Loan Party shall so assert or shall take any action to discontinue or to assert the invalidity or unenforceability thereof), other than in respect of any item or items of Collateral the fair market value of which, either individually or in the aggregate, does not exceed $10,000,000; or

(k) a Change of Control shall occur; or

(l) any ERISA Event shall have occurred with respect to a Plan and the sum (determined as of the date of occurrence of such ERISA Event) of the Insufficiency of such Plan and the Insufficiency of any and all other Plans with respect to which an ERISA Event shall have occurred and then exist (or the liability of the Loan Parties and the ERISA Affiliates related to such ERISA Event) exceeds $15,000,000; or

(m) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Loan Party or ERISA Affiliate has incurred Withdrawal Liability to such Multiemployer Plan in an amount that, when aggregated with all other amounts required to be paid to Multiemployer Plans by the Loan Parties and the ERISA Affiliates as Withdrawal Liability (determined as of the date of such notification), exceeds $15,000,000; or

(n) any Loan Party or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, and as a result of such reorganization or termination the aggregate annual contributions of the Loan Parties and the ERISA Affiliates to all Multiemployer Plans that are then in reorganization or being terminated have been or will be increased over the amounts contributed to such Multiemployer Plans for the plan years of such Multiemployer Plans immediately preceding the plan year in which such reorganization or termination occurs by an amount exceeding $15,000,000;

then, and in any such event, the Administrative Agent (i) shall, at the written request of the Required Lenders, by notice to the Borrower, declare all or any portion of the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than L/C Borrowings by the Issuing Bank or a Lender pursuant to Section 2.03 and Swing Line Advances by a Swing-Line Lender pursuant to Section 2.02(b)) and of each Issuing Bank to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the Borrower, declare all or any portion of the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon all or such portion, as applicable, of the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Borrower; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, (x) the Commitments of each Lender Party and the obligation of each Lender Party to make Advances (other than L/C Borrowings by the Issuing Bank or a Lender pursuant to Section 2.03) and of the Issuing Bank to issue Letters of Credit shall automatically be terminated and (y) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower.

SECTION 6.02 Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may, or shall at the request of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Borrower to, and forthwith upon such demand the Borrower will, pay to the Administrative Agent on behalf of the Lender Parties in same day funds at the Administrative Agent's Office, for deposit in the L/C Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to the Borrower under the Federal Bankruptcy Code, the Borrower shall be obligated to pay to the Administrative Agent on behalf of the Lender Parties in same day funds at the Administrative Agent's Office, for deposit in the L/C Collateral Account, an amount equal to the aggregate Available Amount of all Letters of Credit then outstanding, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Borrower. If at any time the Administrative Agent or the Administrative Agent determines that any funds held in the L/C Collateral Account are subject to any right or claim of any Person other than the Agents and the Lender Parties or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Collateral Account, an amount equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit in the L/C Collateral Account, such funds shall be applied to reimburse the Issuing Bank or Lenders, as applicable, to the extent permitted by applicable law.

ARTICLE VII

THE AGENTS

SECTION 7.01 Appointment and Authority. Each of the Lenders and the Issuing Bank hereby irrevocably designates and appoints Bank of America 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 VII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and neither the Borrower nor any Subsidiary thereof shall have rights as a third party beneficiary of any of such provisions. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacity as a potential Hedge Bank or Cash Management Bank) and the Issuing Bank hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the Issuing Bank for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto (including, without limitation, to enter into additional Loan Documents or supplements to existing Loan Documents on behalf of the Secured Parties). In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to this Article VII for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent), shall be entitled to the benefits of all provisions of this Article VII and Article IX (including Section 9.03, as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 7.02 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.

SECTION 7.03 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 Section 9.02 and Section 6.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final nonappealable judgment. 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 the Issuing Bank.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 7.04 Reliance by the 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 may also 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 an Advance, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Advance 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.

SECTION 7.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub agent and to the Related Parties of the Administrative Agent and any such sub agent, and shall apply to their respective activities in connection with the syndication of the Facility as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

SECTION 7.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower and subject to the consent of the Borrower (provided no Event of Default has occurred and is continuing at the time of such resignation), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Bank, 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 (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Bank under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Bank directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section 7.06(a). 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 7.06(a)). 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 VII and Section 9.03 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 (A) while the retiring Administrative Agent was acting as Administrative Agent, and (B) after such resignation or removal for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(b) Any resignation or removal of Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Issuing Bank and Swing Line Bank. If Bank of America resigns as Issuing Bank, it shall retain all the rights, powers, privileges and duties of the Issuing Bank hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Issuing Bank and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Advances or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swing Line Bank, it shall retain all the rights of the Swing Line Bank provided for hereunder with respect to Swing Line Advances made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Advances or fund risk participations in outstanding Swing Line Advances pursuant to Section 2.20. Upon the appointment by the Borrower of a successor Issuing Bank or Swing Line Bank hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Issuing Bank or Swing Line Bank, as applicable, (ii) the retiring Issuing Bank and Swing Line Bank shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor Issuing Bank 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 Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

SECTION 7.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and the Issuing Bank 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 the Issuing Bank 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.

