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 June 24, 2023

or

☐ **TRANSITION REPORT PURSUANT OF SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-33268

Central Garden & Pet Company

Delaware	**68-0275553**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

1340 Treat Blvd., Suite 600, Walnut Creek, California 94597
(Address of principal executive offices)
(925) 948-4000
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CENT	The NASDAQ Stock Market LLC
Class A Common Stock	CENTA	The NASDAQ Stock Market LLC

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. ý 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). ý 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	ý	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 ý No

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

Common Stock Outstanding as of July 31, 2023	11,077,612
Class A Common Stock Outstanding as of July 31, 2023	40,995,629
Class B Stock Outstanding as of July 31, 2023	1,602,374

PART I. FINANCIAL INFORMATION

PART II. OTHER INFORMATION

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This Form 10-Q includes "forward-looking statements." Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, projected cost savings, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and markets in which we operate and other information that is not historical information. When used in this Form 10-Q, the words "estimates," "expects," "anticipates," "projects," "plans," "intends," "believes" and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements, including, without limitation, our examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith, and we believe there is a reasonable basis for them, but we cannot assure you that our expectations, beliefs and projections will be realized.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this Form 10-Q. Important factors that could cause our actual results to differ materially from the forward-looking statements we make in this Form 10-Q are set forth in the Form 10-K for the fiscal year ended September 24, 2022, including the factors described in the section entitled "Item 1A – Risk Factors." If any of these risks or uncertainties materializes, or if any of our underlying assumptions are incorrect, our actual results may differ significantly from the results that we express in, or imply by, any of our forward-looking statements. We do not undertake any obligation to revise these forward-looking statements to reflect future events or circumstances, except as required by law. Presently known risk factors include, but are not limited to, the following factors:

- high inflation, rising interest rates, a potential recession and other adverse macro-economic conditions;
- fluctuations in market prices for seeds and grains and other raw materials;
- our ability to pass through cost increases in a timely manner;

- fluctuations in energy prices, fuel and related petrochemical costs;
- declines in consumer spending and increased inventory risk during economic downturns;
- the potential for future reductions in demand for product categories that benefited from the COVID-19 pandemic, including the potential for reduced orders as retailers work through excess inventory;
- adverse weather conditions;
- the success of our Central to Home strategy and our Cost and Simplicity program;
- risks associated with our acquisition strategy, including our ability to successfully integrate acquisitions and the impact of purchase accounting on our financial results;
- restructuring activities to improve long-term profitability;
- supply chain delays and disruptions resulting in lost sales, reduced fill rates and service levels, and delays in expanding capacity and automating processes;
- seasonality and fluctuations in our operating results and cash flow;
- supply shortages in pet birds, small animals and fish;
- dependence on a small number of customers for a significant portion of our business;
- consolidation trends in the retail industry;
- risks associated with new product introductions, including the risk that our new products will not produce sufficient sales to recoup our investment;
- competition in our industries;
- continuing implementation of an enterprise resource planning information technology system;
- potential environmental liabilities;
- risks associated with international sourcing;
- impacts of tariffs or a trade war;
- access to and cost of additional capital;
- potential goodwill or intangible asset impairment;
- our dependence upon our key executives;
- our ability to recruit and retain new members of our management team to support our growing businesses and to hire and retain employees;
- our ability to protect our trademarks and other proprietary rights ;
- litigation and product liability claims;
- regulatory issues;
- the impact of product recalls;
- potential costs and risks associated with actual or potential cyberattacks;
- potential dilution from issuance of authorized shares;
- the voting power associated with our Class B stock; and
- the impact of new accounting regulations and the possibility our effective tax rate will increase as a result of future changes in the corporate tax rate or other tax law changes.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CENTRAL GARDEN & PET COMPANY
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts, unaudited)

	June 24, 2023	June 25, 2022	September 24, 2022
ASSETS			
Current assets:			
Cash and cash equivalents	$ 333,139	$ 195,791	$ 177,442
Restricted cash	13,542	12,676	14,742
Accounts receivable (less allowances of $29,245, $28,106 and $26,246)	492,850	505,896	376,787
Inventories, net	865,496	882,522	938,000
Prepaid expenses and other	36,655	36,359	46,883
Total current assets	1,741,682	1,633,244	1,553,854
Plant, property and equipment, net	392,332	390,326	396,979
Goodwill	546,436	511,973	546,436
Other intangible assets, net	512,175	490,959	543,210
Operating lease right-of-use assets	172,379	193,627	186,344
Other assets	54,943	125,797	55,179
Total	$ 3,419,947	$ 3,345,926	$ 3,282,002
LIABILITIES AND EQUITY			
Current liabilities:			
Accounts payable	$ 198,406	$ 241,093	$ 215,681
Accrued expenses	247,517	228,882	201,783
Current lease liabilities	50,209	45,860	48,111
Current portion of long-term debt	255	352	317
Total current liabilities	496,387	516,187	465,892
Long-term debt	1,187,498	1,185,842	1,186,245
Long-term lease liabilities	132,419	155,002	147,724
Deferred income taxes and other long-term obligations	156,537	136,490	147,429
Equity:			
Common stock, $0.01 par value: 11,098,584, 11,322,012 and 11,296,351 shares outstanding at June 24, 2023, June 25, 2022 and September 24, 2022	111	113	113
Class A common stock, $0.01 par value: 40,986,336, 41,745,551 and 41,336,223 shares outstanding at June 24, 2023, June 25, 2022 and September 24, 2022	410	417	413
Class B stock, $0.01 par value: 1,602,374, 1,612,374 and 1,612,374 shares outstanding at June 24, 2023, June 25, 2022 and September 24, 2022	16	16	16
Additional paid-in capital	588,731	581,060	582,056
Retained earnings	858,217	771,341	755,253
Accumulated other comprehensive loss	(1,955)	(1,924)	(4,145)
Total Central Garden & Pet Company shareholders' equity	1,445,530	1,351,023	1,333,706
Noncontrolling interest	1,576	1,382	1,006
Total equity	1,447,106	1,352,405	1,334,712
Total	$ 3,419,947	$ 3,345,926	$ 3,282,002

See notes to condensed consolidated financial statements.

CENTRAL GARDEN & PET COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share amounts, unaudited)

	Three Months Ended		Nine Months Ended	
	June 24, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Net sales	$ 1,023,269	$ 1,015,378	$ 2,559,936	$ 2,631,146
Cost of goods sold	705,217	707,752	1,810,547	1,838,532
Gross profit	318,052	307,626	749,389	792,614
Selling, general and administrative expenses	195,222	193,547	548,112	545,476
Operating income	122,830	114,079	201,277	247,138
Interest expense	(14,542)	(14,422)	(43,887)	(43,633)
Interest income	1,408	87	2,287	188
Other income (expense)	853	(759)	3,147	(1,337)
Income before income taxes and noncontrolling interest	110,549	98,985	162,824	202,356
Income tax expense	27,000	23,430	39,446	47,319
Income including noncontrolling interest	83,549	75,555	123,378	155,037
Net income attributable to noncontrolling interest	423	135	570	895
Net income attributable to Central Garden & Pet Company	$ 83,126	$ 75,420	$ 122,808	$ 154,142
Net income per share attributable to Central Garden & Pet Company:				
Basic	$ 1.58	$ 1.42	$ 2.34	$ 2.89
Diluted	$ 1.56	$ 1.39	$ 2.30	$ 2.82
Weighted average shares used in the computation of net income per share:				
Basic	52,464	53,237	52,462	53,392
Diluted	53,380	54,329	53,466	54,658

See notes to condensed consolidated financial statements.

CENTRAL GARDEN & PET COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, unaudited)

	Three Months Ended		Nine Months Ended	
	June 24, 2023	June 25, 2022	June 24, 2023	June 25, 2022
Income including noncontrolling interest	$ 83,549	$ 75,555	$ 123,378	$ 155,037
Other comprehensive income (loss):				
Unrealized loss on hedge	2	—	2	—
Foreign currency translation	1,644	(1,221)	2,189	(1,093)
Total comprehensive income	85,195	74,334	125,569	153,944
Comprehensive income attributable to noncontrolling interest	423	135	570	895
Comprehensive income attributable to Central Garden & Pet Company	$ 84,772	$ 74,199	$ 124,999	$ 153,049

See notes to condensed consolidated financial statements.

CENTRAL GARDEN & PET COMPANY
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Nine Months Ended	
	June 24, 2023	June 25, 2022
Cash flows from operating activities:		
Net income	$ 123,378	$ 155,037
Adjustments to reconcile net income to net cash used by operating activities:		
Depreciation and amortization	65,504	58,333
Amortization of deferred financing costs	2,023	1,982
Non-cash lease expense	38,180	36,042
Stock-based compensation	20,632	18,879
Debt extinguishment costs	—	169
Deferred income taxes	9,125	8,199
Facility closure	13,923	—
Gain on sale of property and equipment	(557)	(53)
Other operating activities	107	7
Change in assets and liabilities:		
Accounts receivable	(115,358)	(121,392)
Inventories	69,610	(198,360)
Prepaid expenses and other assets	6,530	1,383
Accounts payable	(12,248)	(1,679)
Accrued expenses	44,221	(7,072)
Other long-term obligations	(55)	236
Operating lease liabilities	(37,449)	(34,108)
Net cash provided (used) by operating activities	227,566	(82,397)
Cash flows from investing activities:		
Additions to plant, property and equipment	(40,850)	(98,553)
Investments	(500)	(2,318)
Other investing activities	(100)	40
Net cash used in investing activities	(41,450)	(100,831)
Cash flows from financing activities:		
Repayments of long-term debt	(223)	(992)
Borrowings under revolving line of credit	48,000	—
Repayments under revolving line of credit	(48,000)	—
Repurchase of common stock, including shares surrendered for tax withholding	(33,409)	(41,834)
Payment of contingent consideration liability	(33)	(196)
Distribution to noncontrolling interest	—	(806)
Payment of financing costs	—	(2,410)
Net cash used by financing activities	(33,665)	(46,238)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	2,046	(1,589)
Net increase in cash, cash equivalents and restricted cash	154,497	(231,055)
Cash, cash equivalents and restricted cash at beginning of period	192,184	439,522
Cash, cash equivalents and restricted cash at end of period	$ 346,681	$ 208,467
Supplemental information:		
Cash paid for interest	$ 49,419	$ 48,902
Cash paid for taxes	$ 5,363	$ 31,406
New operating lease right of use assets	$ 25,424	$ 64,504

See notes to condensed consolidated financial statements.

1. Basis of Presentation

The condensed consolidated balance sheets of Central Garden & Pet Company and subsidiaries (the "Company" or "Central") as of June 24, 2023 and June 25, 2022, the condensed consolidated statements of operations and the condensed consolidated statements of comprehensive income for the three and nine months ended June 24, 2023 and June 25, 2022, and the condensed consolidated statements of cash flows for the nine months ended June 24, 2023 and June 25, 2022 have been prepared by the Company, without audit. In the opinion of management, the interim financial statements include all normal recurring adjustments necessary for a fair statement of the results for the interim periods presented.

For the Company's foreign businesses in the United Kingdom and Canada, the local currency is the functional currency. Assets and liabilities are translated using the exchange rate in effect at the balance sheet date. Income and expenses are translated at the average exchange rate for the period. Deferred taxes are not provided on translation gains and losses because the Company expects earnings of its foreign subsidiaries to be permanently reinvested. Transaction gains and losses are included in results of operations.

Due to the seasonal nature of the Company's Garden business, the results of operations for the three and nine months ended June 24, 2023 are not necessarily indicative of the operating results that may be expected for the entire fiscal year. These interim financial statements should be read in conjunction with the annual audited financial statements, accounting policies and financial notes thereto, included in the Company's Annual Report on Form 10-K for the fiscal year ended September 24, 2022, which has previously been filed with the Securities and Exchange Commission. The September 24, 2022 balance sheet presented herein was derived from the audited financial statements.

Noncontrolling Interest

Noncontrolling interest in the Company's condensed consolidated financial statements represents the 20% interest not owned by Central in a consolidated subsidiary. Since the Company controls this subsidiary, its financial statements are consolidated with those of the Company, and the noncontrolling owner's 20% share of the subsidiary's net assets and results of operations is deducted and reported as noncontrolling interest on the consolidated balance sheets and as net income (loss) attributable to noncontrolling interest in the condensed consolidated statements of operations. See Note 7, Supplemental Equity Information, for additional information.

Cash, Cash Equivalents and Restricted Cash

The Company considers cash and all highly liquid investments with an original maturity of three months or less at date of purchase to be cash and cash equivalents. Restricted cash includes cash and highly liquid instruments that are used as collateral for stand-alone letter of credit agreements related to normal business transactions. These agreements require the Company to maintain specified amounts of cash as collateral in segregated accounts to support the letters of credit issued thereunder, which will affect the amount of cash the Company has available for other uses.

Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash, cash equivalents and investments. The Company manages the credit risk associated with cash equivalents and investments by investing with high-quality institutions and, by policy, limiting investments only to those which meet prescribed investment guidelines. The Company maintains cash accounts that exceed federally insured limits. The Company has not experienced any losses from maintaining cash accounts in excess of such limits. Management believes that it is not exposed to any significant risks on its cash and cash equivalent accounts.

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the condensed consolidated balance sheets to the condensed consolidated statements of cash flows as of June 24, 2023, June 25, 2022 and September 24, 2022, respectively.

	June 24, 2023	June 25, 2022	September 24, 2022
		(in thousands)	
Cash and cash equivalents	$ 333,139	$ 195,791	$ 177,442
Restricted cash	13,542	12,676	14,742
Total cash, cash equivalents and restricted cash	$ 346,681	$ 208,467	$ 192,184

Allowance for Credit Losses and Customer Allowances

The Company's trade accounts receivable are recorded at net realizable value, which includes an allowance for estimated credit losses, as well as allowances for contractual customer deductions accounted for as variable consideration. The Company maintains an allowance for credit losses related to its trade accounts receivable associated with future expected credit losses resulting from the inability of its customers to make required payments. The Company estimates the allowance based upon historical bad debts, current customer receivable balances and the customer's financial condition. The allowance is adjusted to reflect changes in current and forecasted macroeconomic conditions. The Company's estimate of credit losses includes expected current and future economic and market conditions.

Derivative Financial Instruments

The Company is exposed to certain risks relating to its ongoing business operations and principally uses a combination of purchase orders and various short and long-term supply arrangements in connection with the purchase of raw materials, including certain commodities, to manage its exposure to commodity price risk. The Company also enters into commodity swap contracts that have been designated as cash flow hedges to reduce the volatility of price fluctuations of certain commodities, which impact its cost of raw materials. The Company's primary objective when entering into these derivative contracts is to achieve greater certainty with regard to the future price of commodities purchased for use in some of its supply chain. These derivative contracts are entered into for periods consistent with the underlying exposures and do not constitute positions independent of those exposures. The Company does not enter into derivative contracts for speculative purposes and does not use leveraged instruments.

Designated cash flow hedges of forecasted purchases of commodities are recorded on the condensed consolidated balance sheets at fair value. Amounts are reclassified from accumulated other comprehensive income at the time the hedged transaction impacts earnings into the same line item as the earnings effect of the hedged transaction, cost of goods sold, in the consolidated statements of income. The fair value of designated cash flow hedges is not significant for any period presented.

Revenue Recognition

Revenue Recognition and Nature of Products and Services

The Company manufactures, markets and distributes a wide variety of pet and garden products to wholesalers, distributors and retailers, primarily in the United States. The majority of the Company's revenue is generated from the sale of finished pet and garden products. The Company also recognizes a minor amount of non-product revenue (approximately one percent of consolidated net sales) comprising third-party logistics services, merchandising services and royalty income from sales-based licensing arrangements. Product and non-product revenue is recognized when performance obligations under the terms of the contracts with customers are satisfied. The Company recognizes product revenue when control over the finished goods transfers to its customers, which generally occurs upon shipment to, or receipt at, customers' locations, as determined by the specific terms of the contract. These revenue arrangements generally have single performance obligations. Non-product revenue is recognized as the services are provided to the customer in the case of third-party logistics services and merchandising services, or as third-party licensee sales occur for royalty income. Revenue, which includes shipping and handling charges billed to the customer, is reported net of variable consideration and consideration payable to our customers, including applicable discounts, returns, allowances, trade promotion, unsaleable product, consumer coupon redemption and rebates. Shipping and handling costs that occur before the customer obtains control of the goods are deemed to be fulfillment activities and are accounted for as fulfillment costs.

Key sales terms are established on a frequent basis such that most customer arrangements and related incentives have a one year or shorter duration. As such, the Company does not capitalize contract inception costs. The Company generally does not have unbilled receivables at the end of a period. Deferred revenues are not material and primarily include advance payments for services that have yet to be rendered. The Company does not receive noncash consideration for the sale of goods. Amounts billed and due from our customers are classified as receivables and require payment on a short-term basis; therefore, the Company does not have any significant financing components.

Sales Incentives and Other Promotional Programs

The Company routinely offers sales incentives and discounts through various regional and national programs to its customers and consumers. These programs include product discounts or allowances, product rebates, product returns, one-time or ongoing trade-promotion programs with customers and consumer coupon programs that require the Company to estimate and accrue the expected costs of such programs. The costs associated with these activities are accounted for as reductions to the transaction price of the Company's products and are, therefore, recorded as reductions to gross sales at the time of sale. The Company bases its estimates of incentive costs on historical trend experience with similar programs, actual incentive terms per customer contractual obligations and expected levels of performance of trade promotions, utilizing customer and sales organization inputs. The Company maintains liabilities at the end of each period for the estimated incentive costs incurred but unpaid for these programs. Differences between estimated and actual incentive costs are generally not material and are recognized in earnings in the period such differences are determined. Reserves for product returns, accrued rebates and

promotional accruals are included in the condensed consolidated balance sheets as part of accrued expenses, and the value of inventory associated with reserves for sales returns is included within prepaid expenses and other current assets on the condensed consolidated balance sheets.

Leases

The Company determines whether an arrangement contains a lease at inception by determining if the contract conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration and other facts and circumstances. Long-term operating lease right-of-use ("ROU") assets and current and long-term operating lease liabilities are presented separately in the condensed consolidated balance sheets. Finance lease ROU assets are presented in property, plant and equipment, net, and the related finance liabilities are presented with current and long-term debt in the condensed consolidated balance sheets.

Lease ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets are calculated based on the lease liability adjusted for any lease payments paid to the lessor at or before the commencement date and excludes any lease incentives received from the lessor. Lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. As the Company's leases typically do not contain a readily determinable implicit rate, the Company determines the present value of the lease liability using its incremental borrowing rate at the lease commencement date based on the lease term on a collateralized basis. Variable lease payments are expensed as incurred and include certain non-lease components, such as maintenance and other services provided by the lessor, and other charges included in the lease, as applicable. Non-lease components and the lease components to which they relate are accounted for as a single lease component, as the Company has elected to combine lease and non-lease components for all classes of underlying assets.

Amortization of ROU lease assets is calculated on a straight-line basis over the lease term with the expense recorded in cost of sales or selling, general and administrative expenses, depending on the nature of the leased item. Interest expense is recorded over the lease term and is recorded in interest expense (based on a front-loaded interest expense pattern) for finance leases and is recorded in cost of sales or selling, general and administrative expenses (on a straight-line basis) for operating leases. All operating lease cash payments and interest on finance leases are recorded within cash flows from operating activities and all finance lease principal payments are recorded within cash flows from financing activities in the condensed consolidated statements of cash flows.

Recent Accounting Pronouncements

Recently Issued Accounting Updates

There are no recent accounting pronouncements that are anticipated to have a material impact on the Company's condensed consolidated financial statements.

2. Fair Value Measurements

ASC 820 establishes a single authoritative definition of fair value, a framework for measuring fair value and expands disclosure of fair value measurements. ASC 820 requires financial assets and liabilities to be categorized based on the inputs used to calculate their fair values as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Unobservable inputs for the asset or liability, which reflect the Company’s own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The Company’s financial instruments include cash and equivalents, short term investments consisting of bank certificates of deposit, accounts receivable and payable, derivative instruments, short-term borrowings, and accrued liabilities. The carrying amount of these instruments approximates fair value because of their short-term nature.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company's financial assets and liabilities measured at fair value on a recurring basis consist of derivative financial instruments within Level 1 of the fair value hierarchy and contingent consideration within Level 3 of the fair value hierarchy. Such amounts are not material for all periods presented.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company measures certain non-financial assets and liabilities, including long-lived assets, goodwill and intangible assets, at fair value on a non-recurring basis. Fair value measurements of non-financial assets and non-financial liabilities are used primarily in the impairment analyses of long-lived assets, goodwill and other intangible assets.

During the period ended June 24, 2023, the carrying value of a $ 4.7 million finite-lived intangible asset was written down to its estimated fair value resulting in an impairment charge of $4.7 million, which was included in selling, general and administrative expenses on the condensed consolidated statement of operations for the period. During the period ended June 25, 2022, the Company was not required to measure any significant non-financial assets and liabilities at fair value.

Fair Value of Other Financial Instruments

In April 2021, the Company issued $ 400 million aggregate principal amount of 4.125% senior notes due April 2031 (the "2031 Notes"). The estimated fair value of the Company's 2031 Notes as of June 24, 2023, June 25, 2022 and September 24, 2022 was $326.0 million, $330.1 million and $ 327.6 million, respectively, compared to a carrying value of $ 395.3 million, $394.7 million and $394.8 million, respectively.

In October 2020, the Company issued $ 500 million aggregate principal amount of 4.125% senior notes due October 2030 (the "2030 Notes"). The estimated fair value of the Company's 2030 Notes as of June 24, 2023, June 25, 2022 and September 24, 2022 was $413.8 million, $412.6 million and $ 407.6 million, respectively, compared to a carrying value of $ 494.2 million, $493.4 million and $493.6 million, respectively.

In December 2017, the Company issued $ 300 million aggregate principal amount of 5.125% senior notes due February 2028 (the "2028 Notes"). The estimated fair value of the Company's 2028 Notes as of June 24, 2023, June 25, 2022 and September 24, 2022 was $280.7 million, $278.2 million and $ 272.2 million, respectively, compared to a carrying value of $ 297.9 million, $297.4 million and $297.5 million, respectively.

The estimated fair value is based on quoted market prices for these notes, which are Level 1 inputs within the fair value hierarchy.

3. Inventories, net

Inventories, net of allowance for obsolescence, consist of the following:

	June 24, 2023	June 25, 2022	September 24, 2022
		(in thousands)	
Raw materials	$ 286,869	$ 252,075	$ 266,695
Work in progress	158,406	82,282	99,842
Finished goods	399,555	514,585	528,481
Supplies	20,666	33,580	42,982
Total inventories, net	$ 865,496	$ 882,522	$ 938,000

4. Goodwill

The Company tests goodwill for impairment annually (as of the first day of the fourth fiscal quarter), or whenever events occur or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying amount, by first assessing qualitative factors to determine whether it is more likely than not the fair value of the reporting unit is less than its carrying amount. The qualitative assessment evaluates factors including macro-economic conditions, industry-specific and company-specific considerations, legal and regulatory environments and historical performance. If it is determined that it is more likely than not the fair value of the reporting unit is greater than its carrying amount, it is unnecessary to perform the quantitative goodwill impairment test. If it is determined that it is more likely than not that the fair value of the reporting unit is less than its carrying amount, the quantitative test is performed to identify potential goodwill impairment. Based on certain circumstances, the Company may elect to bypass the qualitative assessment and proceed directly to performing the quantitative goodwill impairment test, which compares the estimated fair value of our reporting units to their related carrying values, including goodwill. Impairment is indicated if the estimated fair value of the reporting unit is less than its carrying value, and an impairment charge is recognized for the differential. The Company’s goodwill impairment analysis also includes a comparison of the aggregate estimated fair value of its two reporting units to the Company’s total market capitalization. No impairment of goodwill was recorded for the nine months ended June 24, 2023 and June 25, 2022.

5. Other Intangible Assets

The following table summarizes the components of gross and net acquired intangible assets:

	Gross	Accumulated Amortization	Accumulated Impairment	Net Carrying Value
			(in millions)	
June 24, 2023				
Marketing-related intangible assets – amortizable	$ 22.1	$ (21.3)	$ —	$ 0.8
Marketing-related intangible assets – nonamortizable	252.5	—	(26.0)	226.5
Total	274.6	(21.3)	(26.0)	227.3
Customer-related intangible assets – amortizable	416.4	(140.3)	(7.3)	268.8
Other acquired intangible assets – amortizable	39.7	(29.5)	—	10.2
Other acquired intangible assets – nonamortizable	7.1	—	(1.2)	5.9
Total	46.8	(29.5)	(1.2)	16.1
Total other intangible assets, net	$ 737.8	$ (191.2)	$ (34.5)	$ 512.2

	Gross	Accumulated Amortization	Accumulated Impairment	Net Carrying Value
			(in millions)	
June 25, 2022				
Marketing-related intangible assets – amortizable	$ 22.1	$ (20.2)	$ —	$ 1.9
Marketing-related intangible assets – nonamortizable	218.2	—	(26.0)	192.2
Total	240.3	(20.2)	(26.0)	194.1
Customer-related intangible assets – amortizable	386.4	(107.1)	(2.5)	276.8
Other acquired intangible assets – amortizable	39.7	(25.5)	—	14.2
Other acquired intangible assets – nonamortizable	7.1	—	(1.2)	5.9
Total	46.8	(25.5)	(1.2)	20.1
Total other intangible assets, net	$ 673.5	$ (152.8)	$ (29.8)	$ 491.0

	Gross	Accumulated Amortization	Accumulated Impairment	Net Carrying Value
			(in millions)	
September 24, 2022				
Marketing-related intangible assets – amortizable	$ 22.1	$ (20.5)	$ —	$ 1.5
Marketing-related intangible assets – nonamortizable	252.5	—	(26.0)	226.5
Total	274.6	(20.5)	(26.0)	228.0
Customer-related intangible assets – amortizable	416.4	(117.8)	(2.5)	296.1
Other acquired intangible assets – amortizable	39.7	(26.6)	—	13.2
Other acquired intangible assets – nonamortizable	7.1	—	(1.2)	5.9
Total	46.8	(26.6)	(1.2)	19.1
Total other intangible assets, net	$ 737.8	$ (164.9)	$ (29.8)	$ 543.2

Other acquired intangible assets include contract-based and technology-based intangible assets.

The Company evaluates long-lived assets, including amortizable and indefinite-lived intangible assets, for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable. The Company evaluates indefinite-lived intangible assets on an annual basis. During the three months ended June 24, 2023, the Company recognized a non-cash $4.7 million impairment charge to a certain amortizable customer-related intangible asset in the Pet Segment as a result of market changes and declining sales.

The Company amortizes its acquired intangible assets with definite lives over periods ranging from two years to 25 years; over weighted average remaining lives of two years for marketing-related intangibles, 12 years for customer-related intangibles and six years for

other acquired intangibles. Amortization expense for intangibles subject to amortization was approximately $ 8.4 million and $8.3 million for the three months ended June 24, 2023 and June 25, 2022, respectively, and $26.3 million and $23.0 million for the nine months ended June 24, 2023 and June 25, 2022, respectively, and is classified within selling, general and administrative expenses in the condensed consolidated statements of operations. Estimated annual amortization expense related to acquired intangible assets in each of the succeeding five years is estimated to be approximately $35 million per year from fiscal 2023 through fiscal 2025 and $ 26 million per year from fiscal 2026 through fiscal 2027.

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6. Long-Term Debt

Long-term debt consists of the following:

	June 24, 2023	June 25, 2022	September 24, 2022
		(in thousands)	
Senior notes, interest at 5.125%, payable semi-annually, principal due February 2028	$ 300,000	$ 300,000	$ 300,000
Senior notes, interest at 4.125%, payable semi-annually, principal due October 2030	500,000	500,000	500,000
Senior notes, interest at 4.125%, payable semi-annually, principal due April 2031	400,000	400,000	400,000
Unamortized debt issuance costs	(12,702)	(14,588)	(14,116)
Net carrying value	1,187,298	1,185,412	1,185,884
Asset-based revolving credit facility, interest at SOFR plus a margin of 1.00% to 1.50% or Base Rate plus a margin of 0.0% to 0.50%, final maturity December 2026.	—	—	—
Other notes payable	455	782	678
Total	1,187,753	1,186,194	1,186,562
Less current portion	(255)	(352)	(317)
Long-term portion	$ 1,187,498	$ 1,185,842	$ 1,186,245

Senior Notes

Issuance of $400 million 4.125% Senior Notes due 2031

On April 30, 2021, the Company issued $ 400 million aggregate principal amount of 4.125% senior notes due April 2031 (the "2031 Notes"). The Company used a portion of the net proceeds from the offering to repay all outstanding borrowings under its Amended Credit Facility, with the remainder used for general corporate purposes.

The Company incurred approximately $6 million of debt issuance costs in conjunction with this issuance, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2031 Notes.

The 2031 Notes require semi-annual interest payments on April 30 and October 30. The 2031 Notes are unconditionally guaranteed on a senior basis by each of the Company's existing and future domestic restricted subsidiaries which are borrowers under or guarantors of Central's Amended Credit Facility. The 2031 Notes were issued in a private placement under Rule 144A and will not be registered under the Securities Act of 1933.

The Company may redeem some or all of the 2031 Notes at any time, at its option, prior to April 30, 2026 at the principal amount plus a "make whole" premium. At any time prior to April 30, 2024, the Company may also redeem, at its option, up to 40% of the notes with the proceeds of certain equity offerings at a redemption price of 104.125% of the principal amount of the notes. The Company may redeem some or all of the 2031 Notes at the Company's option, at any time on or after April 30, 2026 for 102.063%, on or after April 30, 2027 for 101.375%, on or after April 30, 2028 for 100.688% and on or after April 30, 2029 for 100.0%, plus accrued and unpaid interest.

The holders of the 2031 Notes have the right to require the Company to repurchase all or a portion of the 2031 Notes at a purchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, upon the occurrence of specific kinds of changes of control.

The 2031 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. The Company was in compliance with all financial covenants as of June 24, 2023.

Issuance of $500 million 4.125% Senior Notes due 2030

In October 2020, the Company issued $ 500 million aggregate principal amount of 4.125% senior notes due October 2030 (the "2030 Notes"). In November 2020, the Company used a portion of the net proceeds to redeem all of its outstanding 6.125% senior notes due November 2023 (the "2023 Notes") at a redemption price of 101.531% plus accrued and unpaid interest, and to pay related fees and expenses, with the remainder used for general corporate purposes.

The Company incurred approximately $ 8.0 million of debt issuance costs associated with this transaction, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2030 Notes.

The 2030 Notes require semiannual interest payments on October 15 and April 15. The 2030 Notes are unconditionally guaranteed on a senior basis by each of the Company's existing and future domestic restricted subsidiaries which are borrowers under or guarantors of Central's Amended Credit Facility.

The Company may redeem some or all of the 2030 Notes at any time, at its option, prior to October 15, 2025 at a price equal to 100% of the principal amount plus a “make-whole” premium. Prior to October 15, 2023, the Company may redeem up to 40% of the original aggregate principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 104.125% of the principal amount of the notes. The Company may redeem some or all of the 2030 Notes, at its option, in whole or in part, at any time on or after October 15, 2025 for 102.063%, on or after October 15, 2026 for 101.375%, on or after October 15, 2027 for 100.688% and on or after October 15, 2028 for 100.0%, plus accrued and unpaid interest.