SECTION 7.08 No Other Duties, etc. Anything herein to the contrary notwithstanding, none of the syndication agents, documentation agents, co-agents, bookrunners, arrangers, lead arrangers or co-arrangers 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 the Issuing Bank hereunder.

SECTION 7.09 Collateral and Guaranty Matters. Each of the Lenders (including in its or any of its Affiliate's capacities as a potential Hedge Bank or Cash Management Bank) irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on any Collateral granted to or held by the Administrative Agent, for the ratable benefit of the Secured Parties, under any Loan Document (i) upon the termination of the Revolving Credit Commitments and payment in full of all Secured Obligations (other than (A) contingent indemnification obligations and (B) obligations and liabilities under Secured Cash Management Agreements or Secured Hedge Agreements) and the expiration or termination of all Letters of Credit, (ii) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 9.02;

(b) to release any Guarantor from its Obligations under any Loan Documents if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) to subordinate or release any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien permitted pursuant to Sections 5.02(a)(iv), (v) or (vi).

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its Obligations under the Guaranty pursuant to this Section 7.09. In each case as specified in this Section 7.09, the Administrative Agent will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its Obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 7.09. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction permitted pursuant to Section 5.02(e), the Liens created by any of the Collateral Documents on such property shall be automatically released without need for further action by any person.

SECTION 7.10 Secured Hedge Agreements and Secured Cash Management Agreements. No Cash Management Bank or Hedge Bank who obtains the benefit of the provisions of Section 2.11(g), any Guaranty or any Collateral by virtue of the provisions hereof or of any Guaranty or any Collateral Document shall have any right to notice of any action or (except as expressly set forth in clause (iii) of the second proviso in Section 9.02) to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article VII to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements upon termination of the aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations and, for the avoidance of doubt, obligations arising under such Secured Cash Management Agreements and Secured Hedge Agreements).

SECTION 7.11 ERISA Matters .

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Advances, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless subclause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in subclause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and each Arranger, and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that:

(i) none of the Administrative Agent, or any Arranger, or any of their respective Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto),

(ii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least $50 million, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E),

(iii) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations),

(iv) the Person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Advances, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder, and

(v) no fee or other compensation is being paid directly to the Administrative Agent, or any Arranger or any of their respective Affiliates for investment advice (as opposed to other services) in connection with the Advances, the Letters of Credit, the Commitments or this Agreement.

(c) The Administrative Agent and each Arranger hereby informs the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Advances, the Letters of Credit, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Advances, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Advances, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE VIII

GUARANTY

SECTION 8.01 Guaranty; Limitation of Liability.

(a) Each Guarantor jointly and severally, hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all Secured Obligations of each other Loan Party now or hereafter existing (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the Secured Obligations) whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest (including Post Petition Interest), premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (all of the foregoing being hereafter collectively referred to as the "***Guaranteed Obligations***"), and agrees to pay any and all expenses (including, without limitation, fees and expenses of counsel) incurred by the Administrative Agent or any other Secured Party in enforcing any rights under this Guaranty or any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by any other Loan Party to any Secured Party under or in respect of the Loan Documents, the Secured Cash Management Agreements or the Secured Hedge Agreements but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving such other Loan Party.

(b) Each Guarantor, and by its acceptance of this Guaranty, the Administrative Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor hereunder not constitute a fraudulent transfer or conveyance for purposes of any Debtor Relief Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal or state law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. To effectuate the foregoing intention, the Administrative Agent, the other Secured Parties and the Guarantors hereby irrevocably agree that the Obligations of each Guarantor under this Guaranty at any time shall be limited to the maximum amount as will result in the Obligations of such Guarantor under this Guaranty not constituting a fraudulent transfer or conveyance (after taking into account the provisions of Section 8.01(c)).

(c) Each Guarantor hereby unconditionally and irrevocably agrees that in the event any payment shall be required to be made to any Secured Party under this Guaranty or any other guaranty, such Guarantor will contribute, to the maximum extent permitted by law, such amounts to each other Guarantor and each other guarantor so as to maximize the aggregate amount paid to the Secured Parties under or in respect of the Loan Documents. This Guaranty constitutes a guaranty of payment and performance when due and not merely a guaranty of collection, and each Guarantor specifically agrees that it shall not be necessary or required that any Secured Party exercise any right, assert any claim or demand or enforce any remedy whatsoever against any Loan Party or any other Person before or as a condition to the obligations of such Guarantor hereunder.

SECTION 8.02 Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of any Secured Party with respect thereto. The Obligations of each Guarantor under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, any Secured Hedge Agreement or any Secured Cash Management Agreement and a separate action or actions may be brought and prosecuted against each Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the Borrower or any other Loan Party or whether the Borrower or any other Loan Party is joined in any such action or actions. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of any Loan Document, any Secured Hedge Agreement, any Secured Cash Management Agreement or any other agreement, document or instrument to which the Borrower, any Guarantor or any of their respective Subsidiaries or Affiliates is or may become a party;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Obligations of any other Loan Party under or in respect of the Loan Documents, any Secured Hedge Agreement or any Secured Cash Management Agreement or any other amendment or waiver of or any consent to departure from any Loan Document, any Secured Hedge Agreement or any Secured Cash Management Agreement, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any Collateral or any other collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of Collateral or any other collateral, or proceeds thereof, to allow any of the Guaranteed Obligations, or any manner of sale or other disposition of any Collateral or any other collateral for all or any of the Guaranteed Obligations or any other Obligations of any Loan Party under the Loan Documents or any other assets of any Loan Party or any of its Subsidiaries;

(e) any change, restructuring or termination of the corporate structure or existence of any Loan Party or any of its Subsidiaries;

(f) any failure of any Secured Party to disclose to any Loan Party any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party now or hereafter known to such Secured Party (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information);

(g) the failure of any other Person to execute or deliver this Guaranty, any Guaranty Supplement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by any Secured Party that might otherwise constitute a defense available to, or a discharge of, any Loan Party or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by any Secured Party or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or any other Loan Party or otherwise, all as though such payment had not been made.

SECTION 8.03 Waivers and Acknowledgments.

(a) Each Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that any Secured Party protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against any Loan Party or any other Person or any Collateral.

(b) Each Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(c) Each Guarantor hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by any Secured Party that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of such Guarantor or other rights of such Guarantor to proceed against any of the other Loan Parties, any other guarantor or any other Person or any Collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the Obligations of such Guarantor hereunder.

(d) Each Guarantor acknowledges that the Collateral Agent may, without notice to or demand upon such Guarantor and without affecting the liability of such Guarantor under this Guaranty, foreclose under any mortgage by nonjudicial sale, and each Guarantor hereby waives any defense to the recovery by the Collateral Agent and the other Secured Parties against such Guarantor of any deficiency after such nonjudicial sale and any defense or benefits that may be afforded by applicable law.

(e) Each Guarantor hereby unconditionally and irrevocably waives any duty on the part of any Secured Party to disclose to such Guarantor any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Loan Party or any of its Subsidiaries now or hereafter known by such Secured Party.

(f) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents, the Secured Hedge Agreements and the Secured Cash Management Agreements and that the waivers set forth in Section 8.02 and this Section 8.03 are knowingly made in contemplation of such benefits.

SECTION 8.04 Payments Free and Clear of Taxes, Etc. Any and all payments made by any Guarantor under or in respect of this Guaranty or any other Loan Document shall be made, in accordance with Section 2.12, free and clear of and without deduction for any and all present or future Taxes and subject to the limitations set forth herein.

SECTION 8.05 Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the latest of (i) the payment in full of the Guaranteed Obligations and all other amounts payable under this Guaranty, (ii) the Termination Date for all of the Facilities and (iii) the latest date of expiration or termination of all Letters of Credit, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Lender Parties, the Administrative Agent and their successors, transferees and assigns. Without limiting the generality of the preceding clause (c), any Lender Party may assign or otherwise transfer all or any portion of its rights and obligations hereunder (including, without limitation, all or any portion of its Commitment, the Advances owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender Party herein or otherwise, in each case as provided in Section 9.10. No Guarantor shall have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent.

SECTION 8.06 Subrogation. Each Guarantor hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against the Borrower, any other Loan Party or any other insider guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's Obligations under or in respect of this Guaranty or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Secured Party against the Borrower, any other Loan Party or any other insider guarantor or any Collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Borrower, any other Loan Party or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, all Letters of Credit, all Secured Cash Management Agreements and all Secured Hedge Agreements shall have expired or been terminated and the Commitments shall have expired or been terminated. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the latest of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty, (b) the Termination Date of all Facilities and (c) the latest date of expiration or termination of all Letters of Credit, all Secured Cash Management Agreements and all Secured Hedge Agreements, such amount shall be received and held in trust for the benefit of the Secured Parties, shall be segregated from other property and funds of such Guarantor and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as Collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) any Guarantor shall make payment to any Secured Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash, (iii) the Termination Date for all Facilities shall have occurred and (iv) all Letters of Credit, all Secured Cash Management Agreements and all Secured Hedge Agreements shall have expired or been terminated, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment made by such Guarantor pursuant to this Guaranty.

SECTION 8.07 Guaranty Supplements. Upon the execution and delivery by any Person of a guaranty supplement in substantially the form of Exhibit D hereto (each, a "***Guaranty Supplement***"), (a) such Person shall be referred to as an "***Additional Guarantor***" and shall become and be a Guarantor hereunder, and each reference in this Guaranty to a "***Guarantor***" shall also mean and be a reference to such Additional Guarantor, and (b) each reference to " ***this Guaranty***", "***hereunder***", "***hereof***" or words of like import referring to this Guaranty, and each reference in any other Loan Document to the "***Guaranty***", "***thereunder***", "***thereof***" or words of like import referring to this Guaranty, shall mean and be a reference to this Guaranty as supplemented by such Guaranty Supplement.