The holders of the 2030 Notes have the right to require the Company to repurchase all or a portion of the 2030 Notes at a purchase price equal to 101.0% of the principal amount of the notes repurchased, plus accrued and unpaid interest upon the occurrence of a change of control.

The 2030 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. The Company was in compliance with all financial covenants as of June 24, 2023.

$300 million 5.125% Senior Notes due 2028

On December 14, 2017, the Company issued $ 300 million aggregate principal amount of 5.125% senior notes due February 2028 (the "2028 Notes"). The Company used the net proceeds from the offering to finance acquisitions and for general corporate purposes.

The Company incurred approximately $ 4.8 million of debt issuance costs in conjunction with this transaction, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2028 Notes.

The 2028 Notes require semiannual interest payments on February 1 and August 1. The 2028 Notes are unconditionally guaranteed on a senior basis by the Company's existing and future domestic restricted subsidiaries which are borrowers under or guarantors of Central's Amended Credit Facility.

The Company may redeem some or all of the 2028 Notes, at its option, at any time on or after January 1, 2023 for 102.563%, on or after January 1, 2024 for 101.708%, on or after January 1, 2025 for 100.854%, and on or after January 1, 2026 for 100.0%, plus accrued and unpaid interest.

The holders of the 2028 Notes have the right to require the Company to repurchase all or a portion of the 2028 Notes at a purchase price equal to 101.0% of the principal amount of the notes repurchased, plus accrued and unpaid interest upon the occurrence of a change of control.

The 2028 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. The Company was in compliance with all financial covenants as of June 24, 2023.

Asset-Based Loan Facility Amendment

On December 16, 2021, the Company entered into a Third Amended and Restated Credit Agreement (“Amended Credit Agreement”). The Amended Credit Agreement amended and restated the previous credit agreement dated September 27, 2019 (the "Predecessor Credit Agreement"), and provides for a $750 million principal amount senior secured asset-based revolving credit facility, with up to an additional $400 million principal amount available with the consent of the Lenders, as defined, if the Company exercises the uncommitted accordion feature set forth therein (collectively, the “Amended Credit Facility”). The Amended Credit Facility matures on December 16, 2026. The Company may borrow, repay and reborrow amounts under the Amended Credit Facility until its maturity date, at which time all amounts outstanding under the Amended Credit Facility must be repaid in full.

The Amended Credit Facility is subject to a borrowing base that is calculated using a formula based upon eligible receivables and inventory, and at the Company's election, eligible real property, minus certain reserves. Proceeds of the Amended Credit Facility will be used for general corporate purposes. At June 24, 2023, the Company's applicable borrowing base calculation supported access to approximately $559 million under the Amended Credit Facility. The Amended Credit Facility includes a $ 50 million sublimit for the issuance of standby letters of credit and a $75 million sublimit for short-notice borrowings. As of June 24, 2023, there were no borrowings outstanding and no letters of credit outstanding under the Amended Credit Facility. Outside the Amended Credit Facility, there were other standby and commercial letters of credit of $3.3 million outstanding as of June 24, 2023.

Borrowings under the Amended Credit Facility bear interest at an index based on SOFR (which will not be less than 0.00%) or, at the option of the Company, the Base Rate, plus, in either case, an applicable margin based on the Company's usage under the credit facility. Base Rate is defined as the highest of (a) the Truist prime rate, (b) the Federal Funds Rate plus 0.50%, (c) one-month SOFR plus 1.00% and (d) 0.00%. The applicable margin for SOFR-based borrowings fluctuates between 1.00%-1.50%, and was 1.00% as of June 24, 2023, and the applicable margin for Base Rate borrowings fluctuates between 0.00%-0.50%, and was 0% as of June 24, 2023. An unused line fee is payable quarterly in respect of the total amount of the unutilized Lenders’ commitments and short-notice borrowings under the Amended Credit Facility. Standby letter of credit fees at the applicable margin on the average undrawn and unreimbursed amounts of standby letters of credit are payable quarterly and a facing fee of 0.125% is payable quarterly for the stated amount of each letter of credit. The Company is also required to pay certain fees to the administrative agent under the Amended Credit Facility. The Amended Credit Facility was amended on May 15, 2023 to transition from LIBOR to SOFR. As of June 24, 2023, the applicable interest rate related to Base Rate borrowings was 8.3%, and the applicable interest rate related to one-month SOFR-based borrowings was 6.1%.

The Company incurred approximately $2.4 million of debt issuance costs in conjunction with this transaction, which included lender fees and legal expenses. The debt issuance costs are being amortized over the term of the Amended Credit Facility.

The Amended Credit Facility contains customary covenants, including financial covenants which require the Company to maintain a minimum fixed charge coverage ratio of 1:1 upon triggered quarterly testing (e.g. when availability falls below certain thresholds established in the agreement), reporting requirements and events of default. The Amended Credit Facility is secured by substantially all assets of the borrowing parties, including (i) pledges of 100% of the stock or other equity interest of each domestic subsidiary that is directly owned by such entity and (ii) 65% of the stock or other equity interest of each foreign subsidiary that is directly owned by such entity, in each case subject to customary exceptions. The Company was in compliance with all financial covenants under the Amended Credit Facility as of June 24, 2023.

7. Supplemental Equity Information

The following table provides a summary of the changes in the carrying amounts of equity attributable to controlling interest and noncontrolling interest through the nine months ended June 24, 2023 and June 25, 2022.

	Controlling Interest								
	Common Stock	Class A Common Stock	Class B Stock	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total	Noncontrolling Interest	Total
	(in thousands)								
Balance September 24, 2022	$ 113	$ 413	$ 16	$ 582,056	$ 755,253	$ (4,145)	$ 1,333,706	$ 1,006	$ 1,334,712
Comprehensive loss	—	—	—	—	(8,433)	782	(7,651)	(416)	(8,067)
Amortization of share-based awards	—	—	—	4,647	—	—	4,647	—	4,647
Restricted share activity, including net share settlement	—	—	—	(590)	—	—	(590)	—	(590)
Issuance of common stock, including net share settlement of stock options	—	1	—	1,707	—	—	1,708	—	1,708
Repurchase of stock	—	(2)	—	(2,693)	(6,271)	—	(8,966)	—	(8,966)
Balance December 24, 2022	$ 113	$ 412	$ 16	$ 585,127	$ 740,549	$ (3,363)	$ 1,322,854	$ 590	$ 1,323,444
Comprehensive income	—	—	—	—	48,115	(238)	47,877	563	48,440
Amortization of share-based awards	—	—	—	5,015	—	—	5,015	—	5,015
Restricted share activity, including net share settlement	—	1	—	(3,115)	—	—	(3,114)	—	(3,114)
Repurchase of stock	(1)	(1)	—	(807)	(1,888)	—	(2,697)	—	(2,697)
Issuance of common stock, including net share settlement of stock options	—	1	—	1,158	—	—	1,159	—	1,159
Balance March 25, 2023	$ 112	$ 413	$ 16	$ 587,378	$ 786,776	$ (3,601)	$ 1,371,094	$ 1,153	$ 1,372,247
Comprehensive income	—	—	—	—	83,126	1,646	84,772	423	85,195
Amortization of share-based awards	—	—	—	5,017	—	—	5,017	—	5,017
Restricted share activity, including net share settlement	—	(1)	—	(888)	—	—	(889)	—	(889)
Issuance of common stock, including net share settlement of stock options	—	1	—	2,225	—	—	2,226	—	2,226
Repurchase of common stock	(1)	(3)	—	(5,001)	(11,685)	—	(16,690)	—	(16,690)
Distribution to Noncontrolling interest	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	—	—	—	—	—
Balance June 24, 2023	$ 111	$ 410	$ 16	$ 588,731	$ 858,217	$ (1,955)	$ 1,445,530	$ 1,576	$ 1,447,106

	Controlling Interest							Noncontrolling Interest	Total
	Common Stock	Class A Common Stock	Class B Stock	Additional Paid In Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total		
	(in thousands)								
Balance September 25, 2021	$ 113	$ 423	$ 16	$ 576,446	$ 646,082	$ (831)	$ 1,222,249	$ 1,292	$ 1,223,541
Comprehensive income	—	—	—	—	9,009	(442)	8,567	187	8,754
Amortization of share-based awards	—	—	—	3,886	—	—	3,886	—	3,886
Restricted share activity, including net share settlement	—	—	—	(705)	—	—	(705)	—	(705)
Repurchase of stock	—	(1)	—	(1,600)	(5,059)	—	(6,660)	—	(6,660)
Issuance of common stock, including net share settlement of stock options	—	—	—	890	—	—	890	—	890
Distribution to Noncontrolling interest	—	—	—	—	—	—	—	(806)	(806)
Balance December 25, 2021	$ 113	$ 422	$ 16	$ 578,917	$ 650,032	$ (1,273)	$ 1,228,227	$ 673	$ 1,228,900
Comprehensive income	—	—	—	—	69,713	570	70,283	573	70,856
Amortization of share-based awards	—	—	—	4,624	—	—	4,624	—	4,624
Restricted share activity, including net share settlement	—	2	—	(923)	—	—	(921)	—	(921)
Repurchase of stock	—	(2)		(2,372)	(7,062)	—	(9,436)		(9,436)
Issuance of common stock, including net share settlement of stock options	—	—	—	309	—	—	309	—	309
Other	—	—	—	—	—	—	—	1	1
Balance March 26, 2022	$ 113	$ 422	$ 16	$ 580,555	$ 712,683	$ (703)	$ 1,293,086	$ 1,247	$ 1,294,333
Comprehensive income	—	—	—	—	75,420	(1,221)	74,199	135	74,334
Amortization of share-based awards	—	—	—	4,970	—	—	4,970	—	4,970
Restricted share activity, including net share settlement	—	—	—	(1,258)	—	—	(1,258)	—	(1,258)
Issuance of common stock, including net share settlement of stock options	—	—	—	2,165	—	—	2,165	—	2,165
Repurchase of common stock		(5)	—	(5,372)	(16,762)	—	(22,139)		(22,139)
Distribution to Noncontrolling interest	—	—	—	—	—	—	—	—	—
Balance June 25, 2022	$ 113	$ 417	$ 16	$ 581,060	$ 771,341	$ (1,924)	$ 1,351,023	$ 1,382	$ 1,352,405

8. Stock-Based Compensation

The Company recognized share-based compensation expense of $ 20.6 million and $ 18.9 million for the nine months ended June 24, 2023 and June 25, 2022, respectively, as a component of selling, general and administrative expenses. The tax benefit associated with share-based compensation expense for the nine months ended June 24, 2023 and June 25, 2022 was $4.9 million and $4.5 million, respectively.

9. Earnings Per Share

The following is a reconciliation of the numerators and denominators of the basic and diluted per share computations for income from continuing operations.

	Three Months Ended June 24, 2023			Nine Months Ended June 24, 2023		
	Income	Shares	Per Share	Income	Shares	Per Share
	(in thousands, except per share amounts)					
Basic EPS:						
Net income available to common shareholders	$ 83,126	52,464	$ 1.58	$ 122,808	52,462	$ 2.34
Effect of dilutive securities:						
Options to purchase common stock	—	247	(0.01)	—	278	(0.01)
Restricted shares	—	544	(0.01)	—	636	(0.03)
Performance stock units	—	125	—		90	—
Diluted EPS:						
Net income available to common shareholders	$ 83,126	53,380	$ 1.56	$ 122,808	53,466	$ 2.30

	Three Months Ended June 25, 2022			Nine Months Ended June 25, 2022		
	Income	Shares	Per Share	Income	Shares	Per Share
	(in thousands, except per share amounts)					
Basic EPS:						
Net income available to common shareholders	$ 75,420	53,237	$ 1.42	$ 154,142	53,392	$ 2.89
Effect of dilutive securities:						
Options to purchase common stock	—	421	(0.01)	—	520	(0.03)
Restricted shares	—	671	(0.02)	—	746	(0.04)
Diluted EPS:						
Net income available to common shareholders	$ 75,420	54,329	$ 1.39	$ 154,142	54,658	$ 2.82

Options to purchase 2.0 million shares of Class A common stock at prices ranging from $ 21.37 to $51.37 per share were outstanding at June 24, 2023, and options to purchase 2.3 million shares of Class A common stock at prices ranging from $21.37 to $51.37 per share were outstanding at June 25, 2022.

For the three months ended June 24, 2023 and June 25, 2022, approximately 0.8 million and 0.3 million options outstanding, respectively, were not included in the computation of diluted earnings per share because the option exercise prices were greater than the average market price of the common shares and therefore, the effect of including these options would be antidilutive.

For the nine months ended June 24, 2023 and June 25, 2022, approximately 0.6 million and 0.4 million options outstanding, respectively, were not included in the computation of diluted earnings per share because the option exercise prices were greater than the average market price of the common shares and therefore, the effect of including these options would be antidilutive.

10. Segment Information

Management has determined that the Company has two operating segments, which are also reportable segments based on the level at which the Chief Operating Decision Maker reviews the results of operations to make decisions regarding performance assessment and resource allocation. These operating segments are the Pet segment and the Garden segment. Substantially all of the Company's assets and operations relate to its business in the United States. Financial information relating to the Company's business segments is presented in the table below.

	Three Months Ended		Nine Months Ended	
	June 24, 2023	June 25, 2022	June 24, 2023	June 25, 2022
	(in thousands)			
Net sales:				
Pet segment	$ 503,329	$ 504,781	$ 1,394,352	$ 1,438,423
Garden segment	519,940	510,597	1,165,584	1,192,723
Total net sales	$ 1,023,269	$ 1,015,378	$ 2,559,936	$ 2,631,146
Operating income (loss)				
Pet segment	59,969	62,616	154,779	168,512
Garden segment	88,088	75,564	126,887	152,132
Corporate	(25,227)	(24,101)	(80,389)	(73,506)
Total operating income	122,830	114,079	201,277	247,138
Interest expense - net	(13,134)	(14,335)	(41,600)	(43,445)
Other income (expense)	853	(759)	3,147	(1,337)
Income tax expense	27,000	23,430	39,446	47,319
Income including noncontrolling interest	83,549	75,555	123,378	155,037
Net income attributable to noncontrolling interest	423	135	570	895
Net income attributable to Central Garden & Pet Company	$ 83,126	$ 75,420	$ 122,808	$ 154,142
Depreciation and amortization:				
Pet segment	$ 10,060	$ 9,791	$ 30,647	$ 28,879
Garden segment	10,823	9,118	32,483	26,457
Corporate	818	975	2,374	2,997
Total depreciation and amortization	$ 21,701	$ 19,884	$ 65,504	$ 58,333

	June 24, 2023	June 25, 2022	September 24, 2022
		(in thousands)	
Assets:			
Pet segment	$ 1,009,606	$ 1,098,886	$ 1,069,167
Garden segment	1,473,774	1,498,856	1,405,802
Corporate	936,567	748,184	807,033
Total assets	$ 3,419,947	$ 3,345,926	$ 3,282,002
Goodwill (included in corporate assets above):			
Pet segment	$ 277,067	$ 277,067	$ 277,067
Garden segment	269,369	234,906	269,369
Total goodwill	$ 546,436	$ 511,973	$ 546,436

The tables below present the Company's disaggregated revenues by segment:

	Three Months Ended June 24, 2023			Nine Months Ended June 24, 2023		
	Pet Segment	Garden Segment	Total	Pet Segment	Garden Segment	Total
		(in millions)			(in millions)	
Other pet products	$ 208.9	$ —	$ 208.9	$ 542.6	$ —	$ 542.6
Dog and cat products	136.0	—	136.0	396.9	—	396.9
Other manufacturers' products	100.3	107.9	208.2	306.7	249.7	556.4
Wild bird products	58.1	81.5	139.6	148.2	222.6	370.8
Other garden supplies	—	330.5	330.5	—	693.3	693.3
Total	$ 503.3	$ 519.9	$ 1,023.3	$ 1,394.4	$ 1,165.6	$ 2,559.9

	Three Months Ended June 25, 2022			Nine Months Ended June 25, 2022		
	Pet Segment	Garden Segment	Total	Pet Segment	Garden Segment	Total
		(in millions)			(in millions)	
Other pet products	$ 233.3	$ —	$ 233.3	$ 610.5	$ —	$ 610.5
Dog and cat products	122.5	—	122.5	396.7	—	396.7
Other manufacturers' products	102.4	112.7	215.1	305.5	257.5	563.0
Wild bird products	46.6	79.4	126.0	125.7	207.0	332.7
Other garden supplies	—	318.5	318.5	—	728.2	728.2
Total	$ 504.8	$ 510.6	$ 1,015.4	$ 1,438.4	$ 1,192.7	$ 2,631.1

11. Contingencies

The Company may from time to time become involved in legal proceedings in the ordinary course of business. Currently, the Company is not a party to any legal proceedings the resolution of which management believes could have a material effect on the Company's financial position or results of operations with the potential exception of the proceeding below.

In 2012, Nite Glow Industries, Inc and its owner, Marni Markell, ("Nite Glow") filed suit in the U.S. District Court for New Jersey against the Company alleging that the applicator developed and used by the Company for certain of its branded topical flea and tick products infringes a patent held by Nite Glow and asserted related claims for breach of contract and misappropriation of confidential information based on the terms of a Non-Disclosure Agreement. On June 27, 2018, a jury returned a verdict in favor of Nite Glow on each of the three claims and awarded damages of approximately $12.6 million. The court ruled on post-trial motions in early June 2020, reducing the judgment amount to $ 12.4 million and denying the plaintiff's request for attorneys' fees. The Company filed its notice of appeal and the plaintiffs cross-appealed. On July 14, 2021, the Federal Circuit Court of Appeals issued its decision on the appeal. The Federal Circuit concluded that the Company did not infringe plaintiff's patent and determined that the breach of contract claim raised no non-duplicative damages and should be dismissed. The court affirmed the jury's liability verdict on the misappropriation of confidential information claim but ordered a new trial on damages on that single claim limited to the "head start" benefit, if any, generated by the confidential information. The Company intends to vigorously pursue its defenses in the future proceedings and believes that it will prevail on the merits as to the head start damages issue. While the Company believes that the ultimate resolution of this matter will not have a material impact on the Company's consolidated financial statements, the outcome of litigation is inherently uncertain and the final resolution of this matter may result in expense to the Company in excess of management's expectations.

During fiscal 2013, the Company received notices from several states stating that they have appointed an agent to conduct an examination of the books and records of the Company to determine whether it has complied with state unclaimed property laws. In addition to seeking unclaimed property subject to escheat laws, the states may seek interest, penalties and other relief. The examinations are continuing; as a result, the ultimate resolution and impact on the Company's consolidated financial statements is uncertain.

The Company has experienced, and may in the future experience, issues with products that may lead to product liability, recalls, withdrawals, replacements of products, or regulatory actions by governmental authorities. The Company has not experienced recent issues with products, the resolution of which, management believes would have a material effect on the Company's financial position or results of operations.

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

Our Company

Central Garden & Pet Company ("Central") is a market leader in the garden and pet industries in the United States. For over 40 years, Central has proudly nurtured happy and healthy homes by bringing innovative and trusted solutions to consumers and its customers. We manage our operations through two reportable segments: Pet and Garden.

Our Pet segment includes dog and cat supplies such as dog treats and chews, toys, pet beds and grooming products, waste management and training pads, pet containment; supplies for aquatics, small animals, reptiles and pet birds including toys, cages and habitats, bedding, food and supplements; products for equine and livestock, animal and household health and insect control products; live fish and small animals as well as outdoor cushions. These products are sold under brands such as Aqueon®, Cadet®, Comfort Zone®, Farnam®, Four Paws®, K&H Pet Products® ("K&H"), Kaytee®, Nylabone® and Zilla®.

Our Garden segment includes lawn and garden consumables such as grass seed, vegetable, flower and herb packet seed; wild bird feed, bird houses and other birding accessories; weed, grass, and other herbicides, insecticide and pesticide products; fertilizers and live plants. These products are sold under brands such as Amdro®, Ferry-Morse®, Pennington® and Sevin®.

In fiscal 2022, our consolidated net sales were $3.3 billion, of which our Pet segment, or Pet, accounted for approximately $1.9 billion and our Garden segment, or Garden, accounted for approximately $1.4 billion. In fiscal 2022, our operating income was $260 million consisting of income from our Pet segment of $209 million, income from our Garden segment of $154 million and corporate expenses of $103 million.

We were incorporated in Delaware in May 1992 as the successor to a California corporation that was formed in 1955. Our executive offices are located at 1340 Treat Boulevard, Suite 600, Walnut Creek, California 94597, and our telephone number is (925) 948-4000. Our website is www.central.com. The information on our website is not incorporated by reference in this quarterly report.

Recent Developments

Fiscal 2023 Third Quarter Financial Performance:

- Net sales increased $7.9 million, or 0.8%, from the prior year quarter to $1,023.3 million. Pet segment sales decreased $1.5 million, and Garden segment sales increased $9.4 million.
- Gross profit increased $10.4 million from the prior year quarter, and gross margin improved 80 basis points to 31.1%.
- On a non-GAAP basis, gross margin improved 160 basis points to 31.9% for the third quarter of fiscal 2023.
- Selling, general and administrative expense increased $1.7 million from the prior year quarter to $195.2 million and as a percentage of net sales was 19.1% in both the current quarter and prior year quarter.
- Operating income increased $8.8 million from the prior year quarter, to $122.8 million. On a non-GAAP basis, operating income increased $22.7 million.
- Net income in the third quarter of fiscal 2023 was $83.1 million, or $1.56 per diluted share, compared to net income of $75.4 million, or $1.39 per diluted share, in the third quarter of fiscal 2022.
- On a non-GAAP basis, net income was $93.7 million and earnings per share was $1.75 for the third quarter of fiscal 2023.

Facility Closure

During the third quarter of fiscal year 2023, as part of our Cost and Simplicity program we closed a leased manufacturing and distribution facility in Athens, Texas. The closure reflects our purposeful exit of low-margin private-label pet bed product lines and our efforts to achieve a simpler, more efficient manufacturing and distribution network leveraging the supply chain synergies of our cushion facilities. As a result, we incurred approximately $13.9 million of one-time costs, including $8.0 million in cost of goods sold and $5.9 million in selling, general and administrative costs, composed of charges for facilities closure, severance, inventory liquidation and related intangibles, the majority of which was non-cash.

Sale of Independent Distribution Business

In July 2023, we sold our independent garden center distribution business in order to simplify our garden business and optimize our customer footprint. While we are exiting the distribution of products to the independent garden center channel, we will retain our third-party

distribution business with our largest three retail partners and select other national accounts. The business sold represents less than 5% of our Garden net sales.

Results of Operations

Three Months Ended June 24, 2023
Compared with Three Months Ended June 25, 2022

Net Sales

Net sales for the three months ended June 24, 2023 increased $7.9 million, or 0.8%, to $1,023.3 million from $1,015.4 million for the three months ended June 25, 2022. Our branded product sales increased $14.8 million, and sales of other manufacturers' products decreased $6.9 million.

Pet net sales decreased $1.5 million, or 0.3%, to $503.3 million for the three months ended June 24, 2023 from $504.8 million for the three months ended June 25, 2022. The decline in net sales was due primarily to lower demand for durable pet products, particularly in our outdoor cushion business and aquatics business. These declines were partially offset by increased sales in our dog and cat treats and toys business and our wild bird feed business. Pet branded product sales increased $0.7 million, and sales of other manufacturers' products decreased $2.2 million.

Garden net sales increased $9.4 million, or 1.8%, to $520 million for the three months ended June 24, 2023 from $510.6 million for the three months ended June 25, 2022. The increase in Garden net sales was due primarily to increased sales in our live plant and packet seed businesses, aided by price increases and new store distribution. These increases were partially offset by a decline in sales of other manufacturers' products. Garden branded sales increased $14.1 million, and sales of other manufacturers' products decreased $4.7 million.

Gross Profit

Gross profit for the three months ended June 24, 2023 increased $10.4 million, or 3.4%, to $318 million from $307.6 million for the three months ended June 25, 2022. Gross margin increased 80 basis points to 31.1% for the three months ended June 24, 2023 from 30.3% for the three months ended June 25, 2022. The increase in gross profit was due to slightly increased sales and an improved gross margin. The Garden segment primarily drove the increase in gross margin. The increase in gross margin was due primarily to price increases and productivity initiative gains while also being aided by a favorable product mix. Adjusting for the additional $8 million in facility closure costs in the Pet segment in the third quarter of fiscal 2023, non-GAAP gross profit increased $18.4 million from the prior year quarter and non-GAAP gross margin increased to 31.9%, a 160 basis point increase from the prior year quarter.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $1.7 million, or 0.9%, to $195.2 million for the three months ended June 24, 2023. As a percentage of net sales, selling, general and administrative expenses remained flat at 19.1% for the three months ended June 24, 2023, and in the comparable prior year quarter. The increase was due to $5.9 million related to the pet bedding facility closure in Pet as well as an increase in corporate expenses. These increases were partially offset by a decrease in Garden.

Selling and delivery expense decreased $5.5 million to $92.3 million for the three months ended June 24, 2023 as compared to $97.8 million in the prior year quarter. The decreases, in both the Garden and Pet segments, were due primarily to reduced commercial spend, in an effort to align with the lower retailer foot traffic.

Warehouse and administrative expense increased $7.2 million, or 7.4%, to $102.9 million for the three months ended June 24, 2023. The increase in warehouse and administrative expense was due primarily to increased expense in the Pet segment as a result of the charges related to the pet bedding facility closure. Corporate expenses increased $1.1 million due primarily to an increase in variable compensation expense partially offset by discretionary spend reductions (e.g., travel and entertainment expense). Corporate expenses are included within administrative expense and relate to the costs of unallocated executive, administrative, finance, legal, human resources, and information technology functions.

Operating Income

Operating income increased $8.8 million to $122.8 million for the three months ended June 24, 2023. Our operating margin increased to 12.0% in the current year quarter from 11.2% in the prior year quarter. The increase in operating income was due to a $7.9 million increase in net sales and an 80 basis point improvement in gross margin only partially offset by an increase of $1.7 million in selling, general and administrative expense. On a non-GAAP basis, which excludes the $13.9 million expense related to the pet bedding facility closure, operating income was 136.7 million, an increase of $22.7 million compared to the prior year quarter.

Pet operating income decreased $2.6 million, or 4.2%, to $60.0 million for the three months ended June 24, 2023 from $62.6 million for the three months ended June 25, 2022. Pet operating income decreased due to a $1.5 million decrease in net sales and $13.9 million of expense related to the pet bedding facility closure. Excluding the $13.9 million facility closure costs, Pet segment non-GAAP operating income increased $11.3 million.

Garden operating income increased $12.5 million to $88.1 million for the three months ended June 24, 2023, from $75.6 million for the three months ended June 25, 2022. Garden operating income increased due to a $9.4 million increase in net sales, an improved gross margin and lower selling, general and administrative expense. Garden operating margin improved to 16.9% from 14.8% in the prior year quarter.

Corporate expense increased $1.1 million, or 4.7%, to $25.2 million for the three months ended June 24, 2023 from $24.1 million for the three months ended June 25, 2022. Corporate expense increased due primarily to increased variable compensation expense offset by discretionary spend reductions (e.g., travel and entertainment expense).

Net Interest Expense

Net interest expense declined $1.2 million to $13.1 million for the three months ended June 24, 2023 from $14.3 million for the three months ended June 25, 2022. The decrease in net interest expense was due to increased interest income resulting from higher rates of interest earned on higher cash balances during the current quarter. Debt outstanding on June 24, 2023 was $1,187.8 million compared to $1,186.2 million at June 25, 2022.

Other Income (Expense)

Other income (expense) is comprised of income or losses from investments accounted for under the equity method of accounting and foreign currency exchange gains and losses. Other income (expense) was income of $0.9 million for the quarter ended June 24, 2023 compared to an expense of $0.8 million for the quarter ended June 25, 2022. The increase in other income was due primarily to foreign currency gains in the current year quarter, as compared to losses in the prior year quarter.

Income Taxes

Our effective income tax rate was 24.4% for the quarter ended June 24, 2023 and 23.7% for the quarter ended June 25, 2022. The increase in our effective income tax rate was due primarily to a reduced tax benefit from stock compensation and an increased impact of nondeductible executive compensation compared to the prior year quarter.

Net Income and Earnings Per Share

Our net income in the third quarter of fiscal 2023 was $83.1 million, or $1.56 per diluted share, compared to net income of $75.4 million, or $1.39 per diluted share, in the third quarter of fiscal 2022. On a non-GAAP basis, net income was $93.7 million and earnings per share was $1.75 for the third quarter of fiscal 2023.

Nine Months Ended June 24, 2023
Compared with Nine Months Ended June 25, 2022

Net Sales

Net sales for the nine months ended June 24, 2023 decreased $71 million, or 2.7%, to $2,560 million from $2,631 million for the nine months ended June 25, 2022. Our branded product sales, which include products we produce under Central brand names and products we produce under third-party brands, decreased $65 million. The largest decline was in products we produce under third-party brands in both the Garden and Pet segments. Sales of other manufacturers' products declined $6 million.

Pet net sales decreased $44.1 million, or 3.1%, to $1,394.4 million for the nine months ended June 24, 2023. The decline in net sales was volume-related and due primarily to lower demand for durable pet products, particularly in our outdoor cushion business and aquatics business, and our exit of profit-challenged product lines in our private label pet bed business. These declines were partially offset by increased sales in our dog and cat treats and toys business and our wild bird feed business. Pet branded sales decreased $45.2 million, and sales of other manufacturer's products increased $1.1 million.

Garden net sales decreased $27.1 million, or 2.3%, to $1,165.6 million for the nine months ended June 24, 2023 from $1,192.7 million for the nine months ended June 25, 2022. The decrease in garden net sales was due primarily to lower sales in our private-label controls and fertilizer business and our grass seed business partially offset by increased sales in our wild bird feed business. The volume related sales decline was due primarily to adverse weather during our second quarter of fiscal 2023, unfavorable retailer inventory management and lighter retailer foot traffic. Garden branded sales decreased $19.4 million, and sales of other manufacturers' products decreased $7.7 million.

Gross Profit

Gross profit for the nine months ended June 24, 2023 decreased $43.2 million, or 5.5%, to $749.4 million from $792.6 million for the nine months ended June 25, 2022. Gross margin decreased 80 basis points to 29.3% for the nine months ended June 24, 2023 from 30.1% for the nine months ended June 25, 2022. The decrease in gross profit resulted from the declines in both net sales and gross margin. The decline in our consolidated gross margin was in the Garden segment, while the Pet segment gross margin was relatively flat as compared to the prior year. The decline in Garden gross margin was due primarily to lower sales and production volumes resulting in reduced overhead absorption, initial start-up costs associated with a live goods facility acquired in the prior year, and cost inflation; all of which were only partially offset by pricing actions and improved performance in the most recent three month period. Excluding the $8 million related to the facility closure expense in the pet segment, consolidated non-GAAP gross margin would have been 29.6% versus the 30.1% in the prior year.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $2.6 million, or 0.5%, to $548.1 million for the nine months ended June 24, 2023 from $545.5 million for the nine months ended June 25, 2022. As a percentage of net sales, selling, general and administrative expenses increased to 21.4% for the nine months ended June 24, 2023 from 20.7% for the comparable prior year nine-month period. Increased selling, general and administrative expense at corporate was partially offset by decreased expense in the Pet and Garden segments. On a non-GAAP basis, which excludes the $13.9 million expense related to the pet bedding facility closure in the quarter ended June 24, 2023, selling, general and administrative expense decreased $3.3 million to $542.2 million for the nine months ended June 24, 2023.