SECTION 8.08 Subordination. Each Guarantor hereby subordinates any and all debts, liabilities and other obligations owed to such Guarantor by each other Loan Party (the "***Subordinated Obligations***") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth below in this Section 8.08:

(a) Prohibited Payments, Etc. Except after the occurrence and during the continuance of an Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor may receive regularly scheduled payments from any other Loan Party on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), however, unless the Required Lenders otherwise agree, no Guarantor shall demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Debtor Relief Law relating to any other Loan Party, each Guarantor agrees that the Secured Parties shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Debtor Relief Law, whether or not constituting an allowed claim in such proceeding ("***Post Petition Interest***")) before such Guarantor receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), each Guarantor shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Secured Parties and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of such Guarantor under the other provisions of this Guaranty.

(d) Administrative Agent Authorization. After the occurrence and during the continuance of any Event of Default (including the commencement and continuation of any proceeding under any Debtor Relief Law relating to any other Loan Party), the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of each Guarantor, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require each Guarantor (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

SECTION 8.09 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guarantee or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Section 8.09 voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations (other than contingent indemnification obligations) have been indefeasibly paid and performed in full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 9.01(b)), 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:

If to the Borrower:
Cracker Barrel Old Country Store, Inc.
305 Hartman Drive
P.O. Box 787
Lebanon, Tennessee 37088-0787
Attention of: Jill Golder
Telephone No.: (615) 443-9869
E-mail: jill.golder@crackerbarrel.com
Website Address: www.crackerbarrel.com

With copies to:
Bass, Berry & Sims PLC
150 Third Avenue South, Suite 2800
Nashville, TN 37201
Attention of: Felix Dowsley
Telephone No.: (615) 742-6228
Telecopy No.: (615) 742-2728
E-mail: FDowsley@bassberry.com

If to Bank of America as Administrative Agent:

Requests for Extensions of Credit:
For operational notices (borrowings, payments, etc.):

Stacy Williams
101 N. Tryon Street
Mail Code: NC1-001-05-46
Charlotte, NC 28255

Telephone: (980 387-2731
Electronic Mail: swilliams52@baml.com

For all notices other than Request for Extensions of Credit:

Bank of America, N.A.
Street Address: 555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention: Linda Mackey
Telephone: (415) 436-3102
Electronic Mail: linda.z.mackey@baml.com

If to any Lender: To the address set forth on the Register

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 9.01(b), shall be effective as provided in said Section 9.01(b).

(b) Electronic Communications. Notices and other communications to the Administrative Agent, the Lenders, the Swing Line Bank and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail, FpML messaging, 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, the Swing Line Bank or the Issuing Bank pursuant to Article II if such Lender, the Swing Line Bank or the Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Line Bank, the Issuing Bank or the Borrower may each, 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 acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient 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 address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Administrative Agent's Office. The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's Office referred to herein, to which payments due are to be made and at which Advances will be made and Letters of Credit requested

(d) Change of Address, Etc. Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

(e) Platform.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Bank and the other Lenders by posting the Borrower Materials on the Platform.

(ii) 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 OR OMISSIONS IN THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, 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 any Loan Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Internet (including, without limitation, the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided that in no event shall any Agent Party have any liability to any Loan Party, any Lender, the Issuing Bank or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) Private Side Designation. 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 Applicable 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 Applicable Laws.

(g) Reliance by Administrative Agent, Issuing Bank and Lenders. The Administrative Agent, the Issuing Bank and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Notice of Borrowing, Letter of Credit Applications, and Notice of Loan Prepayment) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the Issuing Bank, 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 a Loan Party. 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.

SECTION 9.02 Amendments, Waivers and Consents. No amendment or waiver of any provision of this Agreement or the Notes or any other Loan Document, nor consent to any departure by the Borrower or any other Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders (or by the Administrative Agent on their behalf upon its receipt of the consent thereof) and the Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and then 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) Except as provided in Section 3.03, waive any of the conditions, in the case of the Initial Extension of Credit, specified in Section 3.02, without the written consent of each Lender (other than any Lender that is, at such time, a Defaulting Lender);

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Article VI) without the written consent of such Lender or extend or increase the amount of the aggregate Commitments under any Facility, or amend the pro rata treatment of any reduction of Commitments set forth in Section 2.05 or of the distribution of payments set forth in Section 2.11(g), without the written consent of each Lender directly affected thereby;

(c) postpone any date scheduled for any payment of principal or interest under Sections 2.04, 2.06(b) or 2.07, or any date fixed by the Administrative Agent for the payment of fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document or extend the maximum duration of an Interest Period without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Advance or L/C Borrowing, or 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 (i) to amend the rate of Default Interest or the definition of "Default Interest" or to waive any obligation of the Borrower to pay Default Interest or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Advance or L/C Borrowing or to reduce any fee payable hereunder;

(e) change the order of application of any reduction in the Commitments or any prepayment of Advances between the Facilities from the application thereof set forth in the applicable provisions of Section 2.06(b), 2.11(g) or 2.13 respectively, in any manner that materially and adversely affects the Lenders under such Facilities without the written consent of each such Lender directly affected thereby;

(f) change any provision of this Section 9.02 without the written consent of each Lender, or change (i) the definition of (A) Required Lenders without the written consent of each Lender or (B) Secured Obligations, without the written consent of each Hedge Bank and each Cash Management Bank or (ii) 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;

(g) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; or

(h) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Agents and the Lender Parties under the Guaranties) if such release or limitation is in respect of a material portion of the value of the Guaranties to the Lender Parties, without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks and the Swing Line Bank, as the case may be, in addition to the Lenders required above to take such action, affect the rights or obligations of the Issuing Banks or the Swing Line Bank, as the case may be, under this Agreement or any Letter of Credit Application relating to any Letter of Credit issued or to be issued by any Issuing Bank; (ii) 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 obligations of, or any fees or other amounts payable to, the Administrative Agent under this Agreement or any other Loan Document; (iii) no amendment, waiver or consent shall (A) change Section 2.11(g) in a manner that would result in the Obligations then owing under Secured Hedge Agreements or Secured Cash Management Agreements being junior in right of payment under such Section to Obligations consisting of unpaid principal on the Advances, or (B) change the definition of "Secured Parties" to exclude any Hedge Banks or Cash Management Banks therefrom, in each case of clause (A) or (B) without the consent of each Hedge Bank or each Cash Management Bank (or a Lender that is an Affiliate of such Hedge Bank or Cash Management Bank) from which the Administrative Agent has received the notice described in the last paragraph of Section 2.11(g) and (iv) the Fee Letters may be amended, or rights or privileges thereunder waived, in a writing executed only by the respective parties thereto. Notwithstanding anything to the contrary herein, (w) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender, (x) the Administrative Agent and the Borrower may make amendments contemplated by Section 2.19, (y) this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement, and (z) if, following the Effective Date, the Administrative Agent and the Borrower shall have jointly identified an inconsistency, ambiguity, mistake, defect, obvious error or omission, in each case, in any provision of the Loan Documents, then the Administrative Agent and the Loan Parties shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to any Loan Documents if the same is not objected to in writing by the Required Lenders within five (5) Business Days following receipt of notice thereof.

SECTION 9.03 Expenses; Indemnity.

(a) Costs and Expenses. The Loan Parties 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 the Issuing Bank 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 the Issuing Bank (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the Issuing Bank) 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 9.03, or (B) in connection with the Advances 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 Advances or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "***Indemnitee***") against, and hold each Indemnitee harmless from, and shall pay or reimburse any such Indemnitee for, any and all losses, claims (including, without limitation, any Environmental Actions), damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless, each Indemnitee from, and shall pay or reimburse any such Indemnitee for, all fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby (including, without limitation, the Transaction), (ii) any Advance or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank 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 any Loan Party or any Subsidiary thereof, or any Environmental Action related in any way to any Loan Party or any Subsidiary, (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 any Loan Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including, without limitation, any Environmental Actions), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Advances, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including without limitation, reasonable attorneys and consultant's fees, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any Loan Party or any Subsidiary thereof against an Indemnitee for material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if such Loan Party or such Subsidiary has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Sections 9.03(a) or (b) to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank, the Swing Line Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank, the Swing Line Bank or such Related Party, as the case may be, such Lender's Pro Rata Share (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), the Issuing Bank or the Swing Line Bank 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), Issuing Bank or the Swing Line Bank in connection with such capacity. The obligations of the Lenders under this Section 9.03(c) are subject to the provisions of Section 2.02(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, the Borrower and each other Loan Party 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, as to which the Borrower and the Loan Parties do not waive any claims) 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 Advance or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in Section 9.03(b) shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it 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.

(e) Payments. All amounts due under this Section 9.03 shall be payable promptly after demand therefor.

SECTION 9.04 Right of Set Off. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, the Swing Line Bank 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, the Issuing Bank, the Swing Line Bank or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the Obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the Issuing Bank or the Swing Line Bank, irrespective of whether or not such Lender, the Issuing Bank or the Swing Line Bank shall have made any demand under this Agreement or any other Loan Document and although such Obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender, the Issuing Bank or the Swing Line Bank 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 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, the Issuing Bank, the Swing Line Bank 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, the Issuing Bank, the Swing Line Bank and their respective Affiliates under this Section 9.04 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank, the Swing Line Bank or their respective Affiliates may have. Each Lender, the Issuing Bank and the Swing Line Bank 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.

SECTION 9.05 Governing Law; Jurisdiction, Etc.