Selling and delivery expense decreased $13.4 million, or 5.1%, to $250.8 million for the nine months ended June 24, 2023 from $264.2 million for the nine months ended June 25, 2022. The decreases in the Garden and Pet segments were due primarily to lower sales volumes, a customer change from store delivery to warehouse pick-up, and reduced marketing spend.

Warehouse and administrative expense increased $16.0 million, or 5.7%, to $297.3 million for the nine months ended June 24, 2023 from $281.3 million for the nine months ended June 25, 2022. Corporate expense increased $6.9 million due primarily to increased insurance expense and increased payroll expense. Both operating segments contributed to the increase, including $5.9 million in the Pet segment related to the pet bedding facility closure. Corporate expenses are included within administrative expense and relate to the costs of unallocated executive, administrative, finance, legal, human resources, and information technology functions.

Operating Income

Operating income decreased $45.8 million to $201.3 million for the nine months ended June 24, 2023 from $247.1 million for the nine months ended June 25, 2022. Our operating margin decreased to 7.9% for the nine months ended June 24, 2023 from 9.4% for the nine months ended June 25, 2022. The decline in operating income was due to a $71 million decrease in net sales, an 80 basis point decrease in gross margin and a $2.6 million increase in selling, general and administrative expense. On a non-GAAP basis, which excludes the $13.9 million expense related to the pet bedding facility closure, operating income was $215.2 million, a decrease of $31.9 million compared to the prior year nine month period.

Pet operating income decreased $13.7 million, or 8.1%, to $154.8 million for the nine months ended June 24, 2023 from $168.5 million for the nine months ended June 25, 2022. On a non-GAAP basis, which excludes the $13.9 million expense related to the pet bedding facility closure in the quarter ended June 24, 2023, Pet operating income increased $0.2 million and the operating margin was 12.1% compared to 11.7% in the prior year nine month period. Pet operating income increased due to an improved gross margin and lower selling, general and administrative expense partially offset by lower net sales as compared to the prior year nine month period.

Garden operating income decreased $25.2 million to $126.9 million for the nine months ended June 24, 2023, from $152.1 million for the nine months ended June 25, 2022. Garden operating income and operating margin were negatively impacted by a $27.1 million decrease in net sales relating to a late garden season and a lower gross margin partially offset by a decrease in selling, general and administrative expense.

Corporate operating expense increased $6.9 million to $80.4 million in the current nine-month period from $73.5 million in the comparable fiscal 2022 period due primarily to increased insurance expense and payroll expense.

Net Interest Expense

Net interest expense for the nine months ended June 24, 2023 decreased $1.8 million, or 4.2%, to $41.6 million from $43.4 million for the nine months ended June 25, 2022. The decrease in net interest expense was due to increased interest income resulting from both higher rates of interest earned and higher cash balances during the current nine-month period.

Debt outstanding on June 24, 2023 was $1,187.8 million compared to $1,186.2 million as of June 25, 2022. Our average borrowing rate was 4.5% for the nine month periods ended June 24, 2023 and June 25, 2022.

Other Income (Expense)

Other income (expense) was income of $3.1 million for the nine-month period ended June 24, 2023 compared to an expense of $1.3 million for the nine-month period ended June 25, 2022. The increase in other income was due primarily to foreign currency gains in the current fiscal nine-month period as compared to losses in the prior year period.

Income Taxes

Our effective income tax rate was 24.2% for the nine-month period ended June 24, 2023 compared to 23.4% for the nine-month period ended June 25, 2022. The increase in our effective income tax rate was due primarily to a reduced tax benefit from stock compensation and an increased impact of nondeductible executive compensation.

Net Income and Earnings Per Share

Our net income for the nine months ended June 24, 2023 was $122.8 million, or $2.30 per diluted share, compared to $154.1 million, or $2.82 per diluted share, for the nine months ended June 25, 2022. On a non-GAAP basis, which adjusts for the impact of the facility closure costs incurred in the third quarter of fiscal 2023, net income was $133.4 million, or $2.49 per diluted share, for the nine months ended June 24, 2023.

Use of Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States (GAAP). However, to supplement the financial results prepared in accordance with GAAP, we use non-GAAP financial measures including non-GAAP net income and diluted net income per share, non-GAAP operating income and adjusted EBITDA. Management believes non-GAAP financial measures may be useful to investors in their assessment of our ongoing operating performance and provide additional meaningful comparisons between current results and results in prior operating periods.

Adjusted EBITDA is defined by us as income before income tax, net other expense, net interest expense, depreciation and amortization and stock-based compensation (or operating income plus depreciation and amortization and stock-based compensation expense). Adjusted EBITDA further excludes one-time charges related to facility closures. We present adjusted EBITDA because we believe that adjusted EBITDA is a useful supplemental measure in evaluating the cash flows and performance of our business and provides greater transparency into our results of operations. Adjusted EBITDA is used by our management to perform such evaluation. Adjusted EBITDA should not be considered in isolation or as a substitute for cash flow from operations, income from operations or other income statement measures prepared in accordance with GAAP. We believe that adjusted EBITDA is frequently used by investors, securities analysts and other interested parties in their evaluation of companies, many of which present adjusted EBITDA when reporting their results. Other companies may calculate adjusted EBITDA differently and it may not be comparable.

The reconciliations of these non-GAAP measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are shown in the tables below. We believe that the non-GAAP financial measures provide useful information to investors and other users of our financial statements by allowing for greater transparency in the review of our financial and operating performance. Management also uses these non-GAAP measures in making financial, operating and planning decisions and in evaluating our performance, and we believe it may be useful to investors in evaluating our financial and operating performance and the trends in our business from management's point of view. While our management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace our GAAP financial results and should be read in conjunction with those GAAP results.

Non-GAAP financial measures reflect adjustments based on the following items:

- Facility closure: we have excluded the impact of the closure of our Athens, Texas pet bedding facility as it represents an infrequent transaction that occurs in limited circumstances that impacts the comparability between operating periods. We believe the adjustment of closure costs supplements the GAAP information with a measure that may be used to assess the sustainability of our operating performance.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful information to investors and management.

(1) During the third quarter of fiscal 2023, we recognized incremental expense of $13.9 million in the consolidated statement of operations, from the closure of a leased manufacturing and distribution facility in Athens, Texas.

Net Income and Diluted Net Income Per Share Reconciliation

		GAAP to Non-GAAP Reconciliation For the Three Months Ended		GAAP to Non-GAAP Reconciliation For the Nine Months Ended	
		June 24, 2023	June 25, 2022	June 24, 2023	June 25, 2022
		(in thousands, except for the per share amount)			
GAAP net income attributable to Central Garden & Pet Company		$ 83,126	$ 75,420	$ 122,808	$ 154,142
Facility closure	(1)	13,921	—	13,921	—
Tax effect of facility closure		(3,373)	—	(3,373)	—
Non-GAAP net income attributable to Central Garden & Pet Company		$ 93,674	$ 75,420	$ 133,356	$ 154,142
GAAP diluted net income per share		$ 1.56	$ 1.39	$ 2.30	$ 2.82
Non-GAAP diluted net income per share		$ 1.75	$ 1.39	$ 2.49	$ 2.82
Shares used in GAAP and non-GAAP diluted net income per share calculation		53,380	54,329	53,466	54,658

Operating Income Reconciliation

	GAAP to Non-GAAP Reconciliation					
	For Three Months Ended June 24, 2023			For the Nine Months Ended June 24, 2023		
	GAAP	Facility Closure (1)	Non-GAAP	GAAP	Facility Closure (1)	Non-GAAP
	(in thousands)					
Net sales	$ 1,023,269	$ —	$ 1,023,269	$ 2,559,936	$ —	$ 2,559,936
Cost of goods sold and occupancy	705,217	8,010	697,207	1,810,547	8,010	1,802,537
Gross profit	$ 318,052	$ (8,010)	$ 326,062	$ 749,389	$ (8,010)	$ 757,399
Selling, general and administrative expenses	195,222	5,911	189,311	548,112	5,911	542,201
Income from operations	$ 122,830	$ (13,921)	$ 136,751	$ 201,277	$ (13,921)	$ 215,198

Pet Segment Operating Income Reconciliation

		GAAP to Non-GAAP Reconciliation For the Three Months Ended		GAAP to Non-GAAP Reconciliation For the Nine Months Ended	
		Pet		Pet	
		June 24, 2023	June 25, 2022	June 24, 2023	June 25, 2022
		(in thousands)			
GAAP operating income		$ 59,969	$ 62,616	$ 154,779	$ 168,512
Facility closure	(1)	13,921	—	13,921	—
Non-GAAP operating income		$ 73,890	$ 62,616	$ 168,700	$ 168,512

Adjusted EBITDA Reconciliation

	GAAP to Non-GAAP Reconciliation For the Three Months Ended June 24, 2023			
	Pet	Garden	Corp	Total
	(in thousands)			
Net income attributable to Central Garden & Pet Company	$ —	$ —	$ —	$ 83,126
Interest expense, net	—	—	—	13,134
Other income	—	—	—	(853)
Income tax expense	—	—	—	27,000
Net income attributable to noncontrolling interest	—	—	—	423
Income (loss) from operations	59,969	88,088	(25,227)	122,830
Depreciation & amortization	10,060	10,823	818	21,701
Noncash stock-based compensation	—	—	7,305	7,305
Facility closure (1)	13,921	—	—	13,921
Adjusted EBITDA	$ 83,950	$ 98,911	$ (17,104)	$ 165,757

Adjusted EBITDA Reconciliation

	GAAP to Non-GAAP Reconciliation For the Three Months Ended June 25, 2022			
	Pet	Garden	Corp	Total
	(in thousands)			
Net income attributable to Central Garden & Pet Company	$ —	$ —	$ —	$ 75,420
Interest expense, net	—	—	—	14,335
Other expense	—	—	—	759
Income tax expense	—	—	—	23,430
Net income attributable to noncontrolling interest	—	—	—	135
Income (loss) from operations	62,616	75,564	(24,101)	114,079
Depreciation & amortization	9,791	9,118	975	19,884
Noncash stock-based compensation	—	—	7,400	7,400
Adjusted EBITDA	$ 72,407	$ 84,682	$ (15,726)	$ 141,363

Adjusted EBITDA Reconciliation

	GAAP to Non-GAAP Reconciliation For the Nine Months Ended June 24, 2023			
	Pet	Garden	Corp	Total
	(in thousands)			
Net income attributable to Central Garden & Pet Company	$ —	$ —	$ —	$ 122,808
Interest expense, net	—	—	—	41,600
Other income	—	—	—	(3,147)
Income tax expense	—	—	—	39,446
Net income attributable to noncontrolling interest	—	—	—	570
Income (loss) from operations	154,779	126,887	(80,389)	201,277
Depreciation & amortization	30,647	32,483	2,374	65,504
Noncash stock-based compensation	—	—	20,632	20,632
Facility closure (1)	13,921	—	—	13,921
Adjusted EBITDA	$ 199,347	$ 159,370	$ (57,383)	$ 301,334

Adjusted EBITDA Reconciliation

	GAAP to Non-GAAP Reconciliation For the Nine Months Ended June 25, 2022			
	Pet	Garden	Corp	Total
	(in thousands)			
Net income attributable to Central Garden & Pet Company	$ —	$ —	$ —	$ 154,142
Interest expense, net	—	—	—	43,445
Other expense	—	—	—	1,337
Income tax expense	—	—	—	47,319
Net income attributable to noncontrolling interest	—	—	—	895
Income (loss) from operations	168,512	152,132	(73,506)	247,138
Depreciation & amortization	28,879	26,457	2,997	58,333
Noncash stock-based compensation	—	—	18,879	18,879
Adjusted EBITDA	$ 197,391	$ 178,589	$ (51,630)	$ 324,350

Inflation

Our revenues and margins are dependent on various economic factors, including rates of inflation, energy costs, consumer behavior, currency fluctuations, and other macro-economic factors which may impact levels of consumer spending. In recent fiscal periods, we have been adversely impacted by rising input costs related to domestic inflation, particularly relating to grain and seed prices, fuel prices and the ingredients used in our garden controls and fertilizers. Rising costs in those periods have made it difficult for us to increase prices to our retail customers at a pace sufficient to enable us to maintain margins.

The inflationary pressure, including notable increases in costs for key commodities, labor and freight, that we experienced in fiscal 2022 has continued in fiscal 2023, although at a reduced rate in recent months.

Weather and Seasonality

Our sales of lawn and garden products are influenced by weather and climate conditions in the different markets we serve. Our Garden segment's business is highly seasonal. In fiscal 2022, approximately 66% of our Garden segment's net sales and 59% of our total net sales occurred during our second and third fiscal quarters. Substantially all of the Garden segment's operating income is typically generated in this period, which has historically offset the operating loss incurred during the first fiscal quarter of the year.

Liquidity and Capital Resources

We have financed our growth through a combination of internally generated funds, bank borrowings, supplier credit, and sales of equity and debt securities to the public.

Our business is seasonal and our working capital requirements and capital resources track closely to this seasonal pattern. Generally, during the first fiscal quarter, accounts receivable reach their lowest level while inventory, accounts payable and short-term borrowings begin to increase. During the second fiscal quarter, receivables, accounts payable and short-term borrowings increase, reflecting the build-up of inventory and related payables in anticipation of the peak lawn and garden selling season. During the third fiscal quarter, inventory levels remain relatively constant while accounts receivable peak and short-term borrowings start to decline as cash collections are received during the peak selling season. During the fourth fiscal quarter, inventory levels are at their lowest, and accounts receivable and payables are substantially reduced through conversion of receivables to cash.

We service two broad markets: pet supplies and lawn and garden supplies. Our pet supplies businesses involve products that have a year round selling cycle with a slight degree of seasonality. As a result, it is not necessary to maintain large quantities of inventory to meet peak demands. Our lawn and garden businesses are highly seasonal with approximately 82% of our Garden segment's net sales occurring during the second and third fiscal quarters. This seasonality requires the shipment of large quantities of product well ahead of the peak consumer buying periods. To encourage retailers and distributors to stock large quantities of inventory, industry practice has been for manufacturers to give extended credit terms and/or promotional discounts.

Operating Activities

Net cash provided by operating activities increased by $310.0 million, from cash used by operating activities of $82.4 million for the nine months ended June 25, 2022, to $227.6 million of cash provided by operating activities for the nine months ended June 24, 2023. The increase in cash provided by operating activities was due primarily to changes in our working capital accounts for the period ended June 24, 2023, as compared to the prior year period, driven primarily by a reduction in inventory levels as the company converted inventory into cash.

Investing Activities

Net cash used in investing activities decreased $59.4 million, from $100.8 million for the nine months ended June 25, 2022 to $41.5 million during the nine months ended June 24, 2023. The decrease in cash used in investing activities was due primarily to lower capital expenditures in the current year compared to the prior year.

Financing Activities

Net cash used by financing activities decreased $12.6 million, from $46.2 million for the nine months ended June 25, 2022, to $33.7 million for the nine months ended June 24, 2023. The decrease in cash used by financing activities during the current year was due primarily to decreased open market purchases of our common stock during the current year as compared to the prior year. During the nine months ended June 24, 2023, we repurchased approximately 0.2 million shares of our voting common stock (CENT) on the open market at an aggregate cost of approximately $7.7 million, or approximately $37.23 per share, and approximately 0.6 million shares of our non-voting Class A common stock (CENTA) on the open market at an aggregate cost of approximately $20.6 million, or approximately $35.28 per share. During the nine months ended June 25, 2022, we repurchased approximately 13 thousand shares of our voting common stock (CENT) on the open market at an aggregate cost of approximately $0.6 million, or approximately $41.30 per share, and 0.9 million shares of our non-voting Class A common stock (CENTA) on the open market at an aggregate cost of approximately $37.7 million, or approximately $41.44 per share.

We expect that our principal sources of funds will be cash generated from our operations and, if necessary, borrowings under our $750 million Amended Credit Facility. Based on our anticipated cash needs, availability under our Amended Credit Facility and the scheduled maturity of our debt, we believe that our sources of liquidity should be adequate to meet our working capital, capital spending and other cash needs for at least the next 12 months. However, we cannot assure you that these sources will continue to provide us with sufficient liquidity and, should we require it, that we will be able to obtain financing on terms satisfactory to us, or at all.

We believe that cash flows from operating activities, funds available under our Amended Credit Facility, and arrangements with suppliers will be adequate to fund our presently anticipated working capital and capital expenditure requirements for the foreseeable future. We anticipate that our capital expenditures, which are related primarily to replacements and expansion of and upgrades to plant and equipment and also investment in our continued implementation of a scalable enterprise-wide information technology platform, will be approximately $60 million to $70 million in fiscal 2023, of which we have invested approximately $41 million through June 24, 2023.

As part of our growth strategy, we have acquired a number of companies in the past, and we anticipate that we will continue to evaluate potential acquisition candidates in the future. If one or more potential acquisition opportunities, including those that would be material, become available in the near future, we may require additional external capital. In addition, such acquisitions would subject us to the general risks associated with acquiring companies, particularly if the acquisitions are relatively large.

Total Debt

At June 24, 2023, our total debt outstanding was $1,187.8 million, as compared with $1,186.2 million at June 25, 2022.

Senior Notes

Issuance of $400 million 4.125% Senior Notes due 2031

In April 2021, we issued $400 million aggregate principal amount of 4.125% senior notes due April 2031 (the "2031 Notes"). We used a portion of the net proceeds from the offering to repay all outstanding borrowings under our Amended Credit Facility, with the remainder used for general corporate purposes.

We incurred approximately $6 million of debt issuance costs in conjunction with this issuance, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2031 Notes.

The 2031 Notes require semi-annual interest payments on April 30 and October 30. The 2031 Notes are unconditionally guaranteed on a senior basis by each of our existing and future domestic restricted subsidiaries which are borrowers under or guarantors of our Amended Credit Facility. The 2031 Notes were issued in a private placement under Rule 144A and will not be registered under the Securities Act of 1933.

We may redeem some or all of the 2031 Notes at any time, at our option, prior to April 30, 2026 at the principal amount plus a "make whole" premium. At any time prior to April 30, 2024, we may also redeem, at our option, up to 40% of the notes with the proceeds of certain equity offerings at a redemption price of 104.125% of the principal amount of the notes. We may redeem some or all of the 2031 Notes at our option, at any time on or after April 30, 2026 for 102.063%, on or after April 30, 2027 for 101.375%, on or after April 30, 2028 for 100.688% and on or after April 30, 2029 for 100.0%, plus accrued and unpaid interest.

The holders of the 2031 Notes have the right to require us to repurchase all or a portion of the 2031 Notes at a purchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest, upon the occurrence of specific kinds of changes of control.

The 2031 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. We were in compliance with all financial covenants as of June 24, 2023.

Issuance of $500 million 4.125% Senior Notes due 2030

In October 2020, we issued $500 million aggregate principal amount of 4.125% senior notes due October 2030 (the "2030 Notes"). In November 2020, we used a portion of the net proceeds to redeem all of our outstanding 6.125% senior notes due November 2023 (the "2023 Notes") at a redemption price of 101.531% plus accrued and unpaid interest, and to pay related fees and expenses, with the remainder used for general corporate purposes.

We incurred approximately $8.0 million of debt issuance costs associated with this transaction, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2030 Notes.

The 2030 Notes require semiannual interest payments on October 15 and April 15. The 2030 Notes are unconditionally guaranteed on a senior basis by each of our existing and future domestic restricted subsidiaries which are borrowers under or guarantors of our Amended Credit Facility.

We may redeem some or all of the 2030 Notes at any time, at our option, prior to October 15, 2025 at a price equal to 100% of the principal amount plus a “make-whole” premium. Prior to October 15, 2023, we may redeem up to 40% of the original aggregate principal amount of the notes with the proceeds of certain equity offerings at a redemption price of 104.125% of the principal amount of the notes. We may redeem some or all of the 2030 Notes, at our option, in whole or in part, at any time on or after October 15, 2025 for 102.063%, on or after October 15, 2026 for 101.375%, on or after October 15, 2027 for 100.688% and on or after October 15, 2028 for 100.0%, plus accrued and unpaid interest.

The holders of the 2030 Notes have the right to require us to repurchase all or a portion of the 2030 Notes at a purchase price equal to 101.0% of the principal amount of the notes repurchased, plus accrued and unpaid interest upon the occurrence of a change of control.

The 2030 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. We were in compliance with all financial covenants as of June 24, 2023.

$300 Million 5.125% Senior Notes due 2028

In December 2017, we issued $300 million aggregate principal amount of 5.125% senior notes due February 2028 (the "2028 Notes"). We used the net proceeds from the offering to finance acquisitions and for general corporate purposes.

We incurred approximately $4.8 million of debt issuance costs in conjunction with this transaction, which included underwriter fees and legal, accounting and rating agency expenses. The debt issuance costs are being amortized over the term of the 2028 Notes.

The 2028 Notes require semiannual interest payments on February 1 and August 1. The 2028 Notes are unconditionally guaranteed on a senior basis by our existing and future domestic restricted subsidiaries who are borrowers under or guarantors of our Amended Credit Facility.

We may redeem some or all of the 2028 Notes, at our option, at any time on or after January 1, 2023 for 102.563%, on or after January 1, 2024 for 101.708%, on or after January 1, 2025 for 100.854% and on or after January 1, 2026 for 100.0%, plus accrued and unpaid interest.

The holders of the 2028 Notes have the right to require us to repurchase all or a portion of the 2028 Notes at a purchase price equal to 101% of the principal amount of the notes repurchased, plus accrued and unpaid interest upon the occurrence of a change of control.

The 2028 Notes contain customary high yield covenants, including covenants limiting debt incurrence and restricted payments, subject to certain baskets and exceptions. We were in compliance with all financial covenants as of June 24, 2023.

Asset-Based Loan Facility Amendment

On December 16, 2021, we entered into a Third Amended and Restated Credit Agreement (“Amended Credit Agreement”). The Amended Credit Agreement amended and restated the previous credit agreement dated September 27, 2019 (the "Predecessor Credit Agreement"), and provides for a $750 million principal amount senior secured asset-based revolving credit facility, with up to an additional $400 million principal amount available with the consent of the Lenders, as defined, if we exercise the uncommitted accordion feature set forth therein (collectively, the “Amended Credit Facility”). The Amended Credit Facility matures on December 16, 2026. We may borrow, repay and reborrow amounts under the Amended Credit Facility until its maturity date, at which time all amounts outstanding under the Amended Credit Facility must be repaid in full.

The Amended Credit Facility is subject to a borrowing base that is calculated using a formula based upon eligible receivables and inventory, and at our election, eligible real property, minus certain reserves. Proceeds of the Amended Credit Facility will be used for general corporate purposes. At June 24, 2023, the Company's applicable borrowing base calculation supported access to approximately $559 million under the Amended Credit Facility. The Amended Credit Facility includes a $50 million sublimit for the issuance of standby letters of credit and a $75 million sublimit for short-notice borrowings. As of June 24, 2023, there were no borrowings outstanding and no letters of credit outstanding under the Amended Credit Facility. Outside of the Amended Credit Facility, there were other letters of credit of $3.3 million outstanding as of June 24, 2023.

Borrowings under the Amended Credit Facility will bear interest at an index based on SOFR (which will not be less than 0.00%) or, at our option, the Base Rate, plus, in either case, an applicable margin based on our usage under the credit facility. Base Rate is defined as the highest of (a) the Truist prime rate, (b) the Federal Funds Rate plus 0.50%, (c) one-month SOFR plus 1.00% and (d) 0.00%. The applicable margin for SOFR-based borrowings fluctuates between 1.00%-1.50%, and was 1.00% as of June 24, 2023, and the applicable margin for Base Rate borrowings fluctuates between 0.00%-0.50%, and was 0% as of June 24, 2023. An unused line fee is payable quarterly in respect of the total amount of the unutilized Lenders’ commitments and short-notice borrowings under the Amended Credit Facility. Standby letter of credit fees at the applicable margin on the average undrawn and unreimbursed amount of standby letters of credit are payable quarterly and a facing fee of 0.125% is payable quarterly for the stated amount of each letter of credit. We are also required to pay certain fees to the administrative agent under the Amended Credit Facility. The Amended Credit Facility was amended on May 15, 2023 to transition from LIBOR to SOFR. As of June 24, 2023, the applicable interest rate related to Base Rate borrowings was 8.3%, and the applicable interest rate related to one-month SOFR-based borrowings was 6.1%.

We incurred approximately $2.4 million of debt issuance costs in conjunction with this transaction, which included lender fees and legal expenses. The debt issuance costs are being amortized over the term of the Amended Credit Facility.

The Amended Credit Facility contains customary covenants, including financial covenants which require us to maintain a minimum fixed charge coverage ratio of 1:1 upon triggered quarterly testing (e.g. when availability falls below certain thresholds established in the agreement), reporting requirements and events of default. The Amended Credit Facility is secured by substantially all assets of the borrowing parties, including (i) pledges of 100% of the stock or other equity interest of each domestic subsidiary that is directly owned by such entity and (ii) 65% of the stock or other equity interest of each foreign subsidiary that is directly owned by such entity, in each case subject to customary exceptions. We were in compliance with all financial covenants under the Amended Credit Facility as of June 24, 2023.

Summarized Financial Information for Guarantors and the Issuer of Guaranteed Securities

Central (the "Parent/Issuer") issued $400 million of 2031 Notes in April 2021, $500 million of 2030 Notes in October 2020, and $300 million of 2028 Notes in December 2017. The 2031 Notes, 2030 Notes and 2028 Notes are fully and unconditionally guaranteed on a joint and several senior basis by each of our existing and future domestic restricted subsidiaries (the "Guarantors") which are guarantors of our senior secured revolving credit facility ("Credit Facility"). The 2031 Notes, 2030 Notes and 2028 Notes are unsecured senior obligations and

are subordinated to all of our existing and future secured debt, including our Amended Credit Facility, to the extent of the value of the collateral securing such indebtedness. There are no significant restrictions on the ability of the Guarantors to make distributions to the Parent/Issuer. Certain subsidiaries and operating divisions of the Company do not guarantee the 2031, 2030 or 2028 Notes and are referred to as the Non-Guarantors.

The Guarantors jointly and severally, and fully and unconditionally, guarantee the payment of the principal and premium, if any, and interest on the 2031, 2030 and 2028 Notes when due, whether at stated maturity of the 2031, 2030 and 2028 Notes, by acceleration, call for redemption or otherwise, and all other obligations of the Company to the holders of the 2031, 2030 and 2028 Notes and to the trustee under the indenture governing the 2031, 2030 and 2028 Notes (the "Guarantee"). The Guarantees are senior unsecured obligations of each Guarantor and are of equal rank with all other existing and future senior indebtedness of the Guarantors.

The obligations of each Guarantor under its Guarantee shall be limited to the maximum amount as well, after giving effect to all other contingent and fixed liabilities of such Guarantor and to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such Guarantor under the guarantee not constituting a fraudulent conveyance or fraudulent transfer under Federal or state law.

The Guarantee of a Guarantor will be released:

(1) upon any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger or consolidation), in accordance with the governing indentures, to any person other than the Company;

(2) if such Guarantor merges with and into the Company, with the Company surviving such merger;

(3) if the Guarantor is designated as an Unrestricted Subsidiary; or

(4) if the Company exercises its legal defeasance option or covenant defeasance option or the discharge of the Company's obligations under the indentures in accordance with the terms of the indentures.

The following tables present summarized financial information of the Parent/Issuer subsidiaries and the Guarantor subsidiaries. All intercompany balances and transactions between subsidiaries under Parent/Issuer and subsidiaries under the Guarantor have been eliminated. The information presented below excludes eliminations necessary to arrive at the information on a consolidated basis. In presenting the summarized financial statements, the equity method of accounting has been applied to the Parent/Issuer's interests in the Guarantor Subsidiaries. The summarized information excludes financial information of the Non-Guarantors, including earnings from and investments in these entities.

During the second quarter of fiscal 2023, the Company added Bell Nursery Holdings, LLC, Bell Nursery USA, LLC and D&D Commodities Limited as guarantors of the 2031, 2030 and 2028 Notes. Fiscal year ended September 24, 2022 financial results previously reflected Bell Nursery Holdings, LLC, Bell Nursery USA, LLC and D&D Commodities Limited as Non-Guarantor subsidiaries. In accordance with Rule 3-10 of the Securities and Exchange Commissions Regulation S-X, summarized financial information presented herein for the fiscal year ended September 24, 2022 has been adjusted to reflect the current Guarantor status.

Summarized Statements of Operations

	Nine Months Ended June 24, 2023		Fiscal Year Ended September 24, 2022	
	Parent/Issuer	Guarantors	Parent/Issuer	Guarantors
	(in thousands)			
Net sales	$ 587,167	$ 1,966,523	$ 819,213	$ 2,519,631
Gross profit	$ 128,224	$ 610,493	$ 183,090	$ 793,829
Income (loss) from operations	$ (21,767)	$ 223,505	$ (12,305)	$ 273,144
Equity in earnings of Guarantor subsidiaries	$ 168,822	$ —	$ 212,336	$ —
Net income (loss)	$ (47,547)	$ 168,822	$ (53,968)	$ 212,336

Summarized Balance Sheet Information

	As of June 24, 2023		As of September 24, 2022	
	Parent/Issuer	Guarantors	Parent/Issuer	Guarantors
	(in thousands)			
Current assets	$ 553,085	$ 1,139,231	$ 454,084	$ 1,054,446
Intercompany receivable from Non-guarantor subsidiaries	64,893	—	73,153	—
Other assets	3,483,357	2,744,733	3,470,188	2,770,323
Total assets	$ 4,101,335	$ 3,883,964	$ 3,997,425	$ 3,824,769
Current liabilities	$ 159,420	$ 324,800	$ 161,660	$ 297,050
Intercompany payable to Non-guarantor subsidiaries	—	1,854	—	1,138
Long-term debt	1,187,301	197	1,185,891	354
Other liabilities	1,284,193	173,506	1,290,578	312,537
Total liabilities	$ 2,630,914	$ 500,357	$ 2,638,129	$ 611,079

New Accounting Pronouncements

Refer to Footnote 1 in the notes to the condensed consolidated financial statements for new accounting pronouncements.

Critical Accounting Policies, Estimates and Judgments

There have been no material changes to our critical accounting policies, estimates and assumptions or the judgments affecting the application of those accounting policies since our Annual Report on Form 10-K for the fiscal year ended September 24, 2022.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

There has been no material change in our exposure to market risk from that discussed in our Annual Report on Form 10-K for the fiscal year ended September 24, 2022.

Item 4. Controls and Procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our Chief Executive Officer and principal financial officer have reviewed, as of the end of the period covered by this report, the "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)) that ensure that information relating to the Company required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported in a timely and proper manner and that such information is accumulated and communicated to our management, including our Chief Executive Officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure. Based upon this review, such officers concluded that our disclosure controls and procedures were effective as of June 24, 2023.

(b) *Changes in Internal Control Over Financial Reporting*. Our management, with the participation of our Chief Executive Officer and our principal financial officer, have evaluated whether any change in our internal control over financial reporting occurred during the third quarter of fiscal 2023. There were no changes in our internal control over financial reporting during the third quarter of fiscal 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In 2012, Nite Glow Industries, Inc and its owner, Marni Markell, (“Nite Glow”) filed suit in the U.S. District Court for New Jersey against the Company alleging that the applicator developed and used by the Company for certain of its branded topical flea and tick products infringes a patent held by Nite Glow and asserted related claims for breach of contract and misappropriation of confidential information based on the terms of a Non-Disclosure Agreement. On June 27, 2018, a jury returned a verdict in favor of Nite Glow on each of the three claims and awarded damages of approximately $12.6 million. The court ruled on post-trial motions in early June 2020, reducing the judgment amount to $12.4 million and denying the plaintiff's request for attorneys' fees. The Company filed its notice of appeal and the plaintiffs cross-appealed. On July 14, 2021, the Federal Circuit Court of Appeals issued its decision on the appeal. The Federal Circuit concluded that the Company did not infringe plaintiff's patent and determined that the breach of contract claim raised no non-duplicative damages and should be dismissed. The court affirmed the jury's liability verdict on the misappropriation of confidential information claim but ordered a new trial on damages on that single claim limited to the "head start" benefit, if any, generated by the confidential information. The Company intends to vigorously pursue its defenses in the future proceedings and believes that it will prevail on the merits as to the head start damages issue. While the Company believes that the ultimate resolution of this matter will not have a material impact on the Company's consolidated financial statements, the outcome of litigation is inherently uncertain and the final resolution of this matter may result in expense to the Company in excess of management's expectations.

From time to time, we are involved in certain legal proceedings in the ordinary course of business. Except as discussed above, we are not currently a party to any other legal proceedings that management believes would have a material effect on our financial position or results of operations.

Item 1A. Risk Factors

There have been no material changes from the risk factors previously disclosed in Item 1A to Part I of our Form 10-K for the fiscal year ended September 24, 2022.

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

The following table sets forth the repurchases of any equity securities during the fiscal quarter ended June 24, 2023 and the dollar amount of authorized share repurchases remaining under our stock repurchase program.

Period	Total Number of Shares (or Units) Purchased		Average Price Paid per Share (or Units)	Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs (1)(2)	
March 26, 2023 - April 29, 2023	94,445	(2) (3)	$ 36.01	79,027	$ 94,591,000	
April 30, 2023 - May 27, 2023	139,394	(2) (3)	$ 35.89	135,731	$ 93,491,000	(4)
May 28, 2023 - June 24, 2023	256,570	(3)	$ 35.76	251,253	$ 84,501,000	
Total	490,409		$ 35.85	466,011	$ 84,501,000	

(1) During the fourth quarter of fiscal 2019, our Board of Directors authorized a $100 million share repurchase program, (the "2019 Repurchase Authorization"). The 2019 Repurchase Authorization has no fixed expiration date and expires when the amount authorized has been used or the Board withdraws its authorization. The repurchase of shares may be limited by certain financial covenants in our credit facility that restrict our ability to repurchase our stock. As of June 24, 2023, we had $84.5 million of authorization remaining under our 2019 Repurchase Authorization.

(2) In February 2019, our Board of Directors authorized us to make supplemental stock purchases to minimize dilution resulting from issuances under our equity compensation plans (the "Equity Dilution Authorization"). In addition to our regular share repurchase program, we are permitted to purchase annually a number of shares equal to the number of shares of restricted stock and stock

options granted in the prior fiscal year, to the extent not already repurchased, and the current fiscal year. The Equity Dilution Authorization has no fixed expiration date and expires when the Board withdraws its authorization.

(3) Shares purchased during the period indicated include withholding of a portion of shares to cover taxes in connection with the vesting of restricted stock and do not reduce the dollar value of shares that may be purchased under our stock repurchase plan.

(4) During the period April 30 through May 27, 2023, 135,731 shares were repurchased under the two plans. We repurchased 104,054 shares under the Equity Dilution Authorization and 31,677 shares under the 2019 Repurchase Authorization.

Item 3. Defaults Upon Senior Securities

Not applicable

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

Not applicable

Item 6. Exhibits

Exhibit Number	Exhibit	Incorporated by Reference				Filed Herewith	Filed, Not Furnished
		Form	File No.	Exhibit	Filing Date		
10.1	First Amendment to Third Amended and Restated Credit Agreement dated May 15, 2023, among the Company, each of the other Borrowers and Guarantors party hereto, the Lenders party hereto, and Truist Bank, as the Administrative Agent and Annex A to First Amendment to Third Amended and Restated Credit Agreement dated December 16, 2021, among the Company, certain of the Company's subsidiaries as guarantors, a syndicate of financial institutions party thereto, Truist Bank, as Issuing Bank and Administrative Agent, Bank of America, N.A., Keybank National Association, U.S. Bank National Association and Wells Fargo Bank, National Association as Co-Syndication Agents, Bank of the West, Capital One, National Association, JPMorgan Chase Bank, N.A., and MUFG Bank, LTD., as Co-Documentation Agents, Truist Securities, Inc., Bank of America, N.A., Keybanc Capital Markets, Inc., U.S. Bank National Association and Wells Fargo Bank, National Association as Joint Lead Arrangers and Joint Bookrunners.					X	
22	List of Guarantor Subsidiaries					X	
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X	
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X	
32.1	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350.					X	
32.2	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350.					X	
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 24, 2023, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Cash Flows, (ii) Condensed Consolidated Statements of Operations, (iii) Condensed Consolidated Statements of Comprehensive Income, (iv) Condensed Consolidated Balance Sheets, and (v) Notes to Condensed Consolidated Financial Statements, tagged as blocks of text and including detailed tags.					X	
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 24, 2023, formatted in Inline XBRL (included as Exhibit 101)						

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunder duly authorized.

CENTRAL GARDEN & PET COMPANY
Registrant

Dated: August 3, 2023

/s/ TIMOTHY P. COFER
Timothy P. Cofer
Chief Executive Officer
(Principal Executive Officer)

/s/ NICHOLAS LAHANAS
Nicholas Lahanas
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 10.1

EXECUTION VERSION

FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS FIRST AMENDMENT TO THIRD AMENDED AND RESTATED CREDIT AGREEMENT (this "Agreement") is made and entered into as of May 15, 2023, by and among CENTRAL GARDEN & PET COMPANY, a Delaware corporation (" Borrower Representative"), each of the other Borrowers party hereto, the Guarantors party hereto (the Borrower Representative, the other Borrowers and the Guarantors, collectively, the "Credit Parties"), the Lenders party hereto, and TRUIST BANK, as the administrative agent for itself and on behalf of the Lenders (in such capacity, the "Administrative Agent").

WITNESSETH:

WHEREAS, the Credit Parties, the Lenders, and the Administrative Agent have executed and delivered that certain Third Amended and Restated Credit Agreement, dated as of December 16, 2021 (as may be further amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, the Credit Parties have requested that the Administrative Agent and the Lenders party hereto amend certain provisions of the Credit Agreement as set forth herein, and the Administrative Agent and the Lenders party hereto have agreed to such amendments, in each case subject to the terms and conditions hereof.

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, each of the parties hereto hereby covenants and agrees as follows:

SECTION 1. Definitions. Unless otherwise specifically defined herein, each term used herein (and in the recitals above) which is defined in the Credit Agreement shall have the meaning assigned to such term in the Credit Agreement. Each reference to "hereof," "hereunder," "herein," and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Credit Agreement shall from and after the date hereof refer to the Credit Agreement as amended hereby.

SECTION 2. Amendments to Credit Agreement. The text of the Credit Agreement is hereby amended by deleting the stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~) and by adding the double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto.

SECTION 3. Conditions Precedent. This Agreement shall become effective on the date hereof only upon satisfaction or waiver of the following conditions precedent except as otherwise agreed between the Borrowers and the Administrative Agent:

(a) The Administrative Agent's receipt of this Agreement duly executed by (i) each of the Credit Parties, (ii) each of the Lenders, and (iii) the Administrative Agent; and

(b) The Credit Parties shall have paid all other fees due and payable on or prior to the effective date of this Agreement, including, without limitation, all reasonable out-of-pocket costs and expenses of the Administrative Agent incurred in connection with the transactions

contemplated hereby and required to be reimbursed by the Credit Parties hereunder or under any other Loan Document.

SECTION 4. Miscellaneous Terms.

(a) Loan Document. For avoidance of doubt, the Credit Parties, the Lenders party hereto, and the Administrative Agent each hereby acknowledges and agrees that this Agreement is a Loan Document.

(b) Effect of Agreement. Except as set forth expressly hereinabove, all terms of the Credit Agreement and the other Loan Documents shall be and remain in full force and effect, and shall constitute the legal, valid, binding, and enforceable obligations of the Credit Parties.

(c) No Novation or Mutual Departure. The Credit Parties expressly acknowledge and agree that (i) there has not been, and this Agreement does not constitute or establish, a novation with respect to the Credit Agreement or any of the other Loan Documents, or a mutual departure from the strict terms, provisions, and conditions thereof, other than with respect to the amendments contained in Section 2 above, and (ii) nothing in this Agreement shall affect or limit the Administrative Agent's or any Lender's right to demand payment of liabilities owing from any Credit Party to the Administrative Agent or any Lender under, or to demand strict performance of the terms, provisions, and conditions of, the Credit Agreement and the other Loan Documents, to exercise any and all rights, powers, and remedies under the Credit Agreement or the other Loan Documents or at law or in equity, or to do any and all of the foregoing, immediately at any time after the occurrence of a Default or an Event of Default under the Credit Agreement or the other Loan Documents.

(d) Ratification. The Credit Parties hereby restate, ratify, and reaffirm all of their obligations and covenants set forth in the Credit Agreement and the other Loan Documents to which they are parties effective as of the date hereof.

(e) No Default. To induce Lenders to enter into this Agreement, Borrowers hereby acknowledge and agree that, as of the date hereof, and after giving effect to the terms hereof, there exists (i) no Default or Event of Default and (ii) no right of offset, defense, counterclaim, claim, or objection in favor of Borrowers or arising out of or with respect to any of the Loans or other obligations of Borrowers owed to Lenders under the Credit Agreement or any other Loan Document.

(f) Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument.

(g) Fax or Other Transmission. Delivery by one or more parties hereto of an executed counterpart of this Agreement via facsimile, telecopy, or other electronic method of transmission pursuant to which the signature of such party can be seen (including, without limitation, Adobe Corporation's Portable Document Format) shall have the same force and effect as the delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability, or binding effect of this Agreement.

(h) Recitals Incorporated Herein. The preamble and the recitals to this Agreement are hereby incorporated herein by this reference.

(i) Section References. Section titles and references used in this Agreement shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreements among the parties hereto evidenced hereby.

(j) [Reserved].

(k) Governing Law. This Agreement shall be governed by and construed and interpreted in accordance with the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

(l) Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

[SIGNATURES ON FOLLOWING PAGES]

EXECUTION VERSION

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by its duly authorized officer as of the day and year first above written.

BORROWER:

CENTRAL GARDEN & PET COMPANY

By: /s/ Bradley Fox
Name: Bradley Fox
Title: VP Finance and Corporate Treasurer

EXECUTION VERSION

GUARANTORS:

A.E. MCKENZIE CO. ULC
ALL-GLASS AQUARIUM CO., INC.
AQUATICA TROPICALS, INC.
ARDEN COMPANIES, LLC
B2E BIOTECH, LLC
B2E CORPORATION
B2E MANUFACTURING, LLC
B2E MICROBIALS, LLC
BELL NURSERY HOLDINGS, LLC
BELL NURSERY USA, LLC
BLUE SPRINGS HATCHERY, INC.
C & S PRODUCTS CO., INC.
D & D COMMODITIES LIMITED
FARNAM COMPANIES, INC.
FERRY-MORSE SEED COMPANY
FLORA PARENT, INC.
FLORIDA TROPICAL DISTRIBUTORS INTERNATIONAL, INC.
FOUR PAWS PRODUCTS, LTD.
FOURSTAR MICROBIAL PRODUCTS LLC
GRO TEC, INC.
GULFSTREAM HOME & GARDEN, INC.
HYDRO-ORGANICS WHOLESALE
IMS SOUTHERN, LLC
IMS TRADING, LLC
K&H MANUFACTURING, LLC
KAYTEE PRODUCTS INCORPORATED
LIVINGSTON SEED COMPANY
MARTEAL, LTD.
MATSON, LLC
MIDWEST TROPICALS LLC
NEW ENGLAND POTTERY, LLC
NEXGEN PLANT SCIENCE CENTER, LLC
P & M SOLUTIONS, LLC
PENNINGTON SEED, INC.
PETS INTERNATIONAL, LTD.
PLANTATION PRODUCTS, LLC
QUALITY PETS, LLC
SEED HOLDINGS, INC.
SEGREST FARMS, INC.
SEGREST, INC.
SUN PET, LTD.
SUSTAINABLE AGRICO, LLC
T.F.H. PUBLICATIONS, INC.
WELLMARK INTERNATIONAL

By: /s/ Tim Kane
Name: Tim J. Kane
Title: Assistant Secretary and Vice President- Tax of each above listed entity

EXECUTION VERSION

**ADMINISTRATIVE AGENT,
ISSUING BANK, SWING BANK AND A LENDER:**

TRUIST BANK, as the Administrative Agent, the Issuing Bank, the Swing Bank, and a Lender

By: /s/ Stephen D. Metts
Name: Stephen D. Metts
Title: Director

[●]

By: /s/ Tim Kane
Name: Tim J. Kane
Title: Assistant Secretary and Vice President- Tax of each above listed entity

LENDERS:

EXECUTION VERSION

Annex A
to First Amendment to Third Amended and Restated Credit Agreement

Conformed Credit Agreement

[*attached*]

EXECUTION VERSION

CUSIP: 153528AL8
CUSIP: 153528AM6 (Revolver)

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of December 16, 2021,

among

CENTRAL GARDEN & PET COMPANY,
as the Parent and a Borrower,

THE OTHER BORROWERS FROM TIME TO TIME PARTY HERETO,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

TRUIST BANK,
as Issuing Bank and Administrative Agent

with

BANK OF AMERICA, N.A.,
KEYBANK NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Co-Syndication Agents

and

BANK OF THE WEST,
CAPITAL ONE, NATIONAL ASSOCIATION,
JPMORGAN CHASE BANK, N.A.,
and
MUFG BANK, LTD.,
as Co-Documentation Agents

TRUIST SECURITIES, INC.
BANK OF AMERICA, N.A.,
KEYBANC CAPITAL MARKETS, INC.,
U.S. BANK NATIONAL ASSOCIATION,
and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Joint Lead Arrangers and Joint Bookrunners

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EXHIBITS

SCHEDULES

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS THIRD AMENDED AND RESTATED CREDIT AGREEMENT dated as of December 16, 2021, is by and among CENTRAL GARDEN & PET COMPANY, a Delaware corporation (the "Parent"), each of the other Persons party hereto from time to time as Borrowers (together with the Parent, each, a "Borrower," and, collectively, the "Borrowers"), the Persons party hereto from time to time as Guarantors, the financial institutions party hereto from time to time as Lenders, TRUIST BANK, as the Issuing Bank, and TRUIST BANK, as the Administrative Agent, with TRUIST SECURITIES, INC., as Left Lead Arranger and Joint Bookrunner.

W I T N E S S E T H:

WHEREAS, the Parent, the borrowers and guarantors party thereto, the Lenders party thereto, and the Administrative Agent are party to that certain Second Amended and Restated Credit Agreement dated as of September 27, 2019 (as may be amended, restated, supplemented, or otherwise modified from time to time prior to the date hereof, the "Existing Credit Agreement", which amended and restated that certain Amended and Restated Credit Agreement, dated as of April 22, 2016, as amended from time to time prior to the date of the Existing Credit Agreement (the "First A&R Credit Agreement"), which amended and restated that certain Credit Agreement, dated as of December 5, 2013, as amended from time to time prior to the date of the First A&R Credit Agreement (the "Original Credit Agreement")); and

WHEREAS, the Borrowers have requested the Lenders and the Administrative Agent increase the aggregate amount of the Revolving Loan Commitment, extend the maturity of the Revolving Loan Commitment and make additional amendments to the Existing Credit Agreement and, subject to the terms and conditions hereof, the Administrative Agent and such Lenders are willing to agree to credit extensions and amendments as set forth in this Agreement.

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

DEFINITIONS, ACCOUNTING PRINCIPLES AND
OTHER INTERPRETIVE MATTERS

Definitions. For the purposes of this Agreement:

"2017 Notes" shall mean the 5.125% senior notes due 2028 issued on December 14, 2017, pursuant to the Indenture.

"2020 Notes" shall mean the 4.125% senior notes due 2030 issued on October 16, 2020, pursuant to the Indenture.

"2021 Notes" shall mean the 4.125% senior notes due 2031 issued on April 30, 2021, pursuant to the New Indenture.

"ABL Priority Collateral" shall mean the Accounts, Inventory, Deposit Accounts (including, without limitation, all cash and cash equivalents on deposit therein, but excluding identifiable cash proceeds from Specified Crossing Lien Indebtedness Priority Collateral),

Eligible Real Estate to the extent elected by the Borrowers to be included in the Borrowing Base and certain other assets of the Credit Parties designated as "ABL Priority Collateral" (or equivalent term) under the Specified Crossing Lien Intercreditor Agreement, if any, all as more specifically set forth in the Specified Crossing Lien Intercreditor Agreement.

"Accepting Lenders" shall have the meaning specified in Section 11.12(e).

"Account Debtor" shall mean any Person who is obligated to make payments in respect of an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC, of each Credit Party whether now existing or hereafter created or arising, including, without limitation, (a) all accounts receivable, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by chattel paper (as defined in the UCC) or instruments (as defined in the UCC)) (including any such obligations that may be characterized as an account or contract right under the UCC), (b) all of each Credit Party's rights in, to and under all purchase orders or receipts for goods or services, (c) all of each Credit Party's rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due to a Credit Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Credit Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Credit Party), and (e) all collateral security of any kind, given by any Account Debtor or any other Person with respect to any of the foregoing.

"ACH Transactions" shall mean any automated clearinghouse transfer of funds by a Lender Group member (or any Affiliate of a Lender Group member) for the account of any Credit Party pursuant to agreement or overdrafts.

"Acquired Asset Borrowing Base" shall mean, at any time of determination, an amount equal to the greater of:

(a) with respect to Acquired Eligible Credit Card Receivables, Acquired Eligible Accounts, Acquired Eligible Inventory and Acquired Eligible In-Transit Inventory with respect to which the applicable Permitted Acquisition was consummated within the 120 days preceding such time of determination, an amount equal to the lesser of:

(i) an amount equal to the sum of (A) 65% of the "net book value" of such Acquired Eligible Credit Card Receivables, (B) 65% of the "net book value" of such Acquired Eligible Accounts, (C) 40% of the "net book value" of such Acquired Eligible Inventory and (D) 40% of the "net book value" of such Acquired Eligible In-Transit Inventory; and

(ii) 20% of the amount of the Borrowing Base (before giving effect to the inclusion in the Borrowing Base of the Acquired Eligible Credit Card Receivables, the Acquired Eligible Accounts, the Acquired Eligible Inventory and the Acquired Eligible In-Transit Inventory); and

(b) an amount equal to the lesser of:

(i) an amount equal to the sum of (A) the then effective Borrowing Base advance rate for Eligible Credit Card Receivables multiplied by the amount of all Acquired Eligible Credit Card Receivables, (B) the then effective Borrowing Base advance rate for Eligible Accounts multiplied by the amount of all Acquired Eligible Accounts, (C) the then effective Borrowing Base advance rate for Eligible Inventory in accordance with clause (c)(ii) of the definition of Borrowing Base multiplied by the applicable value of all Acquired Eligible Inventory and (D) 80% of the Value of all Acquired Eligible In-Transit Inventory; and

(ii) the greater of (x) $37,500,000 and (y) 5% of the amount of the Borrowing Base (before giving effect to the inclusion in the Borrowing Base of the Acquired Eligible Credit Card Receivables, the Acquired Eligible Accounts, the Acquired Eligible Inventory and the Acquired Eligible In-Transit Inventory);

provided that (x) the amount of the Acquired Asset Borrowing Base derived from Acquired Eligible Inventory consisting of work-in-process, together with the amount included in the Borrowing Base pursuant to clause (d) of the definition thereof, shall not exceed $45,000,000 and (y) the amount of the Acquired Asset Borrowing Base derived from Acquired Eligible In-Transit Inventory, together with the amount included in the Borrowing Base pursuant to clause (e) of the definition thereof, shall not exceed $20,000,000.

For purposes of this definition, "net book value" means the net book value of the Credit Card Receivables, Accounts and Inventory acquired from the seller in a Permitted Acquisition as of the closing date of such Permitted Acquisition according to the accounting principles used in preparation of such seller's audited financial statements (or with respect to Credit Card Receivables, Accounts and Inventory generated by the Acquired Company after the consummation of such Permitted Acquisition, the net book value of such Credit Card Receivables, Accounts and Inventory as determined in accordance with GAAP).

"Acquired Company" shall mean the Person (or the assets thereof) which is acquired pursuant to an Acquisition.

"Acquired Eligible Accounts" shall mean Accounts of the Credit Parties acquired in a Permitted Acquisition (or Accounts of Persons acquired in a Permitted Acquisition and that have become Credit Parties) that relate to a substantially similar type of business as (or a business related to, or a reasonable extension, development or expansion of) the businesses conducted by the Credit Parties on the Agreement Date and would otherwise constitute Eligible Accounts but with respect to which (and for so long as) a field examination satisfactory to the Administrative Agent in its Permitted Discretion has not been completed.

"Acquired Eligible Credit Card Receivables" shall mean Credit Card Receivables of the Credit Parties acquired in a Permitted Acquisition (or Credit Card Receivables of Persons acquired in a Permitted Acquisition and that have become Credit Parties) that relate to a substantially similar type of business as (or a business related to, or a reasonable extension, development or expansion of) the businesses conducted by the Credit Parties on the Agreement Date and would otherwise constitute Eligible Credit Card Receivables but with respect to which (and for so long as) a field examination satisfactory to the Administrative Agent in its Permitted Discretion has not been completed.

"Acquired Eligible In-Transit Inventory" shall mean In-Transit Inventory (without duplication of any Acquired Eligible Inventory) of the Credit Parties acquired in a Permitted Acquisition (or In-Transit Inventory (without duplication of any Acquired Eligible Inventory) of Persons acquired in a Permitted Acquisition and that have become Credit Parties) that relates to a

substantially similar type of business as (or a business related to, or a reasonable extension, development or expansion of) the businesses conducted by the Credit Parties on the Agreement Date and would otherwise constitute Eligible In-Transit Inventory but with respect to which (and for so long as) a Qualified Appraisal satisfactory to the Administrative Agent in its Permitted Discretion has not been completed.

"Acquired Eligible Inventory" shall mean Inventory of the Credit Parties acquired in a Permitted Acquisition (or Inventory of Persons acquired in a Permitted Acquisition and that have become Credit Parties) that relates to a substantially similar type of business as (or a business related to, or a reasonable extension, development or expansion of) the businesses conducted by the Credit Parties on the Agreement Date and would otherwise constitute Eligible Inventory but with respect to which (and for so long as) a Qualified Appraisal satisfactory to the Administrative Agent in its Permitted Discretion has not been completed.

"Acquired Indebtedness" shall mean Indebtedness (a) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Parent or at the time it merges or consolidates with or into the Parent or any of its Subsidiaries or (b) that is assumed in connection with the acquisition of assets from such Person, in each case that is not incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Parent or such acquisition, merger or consolidation. Acquired Indebtedness shall be deemed to have been incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (b) of the preceding sentence, on the date of consummation of such acquisition of assets.

"Acquisition" shall mean (whether by purchase, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation or any other method) (a) any acquisition by the Parent or any of its Restricted Subsidiaries of any other Person, which Person shall then become consolidated with the Parent or any such Restricted Subsidiary in accordance with GAAP, (b) any acquisition by the Parent or any of its Restricted Subsidiaries of all or any substantial part of the assets of any other Person, or (c) any acquisition by the Parent or any of its Restricted Subsidiaries of any assets that constitute a division or operating unit of the business of any Person.

"Acquisition Consideration" shall mean the total consideration paid or payable by any Credit Party or any Restricted Subsidiary of a Credit Party with respect to, and all Indebtedness assumed by any Credit Party or any Restricted Subsidiary of a Credit Party in connection with, an Acquisition.

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

"Administrative Agent" shall mean Truist Bank, acting as administrative agent for the Lender Group, and any successor Administrative Agent appointed pursuant to Section 10.7.

"Administrative Agent's Office" shall mean the office of the Administrative Agent located at Truist Bank, Mail Code GA-ATL-1981, 3333 Peachtree Road, 7th Floor-South Tower, Atlanta, Georgia 30326, Attention: Asset Manager – Central Garden & Pet Company, or such other office as may be designated by the Administrative Agent pursuant to the provisions of Section 11.1.

"Administrative Questionnaire" shall mean a questionnaire substantially in the form of Exhibit A.

"Advance" or "Advances" shall mean amounts of the Loans advanced by the Lenders to, or on behalf of, the Borrowers pursuant to Section 2.2 on the occasion of any borrowing and shall include, without limitation, all Revolving Loans, Agent Advances and Swing Loans.

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

"Affiliate" shall mean, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with such Person, or that is a director, officer, manager or partner of such Person. For purposes of this definition, "control", when used with respect to any Person, includes, without limitation, the direct or indirect beneficial ownership of ten percent (10%) or more of the outstanding Equity Interests of such Person or the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

"Agent Advances" shall have the meaning specified in Section 2.1(e)(i).

"Aggregate Commitment Ratio" shall mean, with respect to any Lender, the ratio, expressed as a percentage, of (a) the unutilized portion of the Revolving Loan Commitment of such Lender plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of such Lender, divided by (b) the sum of the aggregate unutilized Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances of all Lenders, which, as of the Agreement Date, are set forth (together with U.S. Dollar amounts thereof) on Schedule 1.1(a).

"Aggregate Revolving Credit Obligations" shall mean, as of any particular time, the sum of (a) the aggregate principal amount of all Revolving Loans then outstanding, plus (b) the aggregate principal amount of all Swing Loans then outstanding, plus (c) the aggregate principal amount of all Agent Advances then outstanding, plus (d) the aggregate amount of all Letter of Credit Obligations then outstanding.

"Agreement" shall mean this Third Amended and Restated Credit Agreement, together with all Exhibits and Schedules hereto in each case, as amended, restated, supplemented, or otherwise modified from time to time.

"Agreement Date" shall mean December 16, 2021.

"Anti-Corruption Laws" shall mean all laws, rules, and regulations of any jurisdiction applicable to Parent or its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Anti-Money Laundering Laws" shall mean any and all laws, rules or regulations of any jurisdiction applicable to the Credit Parties and their respective Subsidiaries concerning or relating to money laundering or terrorism financing, including, as applicable, (a) 18 U.S.C. §§ 1956 and 1957; and (b) the Bank Secrecy Act, 31 U.S.C. §§ 5311 et seq., as amended by the Patriot Act, and its implementing regulations.

"Applicable Law" shall mean, in respect of any Person, all provisions of constitutions, statutes, rules, regulations, and orders of governmental bodies or regulatory agencies applicable, whether by law or by virtue of contract, to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

"Applicable Margin" shall mean the percentage per annum determined from time to time from the following table and corresponding to the Average Excess Availability during each fiscal quarter of the Borrowers as determined by reference to Borrowing Base Certificates:

Tier	Average Excess Availability	Applicable Margin for SOFR Loans	Applicable Margin for Base Rate Loans
I	< 33.3% of the total Revolving Loan Commitment	1.50%	0.50%
II	≥ 33.3% but < 66.7% of the total Revolving Loan Commitment	1.25%	0.25%
III	≥ 66.7% of the total Revolving Loan Commitment	1.00%	0.00%

From and after the Agreement Date through but not including the first Determination Date occurring after December 31, 2021, the Applicable Margin shall be set at Tier III as set forth in the table above. Thereafter, the Applicable Margin shall be determined and adjusted on each Determination Date. Except as otherwise provided in this paragraph, any increase or reduction in the Applicable Margin provided for herein shall be effective on each Determination Date. Without limiting the Administrative Agent's and the Lenders' rights to invoke the Default Rate, if (A) any Borrowing Base Certificate required to be delivered pursuant to Section 7.5(a) for any fiscal quarter or month has not been received by the Administrative Agent by the date required pursuant to Section 7.5(a) or (B) an Event of Default has occurred and is continuing and the Administrative Agent or the Majority Lenders so elect, then, in each case, the Applicable Margin shall be set at Tier I until such time such Borrowing Base Certificate is received by the Administrative Agent and any Event of Default (whether resulting from a failure to timely deliver such Borrowing Base Certificate or otherwise) is waived in writing by the applicable Lenders in accordance with Section 11.12.

In the event that any Borrowing Base Certificate required by Section 7.5(a) is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrowers shall promptly (but in any event within five (5) Business Days or such longer period the Administrative Agent may agree to in its sole discretion) deliver to the Administrative Agent a correct certificate for such Applicable Period, (ii) the Applicable Margin for such Applicable Period shall be determined by reference to such certificate, and (iii) the Borrowers shall promptly pay the Administrative Agent for the account of the Lenders, on demand, the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

"Approved Freight Handler" shall mean any Freight Handler that has delivered a Lien Acknowledgement Agreement in favor of the Administrative Agent, so long as such Lien Acknowledgement Agreement remains in full force and effect and the Administrative Agent has not received any notice of termination with respect thereto.

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

"ASC 842-40 Capital Lease Obligations" shall mean obligations that are classified as "Capitalized Lease Obligations" under GAAP due to the application of Accounting Standards Codification 842-40, and that, but for such regulation, would not constitute Capitalized Lease Obligations.

"Assignment and Acceptance" shall mean that certain form of Assignment and Acceptance attached hereto as Exhibit B, pursuant to which each Lender may, as further provided in Section 11.5, sell a portion of its Loans or its portion of the Revolving Loan Commitment.

"Authorized Signatory" shall mean, with respect to any Credit Party, such senior personnel of such Credit Party as may be duly authorized and designated in writing to the Administrative Agent by such Credit Party to execute documents, agreements, and instruments on behalf of such Credit Party.

"Availability" shall mean, as of any date of determination an amount equal to the lesser of (a) the Revolving Loan Commitment on such date, and (b) the Borrowing Base (after taking into account any Reserves determined which may have been implemented or modified since the date of the most recent Borrowing Base Certificate).

"Available Tenor" shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof), that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 12.1(e).

"Average Excess Availability" shall mean, for any period, Excess Availability for each day of such period, divided by the number of days in such period.

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

"Bank Products" shall mean all bank, banking, financial, and other similar or related products and services extended to any Credit Party or any Restricted Subsidiary by any Bank Products Provider, including, without limitation, (a) merchant card services, credit or stored value cards, debit cards, and corporate purchasing cards; (b) cash management, treasury management, or related services, including, without limitation, ACH Transactions, remote deposit capture services, electronic funds transfer, e-payable, stop payment services, account reconciliation services, lockbox services, depository and checking services, overdraft,

information reporting, deposit accounts, securities accounts, controlled disbursement services, and wire transfer services; (c) bankers' acceptances, drafts, letters of credit (other than Letters of Credit) (and the issuance, amendment, renewal, or extension thereof), documentary services, foreign currency exchange services; (d) all Hedge Agreements between or among any Credit Party or any Restricted Subsidiary, on the one hand, and a Bank Products Provider, on the other hand; and (e) any supply chain financing.