(a) Governing Law. This Agreement and the other Loan Documents, unless expressly set forth therein, shall be governed by, construed and enforced in accordance with, the law of the State of New York (including Sections 5.1401 and 5.1402 of the General Obligations Law of the State of New York), without reference to any other conflicts or choice of law principles thereof.

(b) Submission to Jurisdiction. The Borrower and each other Loan Party irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan, New York and of the United States District Court for 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. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender or the Issuing Bank may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(c) Waiver of Venue. The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.05(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 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

SECTION 9.06 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 9.06.

SECTION 9.07 Reversal of Payments. To the extent any Loan Party makes a payment or payments to the Administrative Agent for the ratable benefit of the Lenders or the Administrative Agent receives any payment or proceeds of the Collateral which payments or proceeds or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any Debtor Relief Law, state or federal law, common law or equitable cause, then, to the extent of such payment or proceeds repaid, the Obligations or part thereof intended to be satisfied shall be revived and continued in full force and effect as if such payment or proceeds had not been received by the Administrative Agent.

SECTION 9.08 Injunctive Relief. The Borrower and each other Loan Party recognize that, in the event the Borrower or any other Loan Party fails to perform, observe or discharge any of its Obligations or liabilities under this Agreement, any remedy of law may prove to be inadequate relief to the Lenders. Therefore, the Borrower and each other Loan Party agree that the Lenders, at the Lenders' option, shall be entitled to temporary and permanent injunctive relief in any such case without the necessity of proving actual damages.

SECTION 9.09 Accounting Matters. If at any time any change in GAAP (other than a change from the retail inventory method to the weighted average cost method) would affect the computation of any financial ratio 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 or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the 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 or requirement made before and after giving effect to such change in GAAP.

SECTION 9.10 Successors and Assigns; Participations.

(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 neither the Borrower nor any other Loan Party may 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 Section 9.10(b), (ii) by way of participation in accordance with the provisions of Section 9.10(d) or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 9.10(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 9.10(d) 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 Revolving Credit Commitments and the Advances 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 Revolving Credit Commitment and the Advances at the time owing to it (in each case with respect to any Facility) or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in Section 9.10(b)(i)(A), the aggregate amount of the Revolving Credit Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Revolving Credit Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than $5,000,000, unless 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);

(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 Advances or the Revolving Credit Commitment assigned, except that this clause (ii) shall not apply to the Swing Line Bank's rights and obligations in respect of Swing Line Advances;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 9.10(b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrower (such consent not to be unreasonably withheld) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 5 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the consents of the Issuing Banks and the Swing Line Bank (such consents 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) or for any assignment in respect of the Revolving A Credit Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 for each assignment (provided, that only one such fee will be payable in connection with simultaneous assignments to two or more Approved Funds by a Lender), and 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 (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries or (B) 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).

(vi) No Assignment to Natural Persons. No such assignment shall be made to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vii) 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 Advances previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Bank, the Swing Line Bank and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit and Swing Line Advances in accordance with its Pro Rata Share. 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 Section 9.10(c), 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 2.10, 2.12 and 9.03 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.10(b) shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 9.10(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitments of, and principal amounts of (and stated interest on) the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(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 (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "***Participant***") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Credit Commitments and/or the Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, Issuing Bank, Swing Line Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

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, modification or waiver or modification described in Section 9.02 that directly affects such Participant and could not be affected by a vote of the Required Lenders. Subject to Section 9.10(e), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.10 and 2.12 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 9.10(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.04 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or 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 to any Person (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) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 2.10(a) or (b) or Section 2.12 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. No Participant shall be entitled to the benefits of Section 2.10 and 2.12 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 2.12(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 to secure obligations of such Lender, including without limitation 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.

SECTION 9.11 Confidentiality. Each of the Administrative Agent, the Lenders, the Issuing Bank and the Swing Line Bank agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and other representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by, or required to be disclosed to, any rating agency, or regulatory or similar 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 under this Agreement, under any other Loan Document or under any Secured Hedge Agreement or Secured Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Secured Hedge Agreement or Secured Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.11, 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, Participant or proposed Participant and (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, (h) to Gold Sheets and other similar bank trade publications, such information to consist of deal terms and other information customarily found in such publications, or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.11 or (y) becomes available to the Administrative Agent, any Lender, the Issuing Bank, the Swing Line Bank or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or (j) to Governmental Authorities in connection with any regulatory examination of the Administrative Agent or any Lender or in accordance with the Administrative Agent's or any Lender's regulatory compliance policy if the Administrative Agent or such Lender deems necessary for the mitigation of claims by those authorities against the Administrative Agent or such Lender or any of its subsidiaries or affiliates. "***Information***" means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender, the Issuing Bank or the Swing Line Bank on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; provided that, in the case of information received from a Loan Party or any Subsidiary thereof after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.11 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. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement 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, the other Loan Documents and the Commitments.

SECTION 9.12 Performance of Duties. Each of the Loan Party's Obligations under this Agreement and each of the other Loan Documents shall be performed by such Loan Party at its sole cost and expense.