"Bank Products Documents" shall mean all instruments, agreements and other documents entered into from time to time by the Credit Parties in connection with any of the Bank Products.

"Bank Products Obligations" shall mean (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by any Credit Party or any Restricted Subsidiary to any Bank Products Provider pursuant to or evidenced by a Bank Products Document and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that the Administrative Agent or any Lender is obligated to pay to a Bank Products Provider as a result of the Administrative Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Products Provider with respect to the Bank Products provided by such Bank Products Provider to a Credit Party or any Restricted Subsidiary.

"Bank Products Provider" shall mean any Lender Group member or any of its Affiliates that extends to any Credit Party a Bank Product.

"Bank Products Reserves" shall mean all reserves that the Administrative Agent from time to time establishes in its Permitted Discretion with respect to Bank Products Obligations.

"Bankruptcy Code" shall mean the United States Bankruptcy Code (11 U.S.C. § 101 et seq.), as now or hereafter amended, and any successor statute.

"Base Rate" shall mean, for any day, a rate per annum equal to the highest of (i) the rate of interest which the Administrative Agent announces from time to time as its prime lending rate, as in effect from time to time (the "Prime Rate"), (ii) the Federal Funds Rate, as in effect from time to time, plus 0.50%, (iii) the Adjusted Term SOFR for a one (1) month tenor in effect on such day, plus 1.00% (any changes in such rates to be effective as of the date of any change in such rate), and (iv) zero percent (0.00%). The Administrative Agent's prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Administrative Agent's prime lending rate. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate, or the Adjusted Term SOFR will be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate, or the Adjusted Term SOFR.

"Base Rate Advance" shall mean an Advance which the Borrowers request to be made as a Base Rate Advance or which is converted to a Base Rate Advance, in accordance with the provisions of Section 2.2.

"Base Rate Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR".

"Benchmark" shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement

to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 12.1.

"Benchmark Replacement" shall mean, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrowers giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement pursuant to clause (b) of the definition of "Benchmark Replacement," the spread adjustment or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrowers giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" shall mean a date and time determined by the Administrative Agent, which date shall be the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

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

referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

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

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

"Benchmark Unavailability Period" shall mean the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 12.1 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 12.1.

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

"Beneficial Ownership Regulation" shall mean 31 C.F.R. § 1010.230.

"Benefit Plan" shall mean 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 and subject to 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".

"Borrower" shall have the meaning specified in the preamble, and shall include each Person who becomes a "Borrower" hereunder in accordance with Section 6.20.

"Borrower Representative" shall mean the Parent in its capacity as Borrower Representative hereunder.

"Borrowing Base" shall mean, at any time of determination, the sum of, without duplication:

(a) 90% of Eligible Credit Card Receivables of the Credit Parties; plus

(b) 90% of Eligible Accounts of the Credit Parties; plus

(c) the lesser of (i) (x) during any Seasonal Increased Availability Period, 90% or (y) at any other time, 85%, in each case, of the NOLV Percentage of Eligible Inventory of the Credit Parties (other than Eligible Inventory consisting of work-in-process) and (ii) (x) during any Seasonal Increased Availability Period, 85% or (y) at any other time, 80%, in each case, of the Value of Eligible Inventory of the Credit Parties (other than Eligible Inventory consisting of work-in-process); plus

(d) the least of (i) $45,000,000, (ii) 85% of the NOLV Percentage of Eligible Inventory of the Credit Parties consisting of work-in-process and (iii) 80% of the Value of Eligible Inventory of the Credit Parties consisting of work-in-process; plus

(e) the lesser of (i) $20,000,000 or (ii) 85% of the NOLV Percentage of Eligible In-Transit Inventory of the Credit Parties; plus

(f) 75% of the Fair Market Value of Eligible Real Estate of the Credit Parties as of the date any such Eligible Real Estate first becomes eligible for inclusion in the Borrowing Base (each such date, an "Eligible RE Date"); provided, that such amount shall be reduced on the last day of each fiscal quarter, commencing on the last day of the first full fiscal quarter following the applicable Eligible RE Date in an amount equal to 1.67% of such amount; plus

(g) the Acquired Asset Borrowing Base; minus

(h) applicable Reserves;

provided, however, that the maximum aggregate amount of Eligible Canadian Collateral that may be included in determining the Borrowing Base shall not, as of any date of determination, exceed twenty-five percent (25%) of the aggregate amount of all Eligible Accounts and Eligible Inventory as of such date;

provided further, however, that the maximum aggregate amount of Eligible Real Estate that may be included in determining the Borrowing Base shall not, as of any date of determination, exceed

twenty-five percent (25%) of the aggregate amount of the Borrowing Base calculated without the inclusion of any Eligible Real Estate.

"Borrowing Base Certificate" shall mean a certificate of an Authorized Signatory of the Borrower Representative setting forth the Borrowing Base and the component calculations thereof in form reasonably acceptable to the Administrative Agent.

"Business Day" shall mean (i) any day other than a Saturday, Sunday or other day on which commercial banks in the State of North Carolina, the State of California or the State of New York are authorized or required by law to close and (ii) if such day relates to a borrowing of, a payment or prepayment of principal or interest on, a conversion of or into, or an Interest Period for, a SOFR Advance, a determination of Adjusted Term SOFR or a notice with respect to any of the foregoing, any day that is also a U.S. Government Securities Business Day.

"Canadian Dollars" or "CDN$" shall mean dollars in the lawful currency of Canada.

"Canadian Perfection Items" shall mean (a) the Administrative Agent's receipt of PPSA search results and other evidence reasonably satisfactory to Administrative Agent that there are no Liens upon any Collateral located in Canada (other than Permitted Liens), (b) the completion of all actions necessary to perfect the Administrative Agent's Lien in Canadian Inventory of the Credit Parties (including without limitation the filing of appropriate PPSA financing statements), and (c) the Administrative Agent's receipt of a legal opinion of Canadian counsel to the Credit Parties, addressed to the Lender Group and in form and substance reasonably satisfactory to the Administrative Agent, which opinion shall cover, among other things, perfection of the Administrative Agent's Lien in Canadian Inventory of the Credit Parties.

"Canadian Priority Payables" shall mean amounts payable by the Credit Parties and secured by any Liens, choate or inchoate, which rank, pursuant to any applicable laws in Canada, or would reasonably be expected to rank in priority to or *pari passu* with the Administrative Agent's Liens, including, without limitation, any such amounts due and not paid for wages, vacation pay, severance pay, amounts payable under the Wage Earner Protection Program Act (Canada), amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Income Tax Act (Canada), sales tax, goods and services tax, value added tax, harmonized sales tax, excise tax, tax payable pursuant to Part IX of the Excise Tax Act (Canada) or similar applicable provincial legislation, government royalties, amounts currently or past due and not paid for realty, municipal or similar taxes and all amounts currently or past due and not contributed, remitted or paid, or otherwise as required to be contributed pursuant to any pension legislation, as well as amounts payable for Inventory subject to a right of a supplier to repossess goods pursuant to Section 81.1 of the Bankruptcy and Insolvency Act (Canada).

"Canadian Security Agreement" shall mean that certain Amended and Restated Canadian Security Agreement dated as of the Agreement Date among the Credit Parties party thereto and the Administrative Agent, on behalf of, and for the benefit of, the Lender Group, as amended, restated, supplemented, or otherwise modified from time to time.

"Capital Expenditures" shall mean, as determined for any period, on a consolidated basis for the Parent and its consolidated Restricted Subsidiaries in accordance with GAAP, the aggregate of all expenditures made by the Parent and its consolidated Restricted Subsidiaries during such period that, in conformity with GAAP, are required to be included in or reflected on the consolidated balance sheet as a capital asset, including, without limitation, Capitalized Lease Obligations of the Parent and its consolidated Restricted Subsidiaries but, for the avoidance of doubt, excluding ASC 842-40 Capital Lease Obligations.

"Capitalized Lease Obligation" shall mean that portion of any obligation of a Person as lessee under a finance lease under GAAP in accordance with Accounting Standards Codification 842 (or any other successor Accounting Standards Codification), other than ASC 842-40 Capital Lease Obligations.

"Cash Collateralize" shall mean, in respect of any obligations, to provide and pledge (as a first priority perfected security interest) cash collateral for such obligations in U.S. Dollars, with the Administrative Agent pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (and "Cash Collateralization" has a corresponding meaning).

"Cash Dominion Period" shall mean each period (a) commencing on the date Excess Availability for any three (3) consecutive Business Day period is less than the greater of (i) $50,000,000 and (ii) 10% of Availability, and (b) ending on the date thereafter that Excess Availability has exceeded the greater of (i) $50,000,000 and (ii) 10% of Availability for 30 consecutive calendar days.

"Cash Equivalents" shall mean, collectively, (i) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States or any member state of the European Union (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States or any member state of the European Union), in each case maturing within one year from the date of acquisition thereof; (ii) commercial paper of an issuer rated at least A-1 by S&P, P-1 by Moody's or F1 from Fitch, or carrying an equivalent rating by a nationally recognized rating agency, if each of the three named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve (12) months from the date of acquisition thereof; (iii) certificates of deposit, bankers' acceptances and time deposits maturing within 180 days of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of the Administrative Agent or by any commercial bank organized under the laws of the United States or any state thereof or any U.S. branch of a foreign bank or by a bank organized under the laws of any foreign country recognized by the United States which has a combined capital and surplus and undivided profits of not less than $250,000,000; (iv) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (i) above and entered into with a financial institution satisfying the criteria described in clause (iii) above; (v) securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at least A by S&P, A by Moody's or A by Fitch; (vi) securities with maturities of twelve (12) months or less from the date of acquisition backed by standby letters of credit issued by any Lender or any commercial bank satisfying the requirements of clause (ii) of this definition; and (vii) shares of money market mutual or similar funds which invest exclusively in assets satisfying the requirements of clauses (i) through (vi) of this definition or money market funds that (x) comply with the criteria set forth in Securities and Exchange Commission Rule 2a-7 under the Investment Company Act of 1940, as amended, (y) are rated AAA by S&P, Aaa by Moody's or AAA by Fitch and (z) have portfolio assets of at least $1,000,000,000.

"CFC" shall mean a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"Change in Control" shall mean the occurrence of one or more of the following events: (a) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the SEA) other

than the Permitted Holders, becomes the beneficial owner (as defined in Rule 13d-3 under the SEA), directly or indirectly, of 50%, or more, of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Parent; or (b) except as a result of a sale or disposition of any of the Equity Interests of a Borrower permitted by Section 8.7(b), the Parent shall cease to directly or indirectly own and control one hundred percent (100%) of the outstanding Equity Interests of all of the Borrowers.

"Change in Law" shall mean the occurrence, after the Agreement Date or, in the case of an assignee of a Lender (other than an Affiliate of an existing Lender), after the date on which such assignee becomes a party to this Agreement and, in the case of a Participant (other than an Affiliate of an existing Lender), after the date on which it acquires its participation, 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, to the extent not prohibited by Applicable Law, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States 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.

"Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" shall mean all Property pledged by any Credit Party as collateral security for the Obligations pursuant to the Security Documents or otherwise, and all other property of any Credit Party that is now or hereafter in the possession or control of any member of the Lender Group, or on which any member of the Lender Group has been granted a Lien to secure the Obligations.

"Collections Account" shall have the meaning given such term in Section 6.15(c).

"Commercial Letter of Credit" shall mean a documentary Letter of Credit issued by any Issuing Bank in respect of the purchase of goods or services by a Borrower in the ordinary course of its business.

"Commitments" shall mean, collectively, the Revolving Loan Commitment and the Letter of Credit Commitment.

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

"Competitor" shall mean any Person specifically set forth in that certain side letter dated the Agreement Date between the Borrower Representative and the Administrative Agent (and any other Person specifically identified by five (5) Business Days' prior written notice from the Borrower Representative to the Administrative Agent and which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment interest in any Loan), in each case who is engaged directly in a competing business as that of the Credit Parties. The list of Competitors shall be made available by the Administrative Agent to the Lenders upon request therefor.

"Compliance Certificate" shall mean a certificate executed by the chief financial officer or treasurer of the Borrower Representative substantially in the form of Exhibit D.

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

"Consolidated Net Tangible Assets" shall mean, at any date of determination, the total amount of assets of Parent and its Restricted Subsidiaries after deducting therefrom all current liabilities (excluding the current portion of all Consolidated Total Funded Debt), total prepaid expenses and deferred charges, and all goodwill, trade names, trademarks, patents, licenses, copyrights and other intangible assets, all as set forth on the consolidated balance sheet of Parent and its Restricted Subsidiaries for Parent's most recently completed fiscal quarter for which financial statements have been delivered to the Administrative Agent pursuant to Sections 7.1(b) or 7.2 (or as of the fiscal quarter ended September 25, 2021 for any date prior to delivery of financial statements pursuant to such Sections).

"Consolidated Senior Secured Debt" shall mean, as of any date of determination, the amount of Consolidated Total Funded Debt that is secured by a Lien on any asset or property of Parent or any of its Restricted Subsidiaries.

"Consolidated Total Assets" shall mean, at any date of determination, the total consolidated assets of Parent and its Restricted Subsidiaries, as set forth on the consolidated balance sheet of Parent and its Restricted Subsidiaries for Parent's most recently completed fiscal quarter for which financial statements have been delivered to the Administrative Agent pursuant to Sections 7.1(b) or 7.2 (or as of the fiscal quarter ended September 25, 2021 for any date prior to delivery of financial statements pursuant to such Sections).

"Consolidated Total Funded Debt" shall mean, as of any date of determination, all Indebtedness of Parent and its Restricted Subsidiaries described in clauses (a), (b), (e) and (f) of the definition of Indebtedness herein (excluding any intercompany Indebtedness), measured on a consolidated basis as of such date.

"Control" shall mean, with respect to any asset, right, or property with respect to which a security interest therein is perfected by a secured party's having "control" thereof (whether pursuant to the terms of an agreement or through the existence of certain facts and circumstances), that the Administrative Agent has "control" of such asset, right, or property in accordance with the terms of Article 9 of the UCC.

"Controlled Account Agreement" shall mean any agreement executed by a depository bank, securities intermediary, or commodities intermediary and the Administrative Agent and acknowledged and agreed to by the applicable Credit Party, in form and substance reasonably

acceptable to the Administrative Agent, which, among other things, provides for the Administrative Agent's Control, for the benefit of the Lender Group, of a deposit account, securities account, commodities account, or other bank or investment account, as amended, restated, supplemented, or otherwise modified from time to time, including, without limitation, any Controlled Account Agreement delivered on or after the Original Agreement Date.

"Controlled Deposit Account" shall have the meaning specified in Section 6.15(b).

"Controlled Disbursement Account" shall have the meaning specified in Section 2.2(f).

"Copyright Security Agreements" shall mean, collectively, any Copyright Security Agreement made by a Credit Party in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time, including, without limitation, any Copyright Security Agreement delivered on or after the Original Agreement Date.

"Credit Card Issuer" shall mean any Person (other than a Credit Party) who issues or whose members issue credit cards and other non-bank credit or debit cards.

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

"Credit Card Receivables" shall mean each Account together with all income, payments and proceeds thereof, owed by a Credit Card Issuer or Credit Card Processor to a Credit Party resulting from charges by a customer of a Credit Party on credit or debit cards issued or processed by such Credit Card Issuer or Credit Card Processor in connection with the sale of goods by a Credit Party in the ordinary course of its business.

"Credit Parties" shall mean, collectively, the Borrowers and the Guarantors; and "Credit Party" shall mean any one of the foregoing Credit Parties.

"Credit Party Payments" has the meaning specified in Section 2.8(b)(i).

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"Date of Issue" shall mean the date on which any Issuing Bank issues a Letter of Credit pursuant to Section 2.15 and, subject to the terms of Section 2.15(a), the date on which any such Letter of Credit is renewed.

"Debtor Relief Laws" shall mean the Bankruptcy Code, the Bankruptcy and Insolvency Act (Canada), the Companies' Creditors Arrangement Act (Canada), and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States, Canada or other applicable jurisdictions from time to time in effect.

"Default" shall mean an event, condition or default which, with the giving of notice, the passage of time or both would become an Event of Default.

"Default Rate" shall mean a simple per annum interest rate equal to, with respect to all outstanding Obligations, the sum of (a) the applicable Interest Rate Basis, if any, with respect to the applicable Obligation, plus (b) the Applicable Margin for such Interest Rate Basis, plus (c) two percent (2.00%).

"Defaulting Lender" shall mean, subject to Section 2.17(c), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans within two (2) Business Days of the date such Revolving Loans were required to be funded unless such Lender notifies the Administrative Agent and the Borrower Representative 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, or (ii) pay to the Administrative Agent, any Issuing Bank, the Swing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit, Swing Loans or Agent Advances) within two (2) Business Days of the date when due, (b) has notified the Borrower Representative, the Administrative Agent, any Issuing Bank or the Swing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Revolving Loan and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower Representative, to confirm in writing to the Administrative Agent and the Borrower Representative that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower Representative), or (d) has, or has a direct or indirect Parent Company that has (i) become the subject of a proceeding under the Bankruptcy Code or any other Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect Parent Company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or 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 clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(c)) upon delivery of written notice of such determination to the Borrower Representative, each Issuing Bank, the Swing Bank and each Lender.

"Designated Non-Cash Consideration" shall mean the fair market value of any non-cash consideration received by any Credit Party or any of its Restricted Subsidiaries in connection with a disposition that is designated as Designated Non-Cash Consideration by written notice to the Administrative Agent at the time of such disposition. Any particular item of Designated Non-Cash Consideration will cease to be considered to be outstanding once it has been sold for cash or Cash Equivalents.

"Determination Date" shall mean the second Business Day immediately following the date that the Administrative Agent receives the Borrowing Base Certificate required to be delivered pursuant to Section 7.5(a) for the fiscal month in which a fiscal quarter of the Parent ends.

"Dilution" shall mean, as of any date of determination, a percentage, based upon the experience of the immediately prior twelve (12) month period (or such shorter period as agreed by the Administrative Agent in its Permitted Discretion), that is the result of dividing the U.S. Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to the Credit Parties' Accounts during such period (less any reasonable non-recurring adjustments as determined by the Administrative Agent in its Permitted Discretion), by (b) the Credit Parties' gross billings with respect to Accounts during such period.

"Dilution Reserve" shall mean, as of any date of determination, an amount determined from time to time by the Administrative Agent in its Permitted Discretion and based on the Administrative Agent's analysis of the Credit Parties' Dilution and other matters affecting the Credit Parties and their Accounts and Account Debtors.

"Disqualified Equity Interests" shall mean, with respect to any Person, any Equity Interest that by its terms (or by the terms of any other Equity Interest into which it is convertible or exchangeable) or otherwise (a) matures or is subject to mandatory redemption or repurchase (other than solely for Equity Interests that are not Disqualified Equity Interests) pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holder thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior payment in full of the Obligations (other than any Obligations which expressly survive termination) and termination of the Commitments); (b) is convertible into or exchangeable or exercisable for Indebtedness or any Disqualified Equity Interest at the option of the holder thereof; (c) may be required to be redeemed or repurchased at the option of the holder thereof (other than solely for Equity Interests that are not Disqualified Equity Interests), in whole or in part, in each case on or prior to the date that is one hundred twenty (120) days after the Maturity Date; or (d) provides for scheduled payments of dividends to be made in cash.

"Dividends" shall mean any direct or indirect distribution, dividend, or payment to any Person on account of any Equity Interests of any Credit Party or any of their Subsidiaries.

"Domestic Subsidiary" shall mean any direct or indirect Subsidiary of any Credit Party that is organized and existing under the laws of the US or any state or commonwealth thereof or under the laws of the District of Columbia.

"EBITDA" shall mean, as determined for any period on a consolidated basis for the Parent and its consolidated Restricted Subsidiaries in accordance with GAAP, an amount equal to the sum of (a) Net Income for such period plus (b) to the extent deducted in determining Net Income for such period, and without duplication the sum of (i) income tax expense, (ii) Interest Expense, (iii) Non-Cash Charges less (without duplication of clause (c) below) any non-cash items increasing Net Income for such period, (iv) any expenses or charges related to any Equity Offering (as defined in the New Indenture as in effect on the Agreement Date), Investment permitted under this Agreement, acquisition, disposition, recapitalization or the incurrence of Indebtedness permitted to be incurred by this Agreement, including a refinancing thereof, and any amendment or modification to the terms of any such transaction, (v) any write-offs, write-downs or other non-cash charges, excluding any such charge that represents an accrual or reserve for a cash expenditure for a future period, (vi) the amount of any expense related to minority interests and (vii) the amount of any earn out payments, contingent consideration or deferred purchase price of any kind in conjunction with acquisitions, excluding any such amount that

represents an accrual or reserve for a cash expenditure for a future period, minus (c) without duplication, non-cash gains increasing Net Income for such period, excluding any gains that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period (other than such cash charges that have been added back to Net Income in calculating EBITDA in accordance with this definition).

For purposes of any determination of the Fixed Charge Coverage Ratio or the Secured Net Leverage Ratio, EBITDA shall, subject to the limitations set forth in this paragraph, be adjusted for any period during which one or more Permitted Acquisitions or dispositions of Property (for the purposes of this definition, each, a "Specified Transaction") occurs such that such Specified Transaction (and all other Specified Transactions that have been consummated during the applicable period) and the following adjustments in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement: income statement items (whether positive or negative) attributable to the Property or Person subject to such Specified Transaction, (1) in the case of a disposition of assets, shall be excluded, and (2) in the case of a Permitted Acquisition, shall be included; provided that the foregoing pro forma adjustments may be applied to any such definition, test or financial covenant solely to the extent that such adjustments (A) are reasonably expected to be realized within eighteen (18) months of such Specified Transaction as set forth in reasonable detail on a certificate of the chief financial officer or treasurer of the Borrower Representative delivered to the Administrative Agent, (B) are calculated on a basis consistent with GAAP, (C) in the case of dispositions of assets, are based upon historical EBITDA as set forth in financial statements delivered to the Administrative Agent with respect to the Person or Property subject to such disposition, (D) in the case of Permitted Acquisitions, are based upon Target Financials (as defined in the definition of Permitted Acquisitions), and (E) approved in advance by the Administrative Agent in its Permitted Discretion.

"EEA Financial Institution" shall mean (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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent;

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

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

"Eligible Accounts" shall mean, at any time of determination, all Accounts (valued at the face amount of the applicable invoice therefor, minus the maximum discounts, credits, and allowances set forth on the face of such invoice which may be taken by Account Debtors on such Accounts, and net of any sales tax, finance charges, or late payment charges included in the amount invoiced) arising in the ordinary course of a Credit Party's business from the sale of goods by a Credit Party, that the Administrative Agent determines in its Permitted Discretion to be Eligible Accounts; provided, however, that, without limiting the right of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, Eligible Accounts shall not include any of the following Accounts:

(a) any Account which (i) has a scheduled due date more than one hundred twenty (120) days after its original invoice date, or (ii) is unpaid more than one hundred twenty (120) days past its invoice date or sixty (60) days past its due date; provided, that up to

$50,000,000 of Eligible Trade Show Receivables shall be included so long as (x) such Eligible Trade Show Receivables have a scheduled due date not more than two hundred seventy (270) days after the original invoice date and are not past due and (y) the Credit Party has provided reasonably satisfactory documentation to the Administrative Agent that identifies and describes such Eligible Trade Show Receivables; provided further, that up to $40,000,000 of Accounts owed by the Specified Account Debtors which have scheduled due dates more than one hundred twenty (120) days but no greater than one hundred eighty (180) days after their original invoice dates shall be included, unless any such Account is unpaid more than one hundred eighty (180) days past its original invoice date or more than sixty (60) days past its due date;

Accounts not evidenced by a paper invoice or an electronic equivalent acceptable to the Administrative Agent;

Accounts with respect to which any of the representations, warranties, covenants and agreements contained in Section 5.2 are not or have ceased to be complete and correct in all material respects or have been breached in any material respect;

Accounts with respect to which, in whole or in part, a check, promissory note, draft, trade acceptance or other instrument for the payment of money has been received, presented for payment and returned uncollected for any reason;

Accounts as to which the applicable Credit Party has not performed, as of the applicable date of determination, all of its obligations then required to have been performed, including, without limitation, the shipment of goods (and passage of title thereto) applicable to such Accounts;

Accounts as to which any one or more of the following events has occurred with respect to the Account Debtor on such Accounts: death or judicial declaration of incompetency of such Account Debtor who is an individual; the filing by or against such Account Debtor of a request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, winding-up, or other relief under the bankruptcy, insolvency, or similar laws of the US, any state or territory thereof, or any foreign jurisdiction, now or hereafter in effect; the making of any general assignment by such Account Debtor for the benefit of creditors; the appointment of a receiver or trustee for such Account Debtor or for any of the assets of such Account Debtor, including, without limitation, the appointment of or taking possession by a "custodian," as defined in Bankruptcy Code; the institution by or against such Account Debtor of any other type of insolvency proceeding (under the bankruptcy or insolvency laws of the US, Canada or otherwise) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of, such Account Debtor; the sale, assignment, or transfer of all or substantially all of the assets of such Account Debtor unless the obligations of such Account Debtor in respect of the Accounts are assumed by and assigned to such purchaser or transferee; the nonpayment generally by such Account Debtor of its debts as they become due; or the cessation of the business of such Account Debtor as a going concern;

those Accounts of an Account Debtor for whom fifty percent (50%) or more of the aggregate U.S. Dollar amount of such Account Debtor's outstanding Accounts are classified as ineligible under clause (a)(ii) above;

Accounts owed by an Account Debtor which: (i) does not maintain its primary business delivery locations, payment centers, and chief executive office in the US or Canada; or (ii) is not organized under the laws of the US, Canada or any respective state or province thereof; or (iii) is the government of Canada or any other foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof; except to the extent that such Accounts are

secured or payable by a letter of credit or acceptance, or insured under foreign credit insurance in each case, on terms and conditions satisfactory to the Administrative Agent in its sole and absolute discretion; or (iv) is the government of the US, or of any state, municipality or other political subdivision thereof, or any department, agency, public corporation, or other instrumentality thereof, unless all required procedures for the effective collateral assignment of the Accounts under the Federal Assignment of Claims Act of 1940 and any other steps necessary to perfect the Administrative Agent's security interest, for the benefit of the Lender Group, in such Accounts have been complied with to the Administrative Agent's sole satisfaction with respect to such Accounts; provided, that up to $10,000,000 of such Accounts owed by an Account Debtor which is a governmental entity shall be included without the necessity of complying with any notice provisions under such governmental entity's local regulations, including, without limitation, the Federal Assignment of Claims Act of 1940; or (v) is a natural person;

Accounts owed by an Account Debtor which is an Affiliate or employee of a Credit Party;

Accounts which are owed by an Account Debtor to which a Credit Party is indebted in any way (including, without limitation, creditors and suppliers of a Credit Party), or which are subject to any right of setoff by the Account Debtor, including, without limitation, for co-op advertising, rebates, incentives and promotions, to the extent of such indebtedness or right of setoff;

Accounts which the Account Debtor disputes in writing the liability therefor or are otherwise in dispute or are otherwise subject to any potential counterclaim, deduction, discount, recoupment, reserve, defense, dispute, chargeback, credit, allowance, contra-account, volume rebate, cooperative advertising accrual, deposit, or offset (but only to the extent of the amount in dispute);

Accounts which represent sales on a bill-and-hold, guaranteed sale, sale and return, sale on approval, cash-on-delivery, consignment or other repurchase or return basis;

Accounts which are evidenced by a promissory note or other instrument or by chattel paper, unless such promissory note, instrument or chattel paper is in the possession of the Administrative Agent and, to the extent required under the Security Agreement or the Canadian Security Agreement, as applicable, endorsed to the Administrative Agent;

Accounts as to which the applicable Account Debtor has not been sent an invoice or for which are partially billed;

Accounts with respect to which the Account Debtor is located in a state or jurisdiction (including, without limitation, Alabama, New Jersey, Minnesota, and West Virginia) that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless the applicable Credit Party has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges), except to the extent that the applicable Credit Party may qualify subsequently as a foreign entity authorized to transact business in such state or jurisdiction and gain access to such courts, without incurring any cost or penalty viewed by the Administrative Agent to be significant in amount, and such later qualification cures any bar to access to such courts to enforce payment of such Account;

Accounts which are not a bona fide, valid and enforceable obligation of the Account Debtor thereunder;

Accounts (i) which are not subject to a valid and continuing, duly perfected, first-priority Lien in favor of the Administrative Agent, for the benefit of the Lender Group, pursuant to the Security Documents, or (ii) in which the applicable Credit Party does not have good and marketable title, free and clear of any Liens (other than (x) Liens in favor of the Administrative Agent, for the benefit of the Lender Group, (y) Liens securing Specified Crossing Lien Indebtedness which Liens are subordinate to the Liens in favor of the Administrative Agent on such Accounts and (z) non-consensual Permitted Liens which Liens are subordinate to the Liens in favor of the Administrative Agent on such Accounts);

Accounts which are owed by an Account Debtor to the extent that such Accounts, together with all other Accounts owing by the same Account Debtor and its Affiliates, exceed in the aggregate twenty-five percent (25%) of the sum of all Eligible Accounts (or (i) 30% in the case of Accounts owing to any Specified Account Debtor), and (ii) such higher percentage as the Administrative Agent (with the consent of the Supermajority Lenders) may establish from time to time for any other Account Debtor);

Accounts which represent rebates, refunds or other similar transactions, but only to the extent of the amount of such rebate, refund or similar transaction;

Accounts which consist of progress billings (such that the obligation of the Account Debtors with respect to such Accounts is conditioned upon the applicable Credit Party's satisfactory completion of any further performance under the agreement giving rise thereto) or retainage invoices;

Accounts with respect to which the Administrative Agent reasonably believes that such Accounts may not be collectible by reason of the Account Debtor's creditworthiness;

Accounts which are not denominated in U.S. Dollars or Canadian Dollars;

that portion of Accounts subject to warranty accruals;

prepaid or cash-in-advance Accounts;

Accounts which constitute Credit Card Receivables (it being understood that this clause (y) shall not affect the inclusion of Eligible Credit Card Receivables in the Borrowing Base);

Accounts which arise from the sale of Noticed Farm Products;

Accounts as to which a security agreement, financing statement, equivalent security or Lien instrument or continuation statement is on file or of record in any public office, except as may have been filed in favor of (x) the Administrative Agent, for the benefit of the Lender Group, pursuant to the Security Documents or (y) the secured parties in respect of any Specified Crossing Lien Indebtedness;

Accounts owned by IMS Southern, LLC; or

Accounts owed by an Account Debtor which is a Sanctioned Person or a Sanctioned Country.

Notwithstanding the foregoing, Accounts acquired by Credit Parties (and Accounts of Persons acquired and that become Credit Parties) shall not constitute Eligible Accounts and such Accounts shall not be included in the Borrowing Base until the Administrative Agent shall have completed a field examination satisfactory to the Administrative Agent in its Permitted

Discretion with respect to such Accounts, except that, prior to completion of such field examination, such Accounts may be included in the Acquired Asset Borrowing Base in accordance with the terms and conditions of the definition thereof.

"Eligible Assignee" shall mean (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; or (d) any other Person approved by (i) the Administrative Agent, (ii) with respect to any proposed assignee of all or any portion of the Revolving Loan Commitment, the Issuing Banks and, (iii) unless (x) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivatives transaction or (y) a Specified Event of Default exists, the Borrower Representative, such approvals not to be unreasonably withheld or delayed; provided, however, that if the consent of the Borrower Representative to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in Section 11.5(b)), the Borrower Representative shall be deemed to have given its consent ten (10) Business Days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) and received by the Borrower Representative unless such consent is expressly refused by the Borrower Representative prior to such tenth Business Day. None of the Borrowers, any of their Subsidiaries, any of their Affiliates, any Defaulting Lender, any Competitor or a natural person (or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person) shall be an Eligible Assignee.

"Eligible Canadian Collateral" shall mean, collectively, (a) Eligible Accounts owing from an Account Debtor who is organized under the laws of Canada (or any province thereof) or who maintains its chief executive office in Canada, and (b) Eligible Inventory located in Canada.

"Eligible Credit Card Receivables" shall mean, at any time of determination, all Credit Card Receivables (valued at the face amount thereof, minus the maximum amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Credit Party may be obligated to rebate to a customer, a Credit Card Issuer or a Credit Card Processor pursuant to the terms of any agreement or understanding), and net of any sales tax or late payment charges included in such face amount) that the Administrative Agent determines in its Permitted Discretion to be Eligible Credit Card Receivables; provided, however, that, without limiting the right of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, Eligible Credit Card Receivables shall not include any of the following Credit Card Receivables:

(a) Credit Card Receivables which do not constitute an "Account" (as defined in the UCC);

Credit Card Receivables that have been outstanding for more than five (5) Business Days from the date of sale of goods giving rise to such Credit Card Receivables;

Credit Card Receivables with respect to which a Credit Party does not have good, and valid title, free and clear of any Lien (other than (x) Liens granted to the Administrative Agent, for the benefit of the Lender Group, (y) Liens securing Specified Crossing Lien Indebtedness which Liens are subordinate to the Liens in favor of the Administrative Agent on such Credit Card Receivables and (z) non-consensual Permitted Liens which Liens are subordinate to the Liens in favor of the Administrative Agent on such Credit Card Receivables);

Credit Card Receivables that are not subject to a duly perfected, first priority Lien in favor of the Administrative Agent (it being the intent that chargebacks in the ordinary course by such Credit Card Processors and Credit Card Issuers shall not be deemed violative of this clause);

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

Credit Card Receivables as to which the Credit Card Processor has the right under certain circumstances to require a Credit Party to repurchase the Accounts from such Credit Card Processor;

Credit Card Receivables with respect to which a Person other than a Credit Party is a payee or remittance party;

Credit Card Receivables due from a Credit Card Issuer or Credit Card Processor of the applicable credit card which is the subject of any bankruptcy or insolvency proceedings;

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

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

Credit Card Receivables which are evidenced by "chattel paper" or an "instrument" of any kind unless such "chattel paper" or "instrument" is in the possession of the Administrative Agent and, to the extent required under the Security Agreement or the Canadian Security Agreement, as applicable, endorsed to the Administrative Agent;

Credit Card Receivables owed from any private label Credit Card Issuers; or

Credit Card Receivables arising from the use of a "co-branded" credit card which are deemed ineligible for inclusion in the Borrowing Base by the Administrative Agent in the exercise of its Permitted Discretion.

Notwithstanding the foregoing, Credit Card Receivables acquired by Credit Parties (and Credit Card Receivables of Persons acquired and that become Credit Parties) shall not constitute Eligible Credit Card Receivables and such Credit Card Receivables shall not be included in the Borrowing Base until the Administrative Agent shall have completed a field examination satisfactory to the Administrative Agent in its Permitted Discretion with respect to such Credit Card Receivables, except that, prior to completion of such field examination, such Credit Card Receivables may be included in the Acquired Asset Borrowing Base in accordance with the terms and conditions of the definition thereof.

"Eligible In-Transit Inventory" shall mean (a) Eligible Permitted Location In-Transit Inventory and (b) all other In-Transit Inventory (without duplication of any Eligible Permitted Location In-Transit Inventory or Eligible Inventory) owned by any Credit Party, which such Inventory is in transit to a Credit Party's location in the United States or Canada (excluding the Province of Quebec) or to a customer of a Credit Party that will take delivery of such Inventory at the port of destination located in the United States or Canada (excluding the Province of Quebec) and as to which such In-Transit Inventory: (i) shall be the subject of a bill of lading or a cargo receipt that (A)(x) in the case of a negotiable bill of lading or negotiable cargo receipt, is consigned to the Administrative Agent (either directly or by means of endorsement) or (y) in the case of a non-negotiable bill of lading or non-negotiable cargo receipt, is consigned to the Administrative Agent (either directly or by means of endorsements) or to a Credit Party if such bill of lading or cargo receipt shall state "[Name of applicable Credit Party], subject to the security interest of Truist Bank, as administrative agent, Mail Code GA-ATL-1981, 3333

Peachtree Road, 7th Floor-South Tower, Atlanta, Georgia 30326, Attention: Asset Manager – Central Garden & Pet Company" thereon and (B) was issued by the carrier respecting the subject In-Transit Inventory, (ii) is insured in accordance with Section 6.5, (iii) shall be in the physical possession of an Approved Freight Handler and (iv) would not be deemed ineligible for inclusion in the Borrowing Base under clauses (a), (b), (g), (h) (other than in respect of any possessory Lien of the related common carrier or any Lien in favor of a related Approved Freight Handler), (i), (j), (k), (l), (m), (n), (o) (other than as set forth in clause (i) above), (p), (q), (r) or (s) of the definition of Eligible Inventory, treating such eligibility criteria as applicable to such In-Transit Inventory. Upon the request of the Administrative Agent, the Credit Parties shall promptly deliver to the Administrative Agent copies of all such bills of lading or cargo receipts. Notwithstanding the foregoing, In-Transit Inventory acquired by Credit Parties (and In-Transit Inventory of Persons acquired and that become Credit Parties) shall not constitute Eligible In-Transit Inventory and such In-Transit Inventory shall not be included in the Borrowing Base until the Administrative Agent shall have completed a Qualified Appraisal satisfactory to the Administrative Agent in its Permitted Discretion with respect to such In-Transit Inventory, except that, prior to completion of such Qualified Appraisal, such In-Transit Inventory may be included in the Acquired Asset Borrowing Base in accordance with the terms and conditions of the definition thereof.

"Eligible Inventory" shall mean, at any time of determination, the portion of a Credit Party's Inventory held for sale in the ordinary course of business that the Administrative Agent determines in its Permitted Discretion to be Eligible Inventory; provided, however, that without limiting the right of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, Eligible Inventory shall not include any of the following Inventory:

(a) Inventory that is not owned solely by the applicable Credit Party;

(b) Inventory that does not conform in all material respects to all of the warranties, and representations regarding the same which are set forth in this Agreement, including, without limitation Section 5.3, or any of the other Loan Documents;

(c) Inventory that is not located at a Permitted Location in (i) the United States or (ii) at any time after the Administrative Agent's receipt of all Canadian Perfection Items, Canada (other than the province of Quebec);

(d) Inventory that is located at a Permitted Location not owned and controlled by a Credit Party or that is located at a Permitted Location where the access to such Permitted Location may require the consent of a third party, unless (i) the Administrative Agent has received a Third Party Agreement (whether or not such Third Party Agreement is an express condition or requirement hereunder) from the Person owning or in control of such Permitted Location and all Persons owning or in control of other locations with respect to which access may be required with respect to such Permitted Location, or (ii) the Administrative Agent has instituted a Rent Reserve;

(e) Inventory located at any location at which the aggregate amount of Inventory of the Credit Parties is less than $50,000;

(f) Inventory which is in the possession of any subcontractor or outside processor in or is in-transit to or from such subcontractor or outside processor; provided, that up to $5,000,000 of such Inventory shall be included so long as (i) the Administrative Agent has received a Third Party Agreement with respect to such Inventory and (ii) the Credit Party has provided reasonably satisfactory documentation to the Administrative Agent that such Inventory is segregated;

(g) any Inventory customized for a specific customer (other than Inventory branded for a specific customer (such as private label merchandise));

(h) Inventory (i) in which the applicable Credit Party does not have good and marketable title, free and clear of any Lien (other than (x) Liens in favor of the Administrative Agent, for the benefit of the Lender Group, (y) Liens securing Specified Crossing Lien Indebtedness which Liens are subordinate to the Liens in favor of the Administrative Agent on such Inventory and (z) non-consensual Permitted Liens which Liens are subordinate to the Liens in favor of the Administrative Agent on such Inventory), claim of reclamation, adverse claim, interest or right of any other Person; or (ii) which is not subject to a valid and continuing, duly perfected, first-priority Lien in favor of the Administrative Agent, for the benefit of the Lender Group, pursuant to the Security Documents;

(i) Inventory that is on consignment from any Credit Party, as consignor, to any other Person, as consignee, and any Inventory which is on consignment to any Credit Party, as consignee, from any other Person, as consignor;

(j) Inventory that is not in saleable condition or does not meet all standards imposed by any Person having regulatory authority over such goods or their use and/or sale, or Inventory that is not currently saleable in the normal course of the applicable Credit Party's business;

(k) Inventory consisting of parts, components, or supplies or that constitutes capitalized labor;

(l) Inventory scheduled for return to vendors, display items (other than display items containing finished goods for sale at retail locations), packaging materials, labels or name plates or similar supplies; provided, that up to $5,000,000 of generic packaging materials shall be included, so long as such Inventory (i) is the subject of a Qualified Appraisal and (ii) consists exclusively of salable items;

(m) Inventory that is subject to any license or agreement with any Person that limits or restricts the applicable Credit Party's or the Administrative Agent's right to sell or otherwise dispose of such Inventory (unless such Person has entered into a Third Party Agreement);

(n) Inventory that is commingled with the goods of any other Person (other than a Credit Party);

(o) Inventory which is subject to any negotiable Document;

(p) Inventory which is a Noticed Farm Product;

(q) Inventory that is covered, in whole or in part, by any security agreement, financing statement, equivalent security or Lien instrument or continuation statement which is on file or of record in any public office, except such as may have been filed in favor of (x) the Administrative Agent, for the benefit of the Lenders, pursuant to the Security Documents or (y) the secured parties in respect of any Specified Crossing Lien Indebtedness;

(r) Inventory owned by IMS Southern, LLC; or

(s) Inventory that is acquired from a Sanctioned Person.

Notwithstanding the foregoing, Inventory acquired by Credit Parties (and Inventory of Persons acquired and that become Credit Parties) shall not constitute Eligible Inventory and such Inventory shall not be included in the Borrowing Base until the Administrative Agent shall have completed a Qualified Appraisal satisfactory to the Administrative Agent in its Permitted Discretion with respect to such Inventory, except that, prior to completion of such Qualified Appraisal, such Inventory may be included in the Acquired Asset Borrowing Base in accordance with the terms and conditions of the definition thereof.

"Eligible Permitted Location In-Transit Inventory" shall mean Inventory of a Credit Party that (a) is currently in transit (whether by vessel, air or land) from (i) a Permitted Location of a Credit Party in the United States or Canada (other than the Province of Quebec) to (ii) a Permitted Location of a Credit Party in the United States or Canada (other than the Province of Quebec), so long as such Inventory remains in a jurisdiction where all necessary actions have been taken to perfect the Administrative Agent's Lien on such Inventory under the laws of such jurisdiction (including all PPSA filings), as reasonably determined by the Administrative Agent and (b) would not be deemed ineligible for inclusion in the Borrowing Base under clauses (a), (b), (g), (h) (other than in respect of any possessory Lien of the related common carrier or any Lien in favor of a related Approved Freight Handler), (i), (j), (k), (l), (m), (n), (o) (other than as set forth in clause (i) above), (p), (q), (r) or (s) of the definition of Eligible Inventory.

"Eligible Real Estate" shall mean any parcel or parcels of Real Property owned in fee by a Credit Party that complies with each of the representations and warranties respecting Real Property made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may be revised from time to time by Administrative Agent in Administrative Agent's Permitted Discretion to address the results of any information with respect to the Credit Parties' business or assets of which Administrative Agent becomes aware after the Agreement Date, including any field examination or appraisal performed by or received by Administrative Agent from time to time after the Agreement Date; provided, further that, at the time such Real Property initially becomes Eligible Real Estate, (i) no Default or Event of Default shall have occurred and be continuing at such time or would result therefrom, (ii) the Secured Net Leverage Ratio, determined on a Pro Forma Basis, as of such time is less than or equal to 3.00 to 1.00, (iii) the Credit Parties may only request additions of Eligible Real Estate a total of four (4) times during the term of this Agreement (but, for the avoidance of doubt, at each such time Real Property at multiple locations may be added), (iv) each such addition to Eligible Real Estate shall result in an increase in Availability of at least $5,000,000 (or such other amount as the Administrative Agent may agree), (v) such Real Property shall be of a type and use acceptable to the Administrative Agent in its Permitted Discretion and (vi) no Real Property shall be Eligible Real Estate until all Lenders have confirmed that flood insurance due diligence and flood insurance compliance has been completed. Eligible Real Estate shall not include any of the following Real Property:

(a) Real Property with respect to which all Real Estate Documents have not been delivered,

(b) Real Property with respect to which a Credit Party does not have good, valid, and marketable fee title thereto,

(c) Real Property not subject to a valid and perfected first priority Lien in favor of the Administrative Agent, or

(d) Real Property subject to any Lien other than (x) Permitted Liens of the type described in clauses (a), (b), (c), or (e) of the definition thereof and (y) Liens securing Specified Crossing Lien Indebtedness which Liens are subordinate to the Liens in favor of the Administrative Agent on such Real Property.

"Eligible Trade Show Receivables" shall mean Eligible Accounts that arise in the ordinary course of a Credit Party's business from the sale of goods by a Credit Party at (i) the annual Central Garden Distribution Dealer Buying Show and (ii) trade shows and events otherwise approved by the Administrative Agent.

"Environmental Indemnity" shall mean each environmental indemnity made by each Credit Party with Real Property pledged as Collateral in favor of the Administrative Agent for the benefit of the Lender Group, in each case in form and substance reasonably satisfactory to the Administrative Agent.

"Environmental Laws" shall mean, collectively, any and all applicable Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any Governmental Authority regulating, relating to or imposing liability or standards of conduct or requirements concerning environmental protection matters, including without limitation, Hazardous Materials or human health, as now or may at any time during the term of this Agreement be in effect, including, without limitation, the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Clean Water Act, 33 U.S.C. Section 1251 et seq. and the Water Quality Act of 1987; the Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Section 136 et seq.; the Marine Protection, Research and Sanctuaries Act, 33 U.S.C. Section 1401 et seq.; the National Environmental Policy Act, 42 U.S.C. Section 4321 et seq.; the Noise Control Act, 42 U.S.C. Section 4901 et seq.; the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601 et seq., as amended by the Superfund Amendments and Reauthorization Act ("CERCLA"); the Emergency Planning and Community Right to Know Act; the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101 et seq.; the Radon Gas and Indoor Air Quality Research Act; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Atomic Energy Act, 42 U.S.C. Section 2011 et seq.; and the Nuclear Waste Policy Act of 1982, 42 U.S.C. Section 10101 et seq.

"Equity Interests" shall mean, as applied to any Person, any capital stock, membership interests, partnership interests or other equity interests of such Person, regardless of class or designation, and all warrants, options, purchase rights, conversion or exchange rights, voting rights, calls or claims of any character with respect thereto.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as in effect on the Agreement Date and as such Act may be amended thereafter from time to time.

"ERISA Affiliate" shall mean, with respect to any Credit Party, any trade or business (whether or not incorporated) that together with such Credit Party, are treated as a single employer under Section 414 of the Code.

"ERISA Event" shall mean, with respect to any Credit Party or any ERISA Affiliate, (a) a "reportable event" within the meaning of Section 4043 of ERISA with respect to a Title IV Plan for which the 30-day notice period has not been waived; (b) a withdrawal by any Credit Party or any ERISA Affiliate from a Title IV Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA or the termination of any such Title IV Plan resulting in liability pursuant to Section 4063 or 4064 of ERISA; (c) the incurrence by any Credit Party or any ERISA Affiliate of any liability with respect to a complete or partial withdrawal by any Credit Party or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is, or is expected to be, in reorganization or insolvency within the meaning of Title IV of ERISA or that it intends to

terminate or has terminated under Section 4041A or 4042 of ERISA; (d) the filing of a notice of intent to terminate, the treatment of a Title IV Plan amendment as a termination under Sections 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Title IV Plan or Multiemployer Plan; (e) the occurrence of an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Title IV Plan or Multiemployer Plan; (f) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums not yet due or premiums due but not yet delinquent under Section 4007 of ERISA, upon any Credit Party or any ERISA Affiliate; (g) with respect to a Title IV Plan, the failure by any Credit Party or any ERISA Affiliate to satisfy the minimum funding standard of Sections 412 and 430 of the Code and Sections 302 and 303 of ERISA, whether or not waived, or the failure to make by its due date a required installment under Section 430(j) of the Code or Section 303(j) of ERISA or the failure by any Credit Party or any ERISA Affiliate to make any contribution to a Multiemployer Plan; (h) the imposition of a Lien pursuant to Section 401(a)(29) or 430(k) of the Code or pursuant to Section 303(k) of ERISA or a violation of Section 436 of the Code with respect to any Title IV Plan; (i) except as would not reasonably be expected to result in a Materially Adverse Effect, the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Code or Section 406 of ERISA); (j) a Title IV Plan is, or is reasonably anticipated to be, in "at-risk" status within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; or (k) a Multiemployer Plan (x) is in "endangered status" (under Section 432(b)(1) of the Code or Section 305(b)(1) of ERISA) or (y) is in "critical status" (under Section 432(b)(2) of the Code or Section 305(b)(2) of ERISA).

"Erroneous Payment" shall have the meaning specified in Section 10.16(a).

"Erroneous Payment Deficiency Assignment" shall have the meaning specified in Section 10.16(d).

"Erroneous Payment Impacted Class" shall have the meaning specified in Section 10.16(d).

"Erroneous Payment Return Deficiency" shall have the meaning specified in Section 10.16(d).

"Erroneous Payment Subrogation Rights" shall have the meaning specified in Section 10.16(d).

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

"Event of Default" shall mean any of the events specified in Section 9.1.

"Excess Availability" shall mean, at any time of determination, the amount (if any) by which (a) Availability exceeds (b) the Aggregate Revolving Credit Obligations.

"Excluded Accounts" shall mean (a) deposit accounts specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Credit Party's employees, (b) deposit accounts specifically and exclusively used to cash collateralize Permitted Outside Letters of Credit, (c) any zero balance account or disbursement only account, and (d) any other deposit accounts which, in the aggregate with all such accounts, do not at any time have more than $30,000,000 in cash on deposit therein (subject to Section 6.15(b)).

"Excluded Hedge Obligation" shall mean, with respect to any Guarantor, any Hedge Obligation if, and to the extent that, all or a portion of the Guaranty of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Hedge Obligation (or any Guaranty 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 Credit Party'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 Guaranty of such Credit Party or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

"Excluded Subsidiary" shall mean (a) any Immaterial Subsidiary; (b) any Subsidiary that is not a wholly owned Subsidiary of a Credit Party; (c) any Subsidiary that is not a Domestic Subsidiary; (d) any FSHCO or CFC; (e) any Domestic Subsidiary that is a direct or indirect Subsidiary of a Foreign Subsidiary that is a CFC; (f) any Subsidiary that is prohibited or restricted by Applicable Law from providing a Guaranty or by a binding contractual obligation existing on the Agreement Date or at the time of the acquisition of such Subsidiary (and not incurred in contemplation of such acquisition) from providing a Guaranty (provided that such contractual obligation is not entered into by such Subsidiary principally for the purpose of qualifying as an "Excluded Subsidiary" under this definition) or if such Guaranty would require governmental (including regulatory) or third party (other than the Credit Parties or their Subsidiaries) consent, approval, license or authorization, unless such consent, approval, license or authorization has been obtained; (g) any special purpose securitization vehicle (or similar entity); (h) any Subsidiary that is a not-for-profit organization; (i) any captive insurance subsidiary; (j) any other Subsidiary with respect to which, as mutually agreed by the Borrowers and the Administrative Agent, the cost or other consequences of providing the Guaranty shall be excessive in view of the benefits to be obtained by the Lenders therefrom; and (k) any other Subsidiary to the extent the provision of a Guaranty by such Subsidiary would result in material adverse tax consequences to the Credit Parties and their Restricted Subsidiaries as reasonably determined by the Borrowers in good faith in consultation with the Administrative Agent; provided that the Borrowers, in their sole discretion with the approval of the Administrative Agent (such approval not to be unreasonably withheld or delayed), may cause any Restricted Subsidiary that qualifies as an Excluded Subsidiary under clauses (a) through (k) above to become a Guarantor in accordance with Section 6.20(a) and thereafter such Subsidiary shall not constitute an "Excluded Subsidiary" (unless and until the Borrowers elect, in their sole discretion, to designate such Persons as an Excluded Subsidiary); provided further that no Subsidiary shall constitute an "Excluded Subsidiary" if such Subsidiary is a borrower or issuer of, has provided a Guaranty of, or pledged any Collateral as security for, the 2017 Notes, the 2020 Notes, the 2021 Notes or any other Material Indebtedness.

"Excluded Taxes" shall have the meaning specified in Section 2.8(b)(i).

"Fair Market Value" shall mean, with respect to any parcel of Real Property, the value of the consideration obtainable in a sale of such Real Property at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm's length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset. Such value shall be determined by the appraisals conducted on or prior to the date that such Real Property becomes Eligible Real Estate.

"Farm Products" shall mean, collectively, all Inventory consisting of "farm products" (as such term is defined in the FSA or the UCC in any jurisdiction) or "perishable agricultural commodities" (as such term is defined in PACA).

"Farm Products Notice" has the meaning ascribed to such term in Section 5.1(ff).

"Farm Products Seller" shall mean, individually and collectively, sellers, producers or suppliers of any Farm Products (including commissioned merchants or selling agents) from which any Borrower purchases Farm Products from time to time.

"FATCA" shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or, if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day on such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by the Administrative Agent. For purposes of this Agreement the Federal Funds Rate shall not be less than zero percent (0%).

"Financial Covenant" shall mean the financial covenant applicable to the Credit Parties from time to time pursuant to Section 8.8.

"Financial Covenant Testing Period" shall mean each period (a) commencing on any date that Excess Availability is less than the greater of (i) 10% of Availability and (ii) $50,000,000, and (b) ending on the date thereafter when Excess Availability has exceeded the greater of (i) 10% of Availability and (ii) $50,000,000 for 30 consecutive calendar days.

"Fitch" shall mean Fitch Ratings, Inc., or any successor thereto.

"Fixed Charge Coverage Ratio" shall mean, with respect to the Parent and its Restricted Subsidiaries on a consolidated basis for any period, the ratio of (a) (i) EBITDA for such period minus (ii) the sum of (1) Capital Expenditures made in cash during such period (other than Capital Expenditures financed with Indebtedness (other than Revolving Loans) permitted to be incurred hereunder) and (2) tax payments made in cash during such period, to (b) Fixed Charges for such period.

"Fixed Charges" shall mean, with respect to the Parent and its Restricted Subsidiaries on a consolidated basis for any period, the sum (without duplication) of (a) Interest Expense paid or payable in cash during such period, (b) scheduled principal payments paid or payable on outstanding Indebtedness (other than payments due and paid at the final stated maturity of such Indebtedness) during such period, and (c) without duplication of clause (d) of the definition of "Interest Expense," cash dividends to holders of Equity Interests paid during such period.

"Flood Insurance Laws" shall mean, collectively, (i) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004, as now or hereafter in effect or any successor statute thereto and (iii) the Biggert–Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto, in each case, together with all

statutory and regulatory provisions consolidating, amending, replacing, supplementing, implementing or interpreting any of the foregoing, as amended or modified from time to time.

"Floor" shall mean a rate of interest equal to 0.00%.

"Foreign Lender" shall have the meaning specified in Section 2.8(b)(vi).

"Foreign Plan" shall mean any employee benefit plan maintained or contributed to by any Credit Party or any Restricted Subsidiary of a Credit Party that provides pension benefits to employees employed outside the United States.

"Foreign Subsidiary" shall mean any direct or indirect Subsidiary of the Parent that is not a Domestic Subsidiary.

"Freight Handler" shall mean any freight forwarder, customs broker, customs agent, shipper, shipping company or similar Person utilized by a Borrower from time to time in connection with the importation or transportation of Inventory.

"FSA" shall mean the Food Security Act of 1985, as the same now exists or may from time to time hereafter be amended, restated, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"FSA Notice" shall mean any Farm Products Notice delivered or filed in connection with or relating to the FSA.

"FSHCO" shall mean any direct or indirect Subsidiary of the Parent (including a disregarded entity) substantially all of the assets of which consist of equity Interests and/or Indebtedness (including any debt or other instrument treated as equity for U.S. federal income tax purposes) of one or more Foreign Subsidiaries that are CFCs or other FSHCOs.

"Fund" shall mean any Person that is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" shall mean generally accepted accounting principles and practices set forth from time to time 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 agencies with similar functions of comparable stature and authority within the US accounting profession).

"Governmental Authority" shall mean any nation or government, any state or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government.

"Guarantors" shall mean, collectively, each Subsidiary of the Parent party hereto as a Guarantor, each Borrower in respect of any Obligation for which is it not directly and primarily liable hereunder, and any other Person that has executed a Joinder Supplement or other document guaranteeing all or any portion of the Obligations, and "Guarantor" shall mean any one of the foregoing Guarantors.

"Guaranty" or "guaranteed," as applied to an obligation (each a "primary obligation"), shall mean and include (a) any guaranty, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of

damages in the event of non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of any Person, whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of such primary obligation or (B) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or income statement condition of any other Person, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (iv) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof. All references in this Agreement to "this Guaranty" shall be to the Guaranty provided for pursuant to the terms of Article 3.

"Hazardous Materials" shall mean any hazardous materials, hazardous wastes, hazardous constituents, hazardous or toxic substances, petroleum products (including crude oil or any fraction thereof), friable asbestos containing materials defined or regulated as such in or under any Environmental Law.

"Hedge Agreement" shall mean any and all transactions, agreements or documents now existing or hereafter entered into between or among any Credit Party or any of their Restricted Subsidiaries, on the one hand, and any other Person, on the other hand, which provides for an interest rate, credit or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, commodity hedges or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging such Credit Party's or such Restricted Subsidiaries' exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations, or commodity prices.

"Hedge Obligations" shall mean any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of any Credit Party or any Restricted Subsidiary arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Lender Group members or any of their Affiliates.

"Immaterial Subsidiary" shall mean any Subsidiary (other than a Borrower) designated by the Borrower Representative to the Administrative Agent as an "Immaterial Subsidiary" and that meets each of the following criteria as of the last day of the most recent fiscal quarter for which financial statements have been delivered to the Administrative Agent pursuant to Sections 7.1(b) or 7.2: (a) the assets of such Subsidiary (together with all other Immaterial Subsidiaries and their respective Subsidiaries) constitute less than ten percent (10%) of the total Consolidated Net Tangible Assets of the Parent and its Restricted Subsidiaries as of such date; and (b) such Subsidiary (together with all other Immaterial Subsidiaries and their respective Subsidiaries) contributed less than ten percent (10%) of EBITDA of the Parent and its Restricted Subsidiaries for the four (4) fiscal quarter period ending on such date; provided, that no Subsidiary shall be or be designated as an "Immaterial Subsidiary" if such Subsidiary is a borrower or issuer of, has provided a Guaranty of, or pledged any Collateral as security for, the 2017 Notes, the 2020 Notes, the 2021 Notes or any other Material Indebtedness.

"Increase Effective Date" shall have the meaning specified in Section 2.1(f)(iv).

"Increase Notice" shall have the meaning specified in Section 2.1(f)(i).

"Indebtedness" of any Person shall mean, without duplication, (a) any obligation of such Person for borrowed money, including, without limitation, the Obligations, (b) any obligation of

such Person evidenced by bonds, debentures, notes or other similar instruments, (c) any obligation of such Person in respect of the deferred purchase price of property or services (other than trade payables and other accrued liabilities incurred in the ordinary course of business), (d) any obligation of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) any Capitalized Lease Obligations of such Person, (f) any obligation, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) any Guaranty by such Person of the type of indebtedness described in clauses (a) through (f) above, (h) all indebtedness of a third party secured by any lien on property owned by such Person, whether or not such indebtedness has been assumed by such Person, (i) any obligation of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any Equity Interests of such Person, (j) any off-balance sheet liability retained in connection with asset securitization programs, synthetic leases, sale and leaseback transactions or other similar obligations arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the consolidated balance sheet of such Person and its Subsidiaries, (k) any obligation under any interest rate hedge agreement or foreign exchange agreement (calculated as the amount of net payments such Person would have to make under such agreements if an early termination thereof occurred on the date the Indebtedness of such Person was being determined) (including, without limitation, all Hedge Agreements) and (l) any Disqualified Equity Interests; provided, however, that, notwithstanding anything in GAAP to the contrary, the amount of all obligations shall be the full face amount of such obligations, except with respect to the obligations in clause (k), which shall be calculated in the manner set forth in clause (k).

Notwithstanding the foregoing, the term "Indebtedness" will exclude (i) any liability for federal, state, local or other taxes, (ii) worker's compensation claims, self-insurance obligations, performance, surety, appeal and similar bonds and completion guarantees provided in the ordinary course of business, (iii) obligations arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within two (2) Business Days of its incurrence, and (iv) any Indebtedness that has been defeased or called for redemption, provided that funds in an amount equal to all such Indebtedness (including interest and any other amounts required to be paid to the holders thereof in order to give effect to such defeasance or redemption) have been deposited with a trustee in accordance with the documentation governing such Indebtedness for the benefit of the relevant holders of such Indebtedness.

"Indemnified Taxes" shall have the meaning specified in Section 2.8(b)(i).

"Indemnitee" shall have the meaning specified in Section 11.2(b).

"Indenture" shall mean, collectively, that certain Indenture, dated as of March 8, 2010, supplemented by that certain First Supplemental Indenture, dated as of March 8, 2010, that certain Second Supplemental Indenture, dated as of February 13, 2012, that certain Third Supplemental Indenture, dated as of November 9, 2015, that certain Fourth Supplemental Indenture, dated as of March 25, 2016, that certain Fifth Supplemental Indenture, dated as of December 23, 2016, that certain Sixth Supplemental Indenture, dated as of June 24, 2017, that certain Seventh Supplemental Indenture, dated as of December 14, 2017, that certain Eighth Supplemental Indenture, dated as of December 14, 2017, that certain Ninth Supplemental Indenture, dated as of March 30, 2019, that certain Tenth Supplemental Indenture, dated as of June 29, 2019, that certain Eleventh Supplemental Indenture, dated as of October 16, 2020, that certain Twelfth Supplemental Indenture, dated as of March 10, 2021, and that certain Thirteenth Supplemental Indenture, dated as of April 9, 2021.

"Information" shall have the meaning specified in Section 11.17(a).