SECTION 9.13 All Powers Coupled with Interest. All powers of attorney and other authorizations granted to the Lenders, the Administrative Agent and any Persons designated by the Administrative Agent or any Lender pursuant to any provisions of this Agreement or any of the other Loan Documents shall be deemed coupled with an interest and shall be irrevocable so long as any of the Obligations remain unpaid or unsatisfied, any of the Commitments remain in effect or any Facility has not been terminated.

SECTION 9.14 Survival.

(a) All representations and warranties set forth in Article IV and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Effective Date (except those that are expressly made as of a specific date), shall survive the Effective Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b) Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article IX and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

SECTION 9.15 Titles and Captions. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

SECTION 9.16 Severability of Provisions. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction.

SECTION 9.17 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) Counterparts; Integration; Effectiveness. This Agreement and each of the other Loan Documents 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, and any separate letter agreements with respect to fees payable to the Administrative Agent or the Issuing Bank, 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 3.01, 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 or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

(b) Electronic Execution of Assignments. The words "delivery," "execute," "execution," "signed," "signature," and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, 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, physical delivery thereof 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; provided that notwithstanding anything contained herein to the contrary neither the Administrative Agent, the Issuing Bank nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, the Issuing Bank or such Lender pursuant to procedures approved by it and provided further without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

SECTION 9.18 Term of Agreement. This Agreement shall remain in effect from the Effective Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired and all Commitments have been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which survives such termination.

SECTION 9.19 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 each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party 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 Laws, including the PATRIOT Act.

SECTION 9.20 Independent Effect of Covenants. The Borrower expressly acknowledges and agrees that each covenant contained in Article V hereof shall be given independent effect. Accordingly, the Borrower shall not engage in any transaction or other act otherwise permitted under any covenant contained in Article V, before or after giving effect to such transaction or act, the Borrower shall or would be in breach of any other covenant contained in Article V.

SECTION 9.21 Inconsistencies with Other Documents. In the event there is a conflict or inconsistency between this Agreement and any other Loan Document, the terms of this Agreement shall control; provided that any provision of the Collateral Documents which imposes additional burdens on the Borrower or any of its Subsidiaries or further restricts the rights of the Borrower or any of its Subsidiaries or gives the Administrative Agent or Lenders additional rights shall not be deemed to be in conflict or inconsistent with this Agreement and shall be given full force and effect.

SECTION 9.22 No Advisory or Fiduciary Responsibility.

(a) In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Arrangers and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Arrangers and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Arrangers or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether any Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Arrangers or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Arrangers and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Credit Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b) Each Loan Party acknowledges and agrees that each Lender, each Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, Arranger or Affiliate thereof were not a Lender or Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the Facilities) and without any duty to account therefor to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing. Each Lender, each Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Facilities or otherwise without having to account for the same to any other Lender, the Arrangers, the Borrower or any Affiliate of the foregoing.

SECTION 9.23 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 Advances 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.

SECTION 9.24 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Solely to the extent any Lender or Issuing Bank that is an Affected Financial Institution is a party to this Agreement and 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 or Issuing Bank that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or Issuing Bank that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.25 Acknowledgement Regarding Any Supported QFC. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Obligation or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***", and each such QFC, a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): in the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature page follows]

COMMITMENTS AND PRO RATA SHARES

Lender	Revolving A Credit Commitment	Pro Rata Share of Revolving A Credit Commitments	Revolving B Credit Commitment	Pro Rata Share of Revolving B Credit Commitments
Bank of America, N.A.	$ 175,000,000.00	18.421052632%	$ 0.00	0.000000000%
Wells Fargo Bank, National Association	$ 150,000,000.00	15.789473684%	$ 0.00	0.000000000%
Truist Bank	$ 170,000,000.00	17.894736842%	$ 17,894,736.84	45.424181694%
Coöperatieve Rabobank U.A., New York Branch	$ 125,000,000.00	13.157894737%	$ 13,500,000.00	34.268537076%
Regions Bank	$ 75,000,000.00	7.894736842%	$ 0.00	0.000000000%
U.S. Bank National Association	$ 75,000,000.00	7.894736842%	$ 8,000,000.00	20.307281230%
PNC Bank, National Association	$ 70,000,000.00	7.368421053%	$ 0.00	0.000000000%
First Horizon Bank	$ 45,000,000.00	4.736842105%	$ 0.00	0.000000000%
Pinnacle Bank	$ 35,000,000.00	3.684210526%	$ 0.00	0.000000000%
Synovus Bank	$ 30,000,000.00	3.157894737%	$ 0.00	0.000000000%
TOTAL	**$ 950,000,000.00**	**100.000000000%**	**$ 39,394,736.84**	**100.000000000%**

EXHIBIT B

FORM OF
NOTICE OF BORROWING

Bank of America, N.A.,
as Administrative Agent
555 California Street, 4th Floor
Mail Code: CA5-705-04-09
San Francisco, CA 94104
Attention of: Linda Mackey

[Date]

Ladies and Gentlemen:

The undersigned, CRACKER BARREL OLD COUNTRY STORE, INC., refers to the Credit Agreement dated as of September 5, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among the undersigned, the Guarantors party thereto, the Lender Parties party thereto, Bank of America, N.A. ("Bank of America"), as Collateral Agent, and Bank of America, as Administrative Agent for the Lender Parties, and hereby gives you notice, irrevocably, pursuant to Section 2.02, 2.09 or 2.20 of the Credit Agreement that the undersigned hereby requests (select one):

☐ A [Revolving A Credit Advance] [Revolving B Credit Advance] [Swing Line Advance]

☐ A conversion or continuation of [Revolving A Credit Advances] [Revolving B Credit Advances]

1. On _____ (a Business Day).

2. In the amount of $ _____.

3. Comprised of _____.
[Type of Advance (Base Rate Advance or Eurodollar Rate Advance) requested]

4. For Eurodollar Rate Advances: with an Interest Period of ____ months.

[With respect to such Advance, the Borrower hereby represents and warrants that (i) such request complies with the requirements of [Section 2.01][Section 2.20(a)] of the Credit Agreement and (ii) each of the conditions set forth in Section 3.02 of the Credit Agreement have been satisfied on and as of the date of such Advance.

The Borrower agrees that if, prior to the time of the proposed Borrowing, any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify the Administrative Agent. Except to the extent, if any, that prior to the time of the proposed Borrowing requested hereby the Administrative Agent shall receive written notice to the contrary from the Borrower, each matter certified to herein shall be deemed once again to be certified as true and correct at the date of the proposed Borrowing as if then made.]

This Notice of Borrowing, and the rights and obligations of the parties hereunder shall be governed by, and construed and interpreted in accordance with, the law of the State of New York.

Delivery of an executed counterpart of this Notice of Borrowing by telecopier or electronic mail shall be effective as delivery of an original executed counterpart of this Notice of Borrowing.

Very truly yours,

CRACKER BARREL OLD COUNTRY STORE, INC.
a Tennessee corporation

By: _____
Name:
Title:

EXHIBIT B

EXHIBIT F

FORM OF NOTICE OF LOAN PREPAYMENT

TO: Bank of America, N.A., as [Administrative Agent][Swing Line Bank]

RE: Credit Agreement dated as of September 5, 2018 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; the terms defined therein being used herein as therein defined), among CRACKER BARREL OLD COUNTRY STORE, INC., a Tennessee corporation (the "Borrower"), the Guarantors party thereto, the Lender Parties party thereto, Bank of America, N.A. ("Bank of America"), as Collateral Agent, and Bank of America, as Administrative Agent for the Lender Parties

DATE: [Date]

The Borrower hereby notifies the Administrative Agent that on _____[1] pursuant to the terms of Section 2.06 of the Credit Agreement, the Borrower intends to prepay/repay the following Advances as more specifically set forth below:

☐ Optional prepayment of [Revolving A Credit Advances] [Revolving B Credit Advances] in the following amount(s):

☐ Eurodollar Rate Advances: $_____[2]
Applicable Interest Period:_____

☐ Base Rate Advances: $_____[3]

☐ Optional prepayment of Swing Line Advances in the following amount:
$_____[4]

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[*signature page follows*]

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1 Specify date of such prepayment (notice to be delivered one (1) Business Day prior for Base Rate Advances and three (3) Business Days prior for Eurodollar Rate Advances).

2 Any prepayment of Eurodollar Rate Advances shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

3 Any prepayment of Base Rate Advances shall be in a principal amount of $5,000,000 or a whole multiple of $1,000,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

4 Any prepayment of Swing Line Advances shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or if less, the entire principal amount thereof outstanding).

CRACKER BARREL OLD COUNTRY STORE, INC.,
a Tennessee corporation,

By: _____
Name:
Title:

EXHIBIT F

EXHIBIT 31.1 CERTIFICATION

I, Sandra B. Cochran, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cracker Barrel Old Country Store, 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: June 2, 2020

/s/Sandra B. Cochran
Sandra B. Cochran, President and
Chief Executive Officer

EXHIBIT 31.2 CERTIFICATION

I, Jill M. Golder, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Cracker Barrel Old Country Store, 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: June 2, 2020

/s/Jill M. Golder
Jill M. Golder, Senior Vice President
and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cracker Barrel Old Country Store, Inc. (the "Issuer") on Form 10-Q for the fiscal quarter ended May 1, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Sandra B. Cochran, President and Chief Executive Officer of the Issuer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 2, 2020

By: /s/Sandra B. Cochran
Sandra B. Cochran
President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Cracker Barrel Old Country Store, Inc. (the "Issuer") on Form 10-Q for the fiscal quarter ended May 1, 2020, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jill M. Golder, Senior Vice President and Chief Financial Officer of the Issuer, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Issuer.

Date: June 2, 2020

By: /s/Jill M. Golder
Jill M. Golder,
Senior Vice President and Chief Financial Officer