"Information and Collateral Disclosure Certificate" shall mean each Information and Collateral Disclosure Certificate executed and delivered by the Credit Parties on the Agreement Date and, with respect to any new Credit Party formed or acquired after the date hereof, on the date of the applicable Joinder Supplement.

"Intellectual Property" shall mean all intellectual and similar Property of a Person including (a) inventions, designs, patents, patent applications, copyrights, trademarks, service marks, trade names, trade secrets, confidential or proprietary information, customer lists, know-how, software, and databases; (b) all embodiments or fixations thereof and all related documentation, applications, registrations, and franchises; (c) all licenses or other rights to use any of the foregoing; and (d) all books and records relating to the foregoing.

"Interest Expense" shall mean, as determined for any period on a consolidated basis for the Parent and its consolidated Restricted Subsidiaries in accordance with GAAP, the sum of, without duplication, (a) the aggregate of all cash and non-cash interest expense (net of interest income) with respect to all outstanding Indebtedness, including the net costs or benefits associated with Hedge Agreements, but excluding (i) amortization or write-off of debt issuance costs, deferred financing or liquidity fees, commissions, fees and expenses, (ii) any expensing of bridge, commitment and other financing fees, and (iii) commissions and discounts related to any permitted securitization transaction, (b) the consolidated interest expense that was capitalized during such period, (c) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued during such period, (d) dividends declared and paid in cash or Disqualified Equity Interests in respect of Disqualified Equity Interests, excluding dividends payable in Equity Interests that are not Disqualified Equity Interests, and (e) interest accruing on any Indebtedness of any other Person (other than a Subsidiary) to the extent such Indebtedness is guaranteed by (or secured by the assets of) the Parent or any Restricted Subsidiary and such Indebtedness is accelerated or any payment is actually made in respect of such Guaranty.

"Interest Period" shall mean, for each SOFR Advance, a period of one (1), three (3), or six (6) months (in each case, subject to the availability thereof for the Benchmark applicable to the relevant Loan), as selected by the Borrowers pursuant to Section 2.2, provided that:

(a) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any applicable Interest Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month;

(c) no Interest Period shall extend beyond the Maturity Date or such earlier date as would interfere with the repayment obligations of the Borrowers under Section 2.6; and

(d) no tenor that has been removed from this definition pursuant to Section 12.1(e) shall be available for specification in any Request for Advance or Notice of Conversion/Continuation.

"Interest Rate Basis" shall mean the Base Rate or Adjusted Term SOFR, as applicable.

"In-Transit Inventory" shall mean Inventory of a Borrower that is currently in transit (whether by vessel, air or land) from (i) a location outside the United States or Canada (other

than the Province of Quebec) to a location in the United States or Canada or (ii) a location in the United States or Canada to another location in the United States or Canada (other than the Province of Quebec).

"Inventory" shall mean all "inventory," as such term is defined in the UCC, of each Credit Party, whether now existing or hereafter acquired, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of a Credit Party for sale or lease or are furnished or are to be furnished under a contract of service, goods that are leased by a Credit Party as lessor, or that constitute raw materials, samples, work-in-process, finished goods, returned goods, promotional materials or materials or supplies of any kind, nature or description used or consumed or to be used or consumed in such Credit Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"Investment" shall mean, with respect to any Person, any loan, advance or extension of credit by such Person to, or any Guaranty with respect to the Equity Interests, Indebtedness or other obligations of, or any contributions to the capital of, any other Person, or any ownership, purchase or other acquisition (including any Acquisition) by such Person of any Equity Interests of any other Person. In determining the aggregate amount of Investments outstanding at any particular time, (a) the amount of any Investment represented by a Guaranty shall be the higher of (i) the stated or determinable amount of the obligation Guaranteed or (ii) the maximum amount for which the guarantor may be liable pursuant to the terms of the instrument embodying such Guaranty; and if such amounts are not determinable, the maximum reasonably anticipated liability in respect thereof, as determined by the Person providing such Guaranty in good faith; (b) there shall be deducted in respect of each such Investment any amount received as a return of principal or capital (including by repurchase, redemption, retirement, repayment, liquidating or other dividend or distribution); (c) there shall not be deducted in respect of any Investment any amounts received as earnings on such Investment, whether as dividends, interest or otherwise; and (d) there shall not be deducted from or added to the aggregate amount of Investments any decrease or increases, as the case may be, in the market value thereof.

"Investment Grade Rating" shall mean, with respect to any Person, that such Person's securities have a rating equal to or higher than (x) from Moody's, Baa3 (or the equivalent), (y) from S&P, BBB- (or the equivalent), or (z) from Fitch, BBB- (or the equivalent), as applicable.

"IRS" shall mean the United States Internal Revenue Service.

"ISDA Definitions" shall mean the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Bank" shall mean Truist Bank and any other Lender designated by the Borrower Representative and approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) and such Lender that hereafter may be designated as an Issuing Bank.

"Joinder Supplement" shall have the meaning specified in Section 6.20(a).

"LCT Election" shall have the meaning specified in Section 1.10(a).

"LCT Test Date" shall have the meaning specified in Section 1.10(a).

"Lender Group" shall mean, collectively, the Administrative Agent (for itself and on behalf of any of its Affiliates party to a Bank Products Document), the Issuing Banks, the Swing Bank, and the Lenders (for themselves and on behalf of any their Affiliates party to a Bank Products Document). In addition, if Truist Bank ceases to be the Administrative Agent or if any Lender ceases to be a Lender, then for any Bank Products Document entered into by any Credit Party with Truist Bank or any of its Affiliates while Truist Bank was the Administrative Agent, or such Lender or any of its Affiliates while such Lender was a Lender, then Truist Bank, such Lender, or any such Affiliate, as applicable, shall be a deemed to be a member of the Lender Group for purposes of determining the secured parties under any Security Documents.

"Lenders" shall mean those lenders whose names are set forth on the signature pages to this Agreement under the heading "Lenders" and any assignees of the Lenders who hereafter become parties hereto pursuant to and in accordance with Section 11.5 or 11.16; and "Lender" shall mean any one of the foregoing Lenders.

"Letter of Credit Commitment" shall mean, as of any date of determination, the obligation of the Issuing Banks to issue Letters of Credit as of such date. As of the Agreement Date, the Letter of Credit Commitment is $50,000,000, and may be reduced or increased pursuant to the terms of this Agreement.

"Letter of Credit Disbursement" shall mean a payment made by an Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Obligations" shall mean, at any time, the sum of (a) an amount equal to one hundred percent (100%) of the aggregate undrawn and unexpired stated amount (including the amount to which any such Letter of Credit can be reinstated pursuant to its terms) of the then outstanding Letters of Credit, plus (b) an amount equal to one hundred percent (100%) of the aggregate drawn, but unreimbursed drawings of any Letters of Credit. The Letter of Credit Obligations with respect to any Lender shall be its Aggregate Commitment Ratio of the total Letter of Credit Obligations at such time.

"Letter of Credit Reserve Account" shall mean any account maintained by the Administrative Agent the proceeds of which shall be applied as provided in Section 9.2(d).

"Letters of Credit" shall mean either Standby Letters of Credit or Commercial Letters of Credit issued by the Issuing Bank on behalf of a Borrower from time to time in accordance with Section 2.15.

"Licensor" shall mean any Person from whom a Credit Party obtains the right to use any Intellectual Property.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, negative pledge agreement, assignment, charge, option, security interest, title retention agreement, levy, execution, seizure, attachment, garnishment, or other encumbrance of any kind in respect of such property, whether or not choate, vested, or perfected.

"Lien Acknowledgement Agreement" shall mean an agreement between a Freight Handler and the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent, pursuant to which, among other things, the Freight Handler (a) acknowledges the Lien of the Administrative Agent in the Collateral in the possession of the Freight Handler and any documents evidencing same, (b) agrees to hold any documents of title evidencing the Collateral as Administrative Agent's agent and bailee for purposes of perfecting the Administrative Agent's Lien on such Collateral and (c) if so instructed by the Administrative

Agent, agrees to return to the Administrative Agent or otherwise deliver at its direction, all of the Collateral in its custody, control or possession

"Limited Condition Transaction" shall mean (a) any Investment or Acquisition (whether by merger, consolidation or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing, (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment and (c) any dividends or distributions on, or redemptions of, Equity Interests requiring irrevocable notice in advance thereof.

"Loan Account" shall have the meaning specified in Section 2.7(b).

"Loan Documents" shall mean this Agreement, any Revolving Loan Notes, the Security Documents, the Controlled Account Agreements, the Joinder Supplements, all reimbursement agreements relating to Letters of Credit issued hereunder, all Third Party Agreements, all Information and Collateral Disclosure Certificates, all Compliance Certificates, all Requests for Advance, all Requests for Issuance of Letters of Credit, all Notices of Conversion/Continuation, all Borrowing Base Certificates, all fee letters executed in connection with this Agreement, all documents executed in connection with the Federal Assignment of Claims Act of 1940 (if any), all subordination agreements, all intercreditor agreements, and all other documents, instruments, certificates, and agreements executed or delivered in connection with or contemplated by this Agreement, including, without limitation, any security agreements or guaranty agreements from any Credit Party's Restricted Subsidiaries to the Lender Group, or any of them, all of the foregoing, as amended, restated, supplemented or otherwise modified from time to time; provided, however, that, notwithstanding the foregoing, none of the Bank Products Documents shall constitute Loan Documents.

"Loans" shall mean, collectively, the Revolving Loans, the Swing Loans and the Agent Advances.

"Majority Lenders" shall mean, as of any date of calculation, Lenders the sum of whose unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding on such date of calculation exceeds fifty percent (50%) of the sum of the aggregate unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of all of the Lenders as of such date of calculation; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Loan Commitments, Loans and participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances shall be excluded for purposes of determining Majority Lenders; provided, further, that at any time there are two or more unaffiliated Lenders (other than Defaulting Lenders), "Majority Lenders" shall require at least two of such Lenders.

"Margin Stock" shall have the meaning specified in Section 5.1(t).

"Material Farm Products Seller" shall mean, as of any date, any Farm Products Seller from whom the Credit Parties have purchased more than $2,500,000 of Farm Products during the fiscal year most recently ended for which financial statements of the Parent have been delivered pursuant to Section 7.2.

"Material Indebtedness" shall mean (x) any Specified Crossing Lien Indebtedness and (y) any other Indebtedness of any Credit Party or any Restricted Subsidiary of a Credit Party in an aggregate principal amount outstanding, in the case of this clause (y), in excess of $50,000,000.

"Materially Adverse Effect" shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration or governmental investigation or proceeding), a material adverse change in, or a material adverse effect on: (a) the business, financial condition, results of operations, liabilities (contingent or otherwise), or properties of the Credit Parties and their Restricted Subsidiaries, taken as a whole; (b) the ability of the Credit Parties, taken as a whole, to perform any of their obligations under the Loan Documents as and when due; or (c) the rights, remedies or benefits available to the Administrative Agent, the Issuing Bank or any Lender under any Loan Document.

"Maturity Date" shall mean the earliest to occur of (a) December 16, 2026, (b) such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise), or (c) so long as the 2017 Notes, the 2020 Notes or the 2021 Notes are still outstanding, the date that is 90 days before the maturity of the 2017 Notes, the 2020 Notes or the 2021 Notes (or if the 2017 Notes, the 2020 Notes and/or the 2021 Notes are refinanced with Permitted Refinancing Indebtedness and/or Indebtedness permitted under clause (i) or (j) of Section 8.1, the date that is 90 days before the maturity of such refinanced Indebtedness).

"Maximum Guaranteed Amount" shall have the meaning specified in Section 3.1(g).

"MNPI" shall have the meaning specified in Section 11.17(b).

"Monthly Borrowing Base Condition" shall mean for any three (3) consecutive Business Day period that Excess Availability was less than 70% of Availability, provided, that for (i) any three (3) consecutive Business Day period that occurs entirely within one fiscal month, the Monthly Borrowing Base Condition shall have occurred within such fiscal month and (ii) for any three (3) consecutive Business Day period which begins in one fiscal month ("First Month") and extends into the following fiscal month, the Monthly Borrowing Base Condition shall be deemed to have occurred within the First Month.

"Moody's" shall mean Moody's Investor Service, Inc., or any successor thereto.

"Mortgages" shall mean, collectively, each mortgage, deed of trust, trust deed, security deed, debenture, deed of immovable hypothec, deed to secure debt or other real estate security documents delivered by any Credit Party to the Administrative Agent from time to time, all in form and substance reasonably satisfactory to the Administrative Agent, as the same may be amended, amended and restated, extended, supplemented, substituted or otherwise modified from time to time.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA, and to which any Credit Party or ERISA Affiliate is making, is obligated to make or has made or been obligated to make, contributions at any time during the immediately preceding five (5) plan years.

"Necessary Authorizations" shall mean all authorizations, consents, permits, approvals, licenses, and exemptions from, and all filings and registrations with, and all reports to, any Governmental Authority whether Federal, state, local, and all agencies thereof, which are required for (a) the incurrence or maintenance of the Obligations and any other transactions contemplated by the Loan Documents and (b) the conduct of the businesses and the ownership (or lease) of the properties and assets of the Credit Parties and each of their Restricted Subsidiaries.

"Net Income" shall mean, as determined for any period on a consolidated basis for the Parent and its consolidated Restricted Subsidiaries, the Parent's and its consolidated Restricted Subsidiaries' aggregate net income (or loss) for such period determined in accordance with GAAP, but excluding therefrom (to the extent otherwise included therein) (a) gains and losses from Asset Sales (as defined in the New Indenture as of the Agreement Date, without regard to the $25 million limitation set forth in the definition thereof) and the related tax effects according to GAAP, (b) the net income (or loss) from disposed or discontinued operations or any net gains or losses on disposal of disposed or discontinued operations, and the related tax effects according to GAAP, (c) the net income of any Restricted Subsidiary of the Parent (other than a Credit Party) to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of the Parent of that income is not at the date of determination wholly permitted without any prior governmental approval (which has not been obtained) or, directly or indirectly, by the operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, or governmental regulation applicable to that Restricted Subsidiary or its stockholders, unless such restriction with respect to the payment of dividends or similar distributions has been legally waived; provided that Net Income will be increased by the amount of dividends or other distributions or other payments actually paid in cash (or to the extent converted into cash) to the Parent or a Restricted Subsidiary thereof in respect of such period, to the extent not already included therein, (d) the net loss of any Person, other than the Parent or a Restricted Subsidiary of the Parent, (e) any non-cash compensation charges and deferred compensation charges (other than any Non-Cash Charges), including any arising from existing stock options resulting from any merger or recapitalization transaction; provided, however, that Net Income for any period shall be reduced by any cash payments made during such period by such Person in connection with any such deferred compensation (but only to the extent that the Parent incurred a non-cash compensation or deferred compensation charge after October 16, 2020 relating to such deferred compensation, and such charge was excluded from Net Income in accordance with this clause (e)), whether or not such reduction is in accordance with GAAP, (f) all extraordinary, unusual or non-recurring charges, gains and losses (including, without limitation, all restructuring costs, facilities relocation costs, acquisition integration costs and fees, including cash severance payments made in connection with acquisitions, and any expense or charge related to the repurchase of Equity Interests or warrants or options to purchase Equity Interests), and the related tax effects according to GAAP; (g) inventory purchase accounting adjustments and amortization and impairment charges resulting from other purchase accounting adjustments in connection with acquisition transactions, and (h) the net income of any Person, other than a Restricted Subsidiary of the Parent, except to the extent of cash dividends or distributions paid to the Parent or a Restricted Subsidiary of the Parent by such Person.

"New Indenture" shall mean, that certain Indenture, dated as of April 30, 2021.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the value that is estimated to be recoverable in an orderly liquidation of Inventory that is the subject of a Qualified Appraisal, as determined from time to time in a Qualified Appraisal, net of all liquidation costs, discounts, and expenses and (b) the denominator of which is the applicable Value of the Inventory that is the subject of such Qualified Appraisal.

"Non-Cash Charges" shall mean, as determined for any period on a consolidated basis for the Parent and its consolidated Restricted Subsidiaries in accordance with GAAP, the aggregate depreciation, depletion, amortization and other non-cash charges, impairments and expenses reducing Net Income for such period (excluding any such charges that require an accrual of or a reserve for cash payments for any future period).

"Non-Defaulting Lender" shall mean, at any time, a Lender that is not a Defaulting Lender.

"Notice of Conversion/Continuation" shall mean a notice in substantially the form of Exhibit E.

"Noticed Farm Product" shall mean a Farm Product owned by a Credit Party (a) which is or at any time was the subject of a Farm Products Notice, and (b) for which any Credit Party failed to take all other actions as may be reasonably required to ensure that such Farm Product is purchased free and clear of any Lien thereon.

"Obligations" shall mean (a) all payment and performance obligations as existing from time to time of the Credit Parties to the Lender Group, or any of them, under this Agreement and the other Loan Documents (including all Letter of Credit Obligations and including any interest, fees and expenses that, but for the provisions of the Bankruptcy Code, would have accrued), or as a result of making the Loans or issuing the Letters of Credit, (b) any Bank Products Obligations arising from or in connection with any Bank Products provided to a Credit Party or a Restricted Subsidiary by, and any Bank Products Documents entered into by a Credit Party or a Restricted Subsidiary with, any Bank Products Provider, so long as such Bank Products Provider was a Lender or an Affiliate of a Lender at the time such Bank Products were provided or such Bank Products Documents were entered into; provided, that any Bank Products Provider (other than Truist Bank and its Affiliates for so long as Truist Bank is the Administrative Agent) providing any Bank Product shall have delivered written notice to the Administrative Agent (i) that such Bank Products Provider has entered into a transaction to provide Bank Products to a Credit Party or a Restricted Subsidiary and (ii) that the obligations arising pursuant to such Bank Products provided to such Credit Party or such Restricted Subsidiary constitute Obligations entitled to the benefits of the Liens granted under the Security Documents, and the Administrative Agent shall have accepted such notice in writing; provided further that if a Bank Products Provider (or its Affiliate, as applicable) ceases to be a Lender Group member, "Obligations" shall include only debts, liabilities and obligations of such Lender Group member (or Affiliate thereof) arising from or in connection with any Bank Products Documents entered into at a time when such Lender Group member (or Affiliate thereof) was a Lender Group member and (c) all obligations pursuant to the Administrative Agent's Erroneous Payment Subrogation Rights. Anything in the foregoing or in any Security Document to the contrary notwithstanding, Excluded Hedge Obligations of any Credit Party shall not constitute its Obligations.

"OFAC" shall mean the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Original Agreement Date" shall mean December 5, 2013.

"Other Connection Taxes" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" shall have the meaning specified in Section 2.8(b)(ii).

"Overadvance" shall mean the existence of any of the following, whether as a result of the making of any Loan, the issuance of any Letter of Credit, the reduction of any Revolving Loan Commitment, or for any other reason, including, without limitation, currency fluctuations, changes to the applicable Borrowing Base, or the imposition of Reserves:

(a) the Aggregate Revolving Credit Obligations exceeds the lesser of (A) the Revolving Loan Commitment, (B) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the Indenture and (C) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the New Indenture; or

(b) the Aggregate Revolving Credit Obligations shall exceed the Borrowing Base.

"PACA" shall mean the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et seq., as the same now exists or may from time to time hereafter be amended, restated, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"Parent Company" shall mean, with respect to a Lender, the "bank holding company" as defined in Regulation Y, if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" shall have the meaning specified in Section 11.5(d).

"Participant Register" shall have the meaning specified in Section 11.5(d).

"Patent Security Agreements" shall mean, collectively, any Patent Security Agreement made by a Credit Party in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time, including, without limitation, any Patent Security Agreement delivered on or after the Original Agreement Date.

"Patriot Act" shall mean the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

"Payment Date" shall mean the last day of each Interest Period for a SOFR Advance.

"Payment Recipient" shall have the meaning specified in Section 10.16(a).

"PBGC" shall mean the Pension Benefit Guaranty Corporation or any entity succeeding to any or all of its functions under ERISA.

"Periodic Term SOFR Determination Day" shall have the meaning set forth in the definition of "Term SOFR".

"Permitted Acquisition" shall mean (i) any Acquisition by a Credit Party approved in writing by the Majority Lenders and (ii) any other Acquisition by a Credit Party as to which all of the following conditions are satisfied:

(a) immediately prior to and immediately after giving effect to such Acquisition, no Default or Event of Default shall have occurred and be continuing;

(b) if the Acquisition Consideration for such Acquisition does not exceed $40,000,000 (or, if the outstanding principal balance of the Loans and amounts drawn under Letters of Credit at the time of the consummation of such Acquisition is equal to zero, $60,000,000) the applicable Credit Party shall have provided the Administrative Agent with prior written notice of such Acquisition, which notice shall (i) include a reasonably detailed description of such proposed Acquisition and (ii) be given at least seven (7) Business Days prior to such Acquisition (or such shorter period as may be acceptable to the Administrative Agent);

provided that if (x) the outstanding principal balance of the Loans and amounts drawn under Letters of Credit at the time of the consummation of such Acquisition is equal to zero, such prior written notice may be given not less than five (5) Business Days prior to such Acquisition (or such shorter period as may be acceptable to the Administrative Agent);

(c) the Acquired Company shall be an operating company that engages in a Permitted Business;

(d) the board of directors (or other comparable governing body) of such Acquired Company shall have duly approved such Acquisition;

(e) if the Acquisition Consideration for such Acquisition exceeds $40,000,000 (or, if the outstanding principal balance of the Loans and amounts drawn under Letters of Credit at the time of the consummation of such Acquisition is equal to zero, $60,000,000), at least seven (7) Business Days (or, if the outstanding principal balance of the Loans and amounts drawn under Letters of Credit at the time of the consummation of such Acquisition is equal to zero, five (5) Business Days) (or, in each case, such shorter period as may be acceptable to the Administrative Agent) prior to such proposed Acquisition the Borrowers shall have delivered to the Administrative Agent financial statements (including audited financial statements, if available) with respect to the Person or Property subject to such Acquisition or, if no such financial statements are available, all material financial information received by the Borrowers with respect to the Person or Property subject to such Acquisition (including without limitation any quality of earnings report) (collectively, the "Target Financials");

(f) the Specified Condition has been satisfied; and

(g) the applicable Credit Party and the Person acquired in such Acquisition, as applicable, shall have complied or will comply with Section 6.20 in connection with such Acquisition in accordance with the time set forth therein.

To the extent the Accounts and/or Inventory acquired in such Acquisition (or of the Person acquired in such Acquisition) will be included in any applicable Borrowing Base (including without limitation for determining whether the Specified Conditions have been satisfied), the Administrative Agent shall have completed a field examination and Qualified Appraisal, as applicable, with respect to such Accounts and/or Inventory, in each case satisfactory to the Administrative Agent in its Permitted Discretion; provided, however, that Accounts or Inventory so acquired (or of the Person so acquired) and for which no field examination or Qualified Appraisal has been completed may be included in the Acquired Asset Borrowing Base (including without limitation for determining whether the Specified Conditions have been satisfied) in accordance with the terms and conditions of the definition thereof.

"Permitted Amendments" shall mean an extension of the Maturity Date and/or the Revolving Loan Commitment of the Accepting Lenders and/or the payment of additional fees to the Accepting Lenders (such change and/or payments to be in the form of cash, equity interests or other property as agreed by the Borrowers and the Accepting Lenders) notwithstanding the provisions of Section 2.10

"Permitted Asset Disposition" shall mean the following:

(a) the sale or other disposition of assets of a Credit Party or any of its Restricted Subsidiaries (including, without limitation, the Equity Interests of any Credit Party (other than the Parent) or any Restricted Subsidiary) so long as (i) such sale or disposition is for fair market value, (ii) at least 75% of the proceeds from such sale or disposition are in the form of cash or Cash Equivalents (provided that (A) any liabilities (as shown on such Credit Party's or such

Restricted Subsidiary's most recent balance sheet) of such Credit Party or Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Obligations) that are assumed by the transferee of any such assets and from which the Credit Parties and their Restricted Subsidiaries have been validly released by all creditors in writing, (B) any notes or other obligations received by such Credit Party or any such Restricted Subsidiary from such transferee that are converted by such Credit Party or such Restricted Subsidiary into cash within one hundred and eighty (180) days of the receipt thereof (to the extent of the cash received), (C) any Designated Non-Cash Consideration received by the Parent or any of its Restricted Subsidiaries in such sale or other disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (C) that is at that time outstanding, not to exceed the greater of (x) $75,000,000 and (y) 7.5% of Consolidated Total Assets at the time of the receipt of such Designated Non-Cash Consideration (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), and (D) the consideration for such sale or disposition is Property used or useful in the business of the Borrowers and their Restricted Subsidiaries, shall, in each of clauses (A), (B), (C) and (D) above, be deemed to be cash for the purposes of this clause (a), and (iii) the book value of all such assets sold or disposed of shall not (A) during any fiscal year exceed 25% of the total Consolidated Net Tangible Assets of the Parent and its Restricted Subsidiaries as of the date of such disposition, and (B) during the term of this Agreement exceed 50% of the total Consolidated Net Tangible Assets of the Parent and its Restricted Subsidiaries as of the date of such disposition;

(b) sale of Inventory to buyers in the ordinary course of business;

(c) any involuntary loss, damage or destruction of property;

(d) any involuntary condemnation, seizure or taking, by exercise of the power of eminent domain or otherwise, or confiscation or requisition of use of property;

(e) the leasing or subleasing of assets of any Credit Party or its Restricted Subsidiaries that does not interfere in any material respect with the conduct of the business of the Borrowers and their Restricted Subsidiaries so long as the Administrative Agent's security interest therein is not adversely affected thereby;

(f) Sale Leasebacks to the extent permitted by Section 8.9;

(g) the sale or other disposition of obsolete or worn out property disposed of in the ordinary course of business;

(h) the sale or discount, in each case without recourse, of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof;

(i) the sale, lease, conveyance, disposition or other transfer by any Credit Party or any Restricted Subsidiary of assets or property to one or more Restricted Subsidiaries in connection with Investments permitted under Section 8.5;

(j) the creation of a Permitted Lien (but not the sale or other disposition of the property subject to such Permitted Lien); and

(k) the license of patents, trademarks, copyrights and know-how to third Persons in the ordinary course of business.

"Permitted Business" shall mean any business (including stock or assets) that derives a majority of its revenues from the business engaged in by the Parent and its Subsidiaries on the Agreement Date, any other business in the consumer products industry and/or activities that are reasonably similar, ancillary or related to, or a reasonable extension, development or expansion of, the businesses in which the Parent and its Subsidiaries are engaged on the Agreement Date or any business in the consumer products industry.

"Permitted Discretion" shall mean a determination by the Administrative Agent made in good faith in the exercise of its reasonable (from the perspective of a secured asset-based lender) credit judgment.

"Permitted Holders" shall mean (a) William E. Brown, (b) the spouse or lineal descendants of William E. Brown or his estate or (c) any corporation, limited liability company, partnership, trust or other entity, the controlling equity interests in which are held by or for the benefit of William E. Brown and/or his spouse or lineal descendants.

"Permitted Liens" shall mean, as applied to any Person:

(a) any Lien in favor of the Administrative Agent or any other member of the Lender Group given to secure the Obligations;

Liens on real estate for real estate taxes and other taxes, assessments, judgments, governmental charges or levies, or claims not yet delinquent or the non-payment of which is being diligently contested in good faith by appropriate proceedings and for which adequate reserves (in accordance with GAAP) have been set aside on such Person's books;

Liens of carriers, warehousemen, mechanics, laborers, suppliers, workers and materialmen arising by operation of law and incurred in the ordinary course of business for sums not more than 60 days past due or which are being diligently contested in good faith, if such reserve or appropriate provision, if any, as shall be required by GAAP shall have been made therefor;

Liens incurred in the ordinary course of business in connection with worker's compensation and unemployment insurance or other types of social security benefits;

easements, rights-of-way, restrictions (including zoning or deed restrictions), and other similar encumbrances on the use of real property which do not interfere with the ordinary conduct of the business of such Person or impair the value of such real property;

Liens solely on cash collateral provided by any Credit Party or its Restricted Subsidiary to secure reimbursement obligations in respect of the Permitted Outside Letters of Credit so long as (i) the amount of such cash collateral does not exceed 103% of the undrawn face amount of such Permitted Outside Letters of Credit, and (ii) such cash collateral is not commingled with any other cash or other assets of any Credit Party or any of its Subsidiaries;

Liens to secure the performance of bids, trade contracts, tenders, sales, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

customary rights of set-off, revocation, refund or chargeback under deposit agreements or under the Uniform Commercial Code or common law of banks or other financial institutions where any Credit Party or any of its Restricted Subsidiaries maintains deposits (other than deposits intended as cash collateral) in the ordinary course of business;

Liens on assets of the Credit Parties existing as of the Agreement Date which are set forth on Schedule 1.1(c), and Liens on such assets securing any Permitted Refinancing Indebtedness secured thereby;

purchase money Liens upon or in any fixed or capital assets to secure the purchase price or the cost of construction or improvement of such fixed or capital assets or to secure Indebtedness incurred solely for the purpose of financing the acquisition, construction or improvement of such fixed or capital assets (including Liens securing any Capital Lease Obligations); provided that (i) such Lien secures Indebtedness permitted by Section 8.1(c), (ii) such Lien attaches to such asset concurrently or within 270 days after the acquisition or the completion of the construction or improvements thereof, (iii) such Lien does not extend to any other asset (other than the proceeds thereof), and (iv) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets;

to the extent constituting Liens, precautionary financing statements with respect to a lessor's rights in and to personal property leased under operating leases (but not capitalized leases) to the Parent or any of its Subsidiaries in the ordinary course of the Parent or the Subsidiary's business and only covering the property so leased;

any Lien existing on any fixed assets prior to the acquisition thereof by any Credit Party or any of its Restricted Subsidiaries or existing on any fixed assets of any Person that becomes a Subsidiary; provided that (i) such Lien was not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, (ii) such Lien does not apply to any other property of any Credit Party or any of its Restricted Subsidiaries, and (iii) such Lien secures only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary;

customary restrictions on intellectual property and property manufactured or sold by any Credit Party or its Subsidiary utilizing such intellectual property, in each case set forth in any intellectual property license agreement entered into by such Credit Party or Subsidiary, as licensee, in the ordinary course of such Credit Party's or Subsidiary's business; provided, that (i) such restrictions do not encumber any property other than such intellectual property and the property manufactured or sold utilizing such intellectual property and (ii) the value of the property subject to such restrictions does not, at any time, exceed $10,000,000 in the aggregate for all such licenses;

Liens on assets of the Credit Parties securing Indebtedness permitted under Section 8.1(k); and

Liens on real property of the Credit Parties and their Restricted Subsidiaries securing Indebtedness permitted under Section 8.1(l);

Liens upon specific items of inventory or other goods and proceeds of any Persons securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods; and

any pledges or deposits in the ordinary course of business in connection with workers' compensation, employment and unemployment insurance and other social security legislation, other than any Lien imposed by ERISA.

"Permitted Location" shall mean (a) any location described on Schedule 5.1(x), and (b) any other location of which the Borrower Representative has provided written notice to the Administrative Agent.

"Permitted Outside Letters of Credit" shall mean letters of credit (other than Letters of Credit issued hereunder) issued for the account of or on behalf of any Credit Party or any of its Restricted Subsidiaries, so long as the undrawn face amount of such letters of credit, together with all drawn but unreimbursed amounts thereunder does not at any time exceed $30,000,000.

"Permitted Refinancing Indebtedness" shall mean refinancings, renewals, exchanges, or extensions of Indebtedness so long as: (a) such refinancings, renewals, exchanges, or extensions do not result in an increase in the principal amount of the Indebtedness so refinanced, renewed, exchanged, or extended, other than by the amount of premiums paid thereon and the fees and expenses incurred in connection therewith and by the amount of unfunded commitments with respect thereto; (b) such refinancings, renewals, exchanges or extensions do not result in a shortening of the average weighted maturity (measured as of the refinancing, renewal, exchange, or extension) of the Indebtedness so refinanced, renewed, exchanged, or extended, nor are they on terms or conditions that, taken as a whole, are less favorable in any material respect to the Credit Parties, taken as a whole, than those of the Indebtedness being refinanced or extended; (c) if the Indebtedness that is refinanced, renewed, exchanged, or extended was subordinated in right of payment to the Obligations, then the terms and conditions of the refinancing, renewal, exchange, or extension must include subordination terms and conditions that are at least as favorable to the Lender Group as those that were applicable to the refinanced, renewed, exchanged or extended Indebtedness; (d) the Indebtedness that is refinanced, renewed, exchanged, or extended is not recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Indebtedness that was refinanced, renewed, exchanged, or extended and such Person's Subsidiaries; and (e) no Default or Event of Default is continuing or would result from such refinancing, renewal, exchange or extension of such Indebtedness.

"Person" shall mean an individual, corporation, partnership, trust, joint stock company, limited liability company, unincorporated organization, other legal entity or joint venture or a government or any agency or political subdivision thereof.

"Plan" shall mean an employee benefit plan within the meaning of Section 3(3) of ERISA that any Credit Party or ERISA Affiliate maintains, contributes to or has an obligation to contribute to or has maintained, contributed to or had an obligation to contribute to at any time within the past six (6) years.

"Platform" shall mean IntraLinks/IntraAgency, SyndTrak or another relevant website approved by the Administrative Agent.

"PPSA" shall mean the Personal Property Security Act (British Columbia), as in effect from time to time or the personal property security legislation of another province which is required to be applied in connection with the perfection of the Lien granted to the Administrative Agent by any Credit Party.

"Pro Forma Basis" shall mean, with respect to any determination of whether a Specified Condition (the transaction subject to such Specified Condition referred to in this definition as a "specified transaction") has been met or the Secured Net Leverage Ratio has been satisfied, as applicable, and with respect to the four (4) fiscal quarter period most recently ending prior to the specified transaction for which financial statements for the Parent have been delivered pursuant to Section 7.1(b) or 7.2 (each, a "reference period"), such determination shall be made in accordance with the following:

(a) with respect to any disposition or Permitted Acquisition or other permitted Investment, such disposition or Permitted Acquisition or other Investment shall be deemed to have occurred on the first day of such reference period;

(b) any Indebtedness incurred or assumed by the Parent or any Restricted Subsidiary in connection with any specified transaction (including any Indebtedness of a Person acquired in a Permitted Acquisition or other permitted Investment that is not retired or repaid in connection therewith) shall be deemed to have been incurred or assumed as of the first day of such reference period;

(c) any Indebtedness retired or repaid in connection with any specified transaction (including any Indebtedness of a Person acquired in a Permitted Acquisition or other permitted Investment) shall be deemed to have been retired or repaid as of the first day of such reference period; and

(d) any specified transaction that is an Investment or Restricted Payment (including any Investment or Restricted Payment made to finance a Permitted Acquisition) shall be deemed to have been made on the first day of such reference period.

For the purposes of the determinations in paragraphs (a) through (d) of this definition, all specified transactions consummated after the end of the reference period through the date on which such determination is made shall be included in such determination.

"Property" shall mean any real property or personal property, plant, building, facility, structure, underground storage tank or unit, equipment, Inventory or other asset owned, leased or operated by the Credit Parties, their Restricted Subsidiaries or any of them (including, without limitation, any surface water thereon or adjacent thereto, and soil and groundwater thereunder).

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

"Qualified Appraisal" shall mean an appraisal (a) which is or was conducted by an independent appraiser selected or approved by the Administrative Agent and (b) which will be or was conducted in such a manner and of such a scope as is acceptable to the Administrative Agent in its Permitted Discretion**.**

"Qualified ECP Guarantor" shall mean, in respect of any Hedge Obligation, each Credit Party that has total assets exceeding $10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Hedge 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.

"Reaffirmation Agreement" shall mean that certain Reaffirmation Agreement, dated as of the Agreement Date, by the Credit Parties in favor of the Administrative Agent.

"Real Estate Documents" shall mean, collectively, Mortgages covering all Real Property of the Credit Parties constituting Eligible Real Estate, duly executed by each applicable Credit Party, together with (A) a policy or policies of title insurance issued by a nationally recognized title insurance company (or a marked-up title insurance commitment having the effect of a title insurance policy) insuring the Lien of each such Mortgage as a valid and enforceable first priority Lien on such Real Property, free of any other Liens except Permitted Liens, together with such endorsements, coinsurance and reinsurance as the Administrative Agent may request and to the extent available in each applicable jurisdiction; provided, however, that in no event shall such title insurance policies be required to provide prospective mechanics' lien coverage, (B) current A.L.T.A. surveys or the equivalent (including, without limitation (ExpressMaps) relating to such Real Property, certified to the Administrative Agent by a licensed surveyor

sufficient to allow the issuer of the title insurance policy to issue such policy and endorsements; provided that, notwithstanding the foregoing, the Credit Parties may deliver existing surveys with respect to such Real Property to the extent the title company is willing to issue the applicable title insurance policy with (x) the general or standard survey exception deleted and (y) all survey related endorsements (to the extent available in the applicable jurisdiction), (C) such zoning reports, zoning letters, building permits and certificates of occupancy, in each case relating to such Real Property, as the Administrative Agent shall request and satisfactory in form and substance to the Administrative Agent and sufficient to enable the title company to issue zoning related endorsements to the applicable title policy (to the extent available in the applicable jurisdiction), (D) appraisals relating to such Real Property and satisfactory in form and substance to the Administrative Agent and each Lender, (E) (x) "Life of Loan" Federal Emergency Management Agency Standard Flood Hazard determinations, (y) notices, in the form required under the Flood Insurance Laws, about special flood hazard area status and flood disaster assistance duly executed by each Credit Party, and (z) if any improved Real Property encumbered by any Mortgage is located in a special flood hazard area, a policy of flood insurance in an amount at least equal to the amount required by the Flood Insurance Laws insuring the applicable building and its contents and otherwise on terms satisfactory to the Administrative Agent and the Lenders, (F) evidence that counterparts of such Mortgages have been recorded in all places to the extent necessary or desirable, in the judgment of the Administrative Agent, to create a valid and enforceable first priority Lien (subject to Permitted Liens) on such Real Property in favor of the Administrative Agent for the benefit of the Lender Group (or in favor of such other trustee as may be required or desired under local law), (G) evidence reasonably satisfactory to the Administrative Agent that all filing and recording taxes and fees payable with respect to each such Mortgage have been paid or received by the issuer of the title insurance policy (provided that in jurisdictions that impose mortgage, documentary stamp or other taxes upon the recording of a Mortgage, the Administrative Agent may in its sole discretion agree to limit the amount of Indebtedness secured by such Mortgage to an amount not exceeding 100% of the Fair Market Value of the Real Property encumbered by such Mortgage in order to reduce such taxes), (H) such opinions of counsel in states in which such Real Property is located as the Administrative Agent shall request and in form and substance and from counsel satisfactory to the Administrative Agent, (I) a duly executed Environmental Indemnity with respect thereto, (J) Phase I Environmental Site Assessment Reports, consistent with American Society of Testing and Materials (ASTM) Standard E 1527-05, and applicable state requirements, on all such Real Property, dated no more than six (6) months prior to the Agreement Date, prepared by environmental engineers satisfactory to the Administrative Agent, all in form and substance satisfactory to the Administrative Agent, and such environmental review and audit reports, including Phase II reports, with respect to the Real Property of any Credit Party as the Administrative Agent shall have requested, in each case together with letters executed by the environmental firms preparing such environmental reports, in form and substance reasonably satisfactory to the Administrative Agent, authorizing the Administrative Agent and the Lenders to rely on such reports, and the Administrative Agent shall be satisfied with the contents of all such environmental reports and (K) such other information, reports, certificates, filings, documents, instruments, estoppels and agreements as the Administrative Agent shall reasonably request, each in form and substance satisfactory to Administrative Agent.

"Real Property" shall mean any right, title or interest in and to real property, including any fee interest, leasehold interest, easement or license and any other right to use or occupy real property, including any right arising by contract.

"Recipient" shall mean, as applicable, (a) the Administrative Agent, (b) any Lender and (c) any Issuing Bank.

"Register" shall have the meaning specified in Section 11.5(c).

"Regulation D" shall mean Regulation D of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Regulation Y" shall mean Regulation Y of the Board of Governors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Reimbursement Obligations" shall mean the payment obligations of the Borrowers under Section 2.15(d).

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective managers, administrators, trustees, partners, directors, officers, employees, agents, advisors or other representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" shall mean 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 or any successor thereto.

"Rent Reserve" shall mean a reserve established by the Administrative Agent in its Permitted Discretion in an amount of up to three (3) months' rent and/or royalty payments made by any Credit Party for each location at which Eligible Inventory (but for the establishment of Rent Reserves hereunder) of such Credit Party is located and each location for which access is necessary to access Eligible Inventory, in each case, that is not subject to a Third Party Agreement (as reported to the Administrative Agent by the Credit Parties from time to time as requested by the Administrative Agent), as such amount may be adjusted from time to time by the Administrative Agent in its Permitted Discretion.

"Replacement Event" shall have the meaning specified in Section 11.16.

"Replacement Lender" shall have the meaning specified in Section 11.16.

"Request for Advance" shall mean any certificate signed by an Authorized Signatory of the Borrower Representative requesting a new Advance hereunder, which certificate shall be denominated a "Request for Advance," and shall be in substantially the form of Exhibit F.

"Request for Issuance of Letter of Credit" shall mean any certificate signed by an Authorized Signatory of the Borrower Representative requesting that the Issuing Bank issue a Letter of Credit hereunder, which certificate shall be in substantially the form of Exhibit G.

"Reserves" shall mean the Bank Products Reserve, the Dilution Reserve, Rent Reserves, and such other reserves that the Administrative Agent may establish, from time to time in the exercise of its Permitted Discretion for such purposes as the Administrative Agent shall deem necessary or desirable (including, without limitation, with respect to the Acquired Asset Borrowing Base). Without limiting the generality of the foregoing, the following reserves shall be deemed an exercise of the Administrative Agent's Permitted Discretion: (a) reserves for price adjustments and damages; (b) reserves for obsolescence of Inventory or Inventory anticipated to be returned by a Credit Party's customers; (c) reserves for special order goods (other than private label goods) and deferred shipment sales; (d) reserves for accrued but unpaid ad valorem, excise, personal property, and mining severance tax liability; (e) reserves for warehousemen's, mortgagees', bailees', shippers' or carriers' charges; (f) reserves for accrued, unpaid interest on the Obligations; (g) reserves for known litigation settlement costs and related expenses; (h) reserves for returns, discounts, claims, credits and allowances of any nature that are not paid pursuant to the reductions of Accounts; (i) reserves for the sales, excise or similar taxes included in the amount of any Accounts reported to Administrative Agent and amounts due or to become due in respect of sales, use and/or withholding taxes; (j) reserves for any rental payments, service

charges or other amounts due or to become due to lessors of personal property; (k) reserves for obsolete or slow moving Inventory taking into account historical sales patterns (as determined by the Administrative Agents in its Permitted Discretion); (l) reserves for net collections of Accounts since the date of the most recently delivered Borrowing Base Certificate; (m) to the extent any Eligible Canadian Collateral is included in the Borrowing Base, reserves with respect to Canadian Priority Payables; (n) reserves in respect of any claims or rights of any producer, grower or seller of Farm Products (or any lender thereto) (including without limitation under the FSA and PACA (in each case to the extent applicable)); (o) reserves for any existing or potential liability or any other matter that has or would reasonably be expected to have a negative impact on the value of the Collateral or realization thereon or the repayment of the Obligations; and (p) with respect to Eligible In-Transit Inventory, reserves for shipping charges, duties, customs brokers, insurance and other incidental charges pertaining thereto, possessory Liens of any related common carrier and any Lien in favor of any related Approved Freight Handler, as well as any costs of demurrage.

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

"Responsible Officer" shall mean each president, executive vice president, chief executive officer, chief financial officer, treasurer, secretary, general counsel or assistant general counsel, or any Person having comparable responsibilities with respect to such offices, of any Credit Party.

"Restricted Payment" shall mean (a) Dividends, (b) loans by any Credit Party or any of their Restricted Subsidiaries to any holder of Equity Interests in a Credit Party or Restricted Subsidiary other than loans to a holder of Equity Interests that is a Credit Party, (c) any payment of management, consulting, professional or similar fees (but not including compensation paid to any Person for services rendered by such Person in his or her capacity as an employee of a Credit Party or Restricted Subsidiary) payable by any Credit Party or any Restricted Subsidiary of a Credit Party to any Affiliate, (d) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, by the Parent or any of its Restricted Subsidiaries of any Equity Interests issued by the Parent or any of its Restricted Subsidiaries now or hereafter outstanding by the Parent or any of its Restricted Subsidiaries, as the case may be, except for any redemption, retirement, sinking funds or similar payment payable solely in such other shares or units of the same class of Equity Interests or any class of Equity Interests which are junior to that class of Equity Interests; (e) any cash payment made to redeem, purchase, repurchase, or retire, or obtain the surrender of, any outstanding warrants, options, or other rights to acquire any Equity Interests issued by the Parent or any of its Restricted Subsidiaries now or hereafter outstanding, including, without limitation, any payment in connection with any Person's exercise of any "put" right; and (f) any payment made to repay, redeem, purchase, repurchase, or retire, or obtain the surrender of, the 2017 Notes, the 2020 Notes, the 2021 Notes or any other Indebtedness which is subordinated to the Obligations.

"Restricted Subsidiary" shall mean a Subsidiary of Parent (including without limitation any Immaterial Subsidiary) other than any Unrestricted Subsidiary.

"Retiree Welfare Plan" shall mean a Plan that is an "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA that provides for continuing coverage or benefits for any participant or any beneficiary of a participant after such participant's termination of employment, other than continuation coverage provided pursuant to Code Section 4980B (or applicable state law mandating health insurance continuation coverage for employees) and at the sole expense of the participant or the beneficiary.

"Revolving Commitment Ratio" shall mean, with respect to any Lender, the ratio, expressed as a percentage, of (a) the Revolving Loan Commitment of such Lender, divided by (b) the Revolving Loan Commitment of all Lenders, which, as of the Agreement Date, are set forth (together with U.S. Dollar amounts thereof) on Schedule 1.1(a).

"Revolving Credit Obligations" shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and pro rata share (based on its Revolving Commitment Ratio) of the Letter of Credit Obligations and the Swing Loan Obligations and Agent Advances.

"Revolving Loan Commitment" shall mean, as of any date of determination, the several obligations of the Lenders to make advances to the Borrowers as of such date, in accordance with their respective Revolving Commitment Ratios. As of the Agreement Date, the Revolving Loan Commitment is $750,000,000, and may be reduced or increased pursuant to the terms of this Agreement.

"Revolving Loan Notes" shall mean those certain promissory notes issued by the Borrowers to each of the Lenders that requests a promissory note, in accordance with each such Lender's Revolving Commitment Ratio of the Revolving Loan Commitment, substantially in the form of Exhibit H.

"Revolving Loans" shall mean, collectively, the amounts (other than Agent Advances and Swing Loans) advanced from time to time by the Lenders to the Borrowers under the Revolving Loan Commitment.

"S&P" shall mean Standard & Poor's, a division of S&P Global Inc., or any successor thereto.

"Sale Leaseback" shall have the meaning specified in Section 8.9.

"Sanctioned Country" shall mean, at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions (including, as of the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean, at any time, (a) any Person (including a Governmental Authority) listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state or the United Kingdom, (b) any Person (including a Governmental Authority) located, organized or resident in a Sanctioned Country, (c) any Person controlled by any such Person or Persons described in the foregoing clauses (a) or (b), (d) any Person (including a Governmental Authority) which is the target of Sanctions.

"Sanctions" shall mean economic or financial sanctions or trade embargoes or sectoral sanctions or secondary sanctions administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State, (b) the United Nations Security Council, the European Union, any European Union member state or the United Kingdom, or Her Majesty's Treasury of the United Kingdom or (c) any other Governmental Authority with jurisdiction over any member of the Lender Group or any Credit Party or any of their respective Subsidiaries.

"Schedule" shall, except with reference to Schedule 1.1(a) to this Agreement, mean the applicable schedule of the Disclosure Schedules delivered by the Credit Parties in connection with this Agreement and certified by the Borrower Representative, which Disclosure Schedules are expressly incorporated herein by reference.

"SEA" shall mean the Securities and Exchange Act of 1934 and the rules promulgated thereunder by the Securities and Exchange Commission, as amended from time to time or any similar Federal law then in force.

"Seasonal Increased Availability Period" shall mean (x) for the fiscal year ending September 24, 2022, the period from January 1, 2022 to March 31, 2022 and (y) for any other fiscal year, any consecutive three (3) month period occurring during such fiscal year, which is selected by the Borrower Representative, with written notice thereof being delivered to the Administrative Agent prior to the beginning of such fiscal year; provided that failure to make any such election shall result in the consecutive three (3) month period from the prior fiscal year to be the same period for such fiscal year; provided further that the Borrower Representative shall not be permitted to elect the first three (3) months of any fiscal year to the extent it had elected the last three (3) months of the prior fiscal year.

"Secured Net Leverage Ratio" shall mean as of any date, the ratio of (i) Consolidated Senior Secured Debt as of such date minus the aggregate amount of unrestricted cash and Cash Equivalents of Parent and its Restricted Subsidiaries to (ii) EBITDA for the four (4) consecutive fiscal quarters most recently ended for which financial statements have been delivered to the Administrative Agent pursuant to Sections 7.1(b) or 7.2.

"Securities Act" shall mean the Securities Act of 1933, as amended, or any similar Federal law then in force.

"Security Agreement" shall mean that certain Second Amended and Restated Security Agreement dated as of the Agreement Date among the Credit Parties and the Administrative Agent, on behalf of, and for the benefit of, the Lender Group, as amended, restated, supplemented, or otherwise modified from time to time.

"Security Documents" shall mean, collectively, the Security Agreement, the Canadian Security Agreement, the Real Estate Documents, any Copyright Security Agreements, any Patent Security Agreements, any Trademark Security Agreements, any Controlled Account Agreement, the Reaffirmation Agreement, all UCC-1 and PPSA financing statements and any other document, instrument or agreement granting Collateral for the Obligations, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

"SOFR" shall mean a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Advance" shall mean an Advance which the Borrower requests to be made as a SOFR Advance or which is converted to a SOFR Advance in accordance with the provisions of Section 2.2.

"Solvent" shall mean, as to any Person, on a consolidated basis with its Subsidiaries, that (a) the property of such Person, at a fair valuation on a going concern basis, will exceed its debt; (b) the capital of such Person will not be unreasonably small to conduct its business; and (c) such Person will not have incurred debts, or have intended to incur debts, beyond its ability to pay such debts as they mature. For purposes of this definition, "debt" shall mean any liability on a claim, and "claim" shall mean (i) the right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, undisputed, legal, equitable, secured or unsecured, or (ii) the right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an

equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, undisputed, secured or unsecured, but the amount of any contingent or unmatured claim shall be computed as the amount thereof that would reasonably be expected to become an actual and matured liability.

"Specified Account Debtors" shall mean each Account Debtor with at least two Investment Grade Ratings (until such time as any such Account Debtor no longer has at least two Investment Grade Ratings).

"Specified Conditions" shall mean that (a) before and after giving effect to the applicable Acquisition or other Investment, incurrence of Indebtedness, Restricted Payment or designation of an Unrestricted Subsidiary or of any Unrestricted Subsidiary as a Restricted Subsidiary (each a "specified transaction"), (i) no Default or Event of Default exists or would result therefrom, and (ii) either (x) Excess Availability exceeds the greater of, (I) with respect to Restricted Payments, (A) 12.5% of Availability and (B) $60,000,000 or (II) with respect to any other specified transaction, (A) 10% of Availability and (B) $50,000,000, and, in each case, the Borrowers demonstrate that on a Pro Forma Basis the Fixed Charge Coverage Ratio is at least 1.00 to 1.00 for the four (4) fiscal quarter period immediately preceding such transaction for which financial statements for the Parent have been delivered pursuant to Section 7.1(b) or 7.2, or (y) Excess Availability exceeds the greater of, (I) with respect to Restricted Payments, (A) 17.5% of Availability and (B) $85,000,000 or (II) with respect to any other specified transaction, (A) 15% of Availability and (B) $75,000,000, and (b) if the total consideration paid or received by the applicable Credit Party or Restricted Subsidiary in connection with such specified transaction, or the amount of such specified transaction, exceeds $40,000,000 in the aggregate, then within five (5) Business Days prior to such specified transaction the Administrative Agent shall have received a certificate (with appropriate calculations attached thereto) of the chief financial officer of the Borrower Representative certifying that the Specified Conditions in the foregoing clause (a) will be satisfied before and after giving effect to such specified transaction. For the purposes of determining the satisfaction of the Specified Conditions in connection with the designation of an Unrestricted Subsidiary, the calculation of Excess Availability shall be determined on a Pro Forma Basis after giving effect to any reduction in the Borrowing Base which would result from such designation.

"Specified Crossing Lien Indebtedness" shall mean Indebtedness incurred by the Credit Parties after the Agreement Date pursuant to Section 8.1(k) that is secured by a first priority Lien on the Specified Crossing Lien Indebtedness Priority Collateral and a second priority Lien on the ABL Priority Collateral.

"Specified Crossing Lien Indebtedness Loan Documents" shall mean the "Loan Documents", "Notes Documents" (or equivalent term) with respect to the Specified Crossing Lien Indebtedness, if any.

"Specified Crossing Lien Indebtedness Priority Collateral" shall mean the Equity Interests held by the Credit Parties (to the extent constituting Collateral), owned real property other than Eligible Real Estate, intellectual property and all other assets of the Credit Parties not constituting ABL Priority Collateral, all as more specifically set forth in the Specified Crossing Lien Intercreditor Agreement, if any.

"Specified Crossing Lien Intercreditor Agreement" shall mean an intercreditor agreement with respect to any Specified Crossing Lien Indebtedness in form and substance reasonably satisfactory to the Administrative Agent.

"Specified Event of Default" shall mean an Event of Default pursuant to Section 9.1(b), (g) or (h).

"Standby Letter of Credit" shall mean a Letter of Credit issued to support obligations of a Borrower incurred in the ordinary course of its business, and which is not a Commercial Letter of Credit.

"Subordinated Indebtedness" shall mean any unsecured Indebtedness of the Parent and any of its Subsidiaries incurred from time to time the payment of which is subordinated to payment of the Obligations arising under this Agreement and the other the Loan Documents to the written satisfaction of, and the terms and conditions of which are otherwise reasonably satisfactory to, the Administrative Agent.

"Subsidiary" shall mean, as applied to any Person, (a) any corporation of which more than fifty percent (50%) of the outstanding stock (other than directors' qualifying shares) having ordinary voting power to elect a majority of its board of directors, regardless of the existence at the time of a right of the holders of any class or classes of securities of such corporation to exercise such voting power by reason of the happening of any contingency, or any partnership or limited liability company of which more than fifty percent (50%) of the outstanding partnership interests or membership interests, as the case may be, is at the time owned by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, and (b) any other entity which is otherwise controlled by such Person, or by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person. For the avoidance of doubt, unless the context otherwise requires, the term "Subsidiary" shall include all direct and indirect Subsidiaries of any Person. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Parent.

"Subsidiary Guarantors" shall mean each Subsidiary of the Parent party hereto as a Guarantor and any other Subsidiary of the Parent which, from time to time, executes and delivers a Joinder Supplement that causes or purports to cause such Subsidiary to become a Guarantor.

"Supermajority Lenders" shall mean, as of any date of calculation, Lenders the sum of whose unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding on such date of calculation exceeds sixty-six and two thirds percent (66.67%) of the sum of the aggregate unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of all of the Lenders as of such date of calculation; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Loan Commitments, Loans and participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances shall be excluded for purposes of determining Supermajority Lenders; provided, further, that at any time there are two or more unaffiliated Lenders (other than Defaulting Lenders), "Supermajority Lenders" shall require at least two of such Lenders.

"Swing Bank" shall mean Truist Bank, or any other Lender who shall agree with the Administrative Agent to act as Swing Bank.

"Swing Loan Obligations" shall mean, at any time, the aggregate principal amount of all Swing Loans outstanding at such time.

"Swing Loans" shall mean, collectively, the amounts advanced from time to time by the Swing Bank to a Borrower under the Revolving Loan Commitment in accordance with Section 2.2(g).

"Swing Rate" shall mean the Base Rate plus the Applicable Margin for Base Rate Loans in effect from time to time.

"Tax Benefit" shall have the meaning specified in Section 2.8(b)(viii).

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" shall mean,

(a) for any calculation with respect to a SOFR Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, that if as of 5:00 p.m. (Charlotte, North Carolina time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (Charlotte, North Carolina time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

"Term SOFR Adjustment" shall mean a percentage equal to 0.00% per annum.

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

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

"Third Party" shall mean any (a) lessor, mortgagee or other secured party, mechanic or repairman, warehouse operator or warehouseman, processor, packager, consignee, shipper, customs broker, freight forwarder, bailee, or other third party which may have possession of any Collateral or lienholders' enforcement rights against any Collateral; and (b) Licensor whose rights in or with respect to any Collateral limit or restrict or would, in the Administrative Agent's reasonable determination, limit or restrict Borrowers' or the Administrative Agent's rights to sell or otherwise dispose of such Collateral.

"Third Party Agreement" shall mean an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which a Third Party, as applicable and as may be required by the Administrative Agent, among other things: (a) waives or subordinates in favor of the Administrative Agent any Liens such Third Party may have in and to any Collateral or any setoff, recoupment, or similar rights such Third Party may have against any Credit Party; (b) grants the Administrative Agent access to Collateral which may be located on such Third Party's premises or in the custody, care, or possession of such Third Party for purposes of allowing the Administrative Agent to inspect, remove or repossess, sell, store, or otherwise exercise its rights under this Agreement or any other Loan Document with respect to such Collateral; (c) authorizes the Administrative Agent (with or without the payment of any royalty or licensing fee, as determined by the Administrative Agent) to (i) complete the manufacture of work-in-process (if the manufacturing of such Goods requires the use or exploitation of a Third Party's Intellectual Property) and (ii) dispose of Collateral bearing, consisting of, or constituting a manifestation of, in whole or in part, such Third Party's Intellectual Property; (d) agrees to hold any negotiable Documents in its possession relating to the Collateral as agent or bailee of the Administrative Agent for purposes of perfecting the Administrative Agent's Lien in and to such Collateral under the UCC; (e) with respect to Third Parties other than landlords, agrees to deliver the Collateral to the Administrative Agent upon request or, upon payment of applicable fees and charges to deliver such Collateral in accordance with the Administrative Agent's instructions; or (f) agrees to terms regarding Collateral held on consignment by such Third Party.

"Title IV Plan" shall mean a Plan that is an "employee pension benefit plan," within the meaning of Section 3(2) of ERISA, that is covered by Title IV of ERISA or the minimum funding standard of Section 302 of ERISA or Section 412 of the Code and is sponsored or maintained by any Credit Party or any ERISA Affiliate or to which any Credit Party or any ERISA Affiliate contributes or has an obligation to contribute or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five (5) plan years.

"Trademark Security Agreements" shall mean, collectively, any Trademark Security Agreement made in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time, including, without limitation, any Trademark Security Agreement delivered on or after the Original Agreement Date.

"UCC" shall mean the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the Administrative Agent's Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

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

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

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"Unfunded Pension Liability" shall mean at any time, the aggregate amount, if any, of the sum of (a) the amount by which the benefit liabilities under Section 4001(a)(16) of ERISA of each Title IV Plan exceeds the current value of that Title IV Plan's assets, determined in accordance with actuarial assumptions used for funding the Title IV Plan pursuant to Sections 412 and 430 of the Code and Sections 302 and 303 of ERISA for the applicable plan year, and (b) for a period of five (5) years following a transaction which might reasonably be expected to be covered by Section 4069 of ERISA, the liabilities (whether or not accrued) that could be avoided by any Credit Party or any ERISA Affiliate as a result of such transaction.

"Unrestricted Subsidiary" shall mean any Subsidiary of Parent designated as an Unrestricted Subsidiary pursuant to Section 6.20(b) after the date hereof, in each case, until such Person ceases to be an Unrestricted Subsidiary of Parent in accordance with Section 6.20(b); provided that (x) no Subsidiary may be designated as an Unrestricted Subsidiary if, at the time of designation, it directly or indirectly owns or has the exclusive license to use any intellectual property or other asset or property that is necessary or material to the operation of the business of the Parent and its Restricted Subsidiaries, taken as a whole, as then currently conducted or contemplated to be conducted and (y) if any Unrestricted Subsidiary shall own or shall have the exclusive license to use, whether directly or indirectly, any such property such Subsidiary shall cease to be an Unrestricted Subsidiary and shall automatically become a Restricted Subsidiary.

"Unused Line Fee" shall have the meaning specified in Section 2.4(b).

"US" or "United States" shall mean the United States of America.

"U.S. Dollar Equivalent" shall mean (a) as to any amount denominated in U.S. Dollars, the amount thereof and (b) as to any amount denominated in any currency other than U.S. Dollars, the amount of U.S. Dollars into which such amount could be converted using the sell rate of exchange for such currency set forth from time to time by the Administrative Agent (or if the Administrative Agent does not maintain an exchange rate for the applicable currency, any spot rate of exchange selected by the Administrative Agent in its reasonable discretion from time to time) on the date which is two (2) Business Days before the applicable date of determination.

"U.S. Dollars" or "$" shall mean the lawful currency of the United States of America.

"U.S. Government Securities Business Day" shall mean any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Value" shall mean, at any particular date, with respect to any item of Inventory (a) the lower of the fair market value of the Inventory and its cost, valued in accordance with the "First-In, First-Out" method of accounting (and shall exclude any intercompany markup or profit when Inventory is transferred from one Credit Party to another Credit Party), minus (b) an amount which is equal to the amount of reserves which, under FASB No. 48, "Revenue recognition when the right of return exists," the Borrowers shall be required to take in regard to the amount identified in clause (a) of this definition.

"Voidable Transfer" shall have the meaning specified in Section 11.18.

"Weekly Borrowing Base Condition" shall mean for any three (3) consecutive Business Day period that Excess Availability was less than the greater of (i) 10% of Availability and (ii) $50,000,000, provided, that for (x) any three (3) consecutive Business Day period that occurs entirely within one week, the Weekly Borrowing Base Condition shall have occurred within such week and (y) for any three (3) consecutive Business Day period which begins in one week ("First Week") and extends into the following week ("Second Week"), the Weekly Borrowing Base Condition shall be deemed to have occurred (A) within the First Week if such three (3) consecutive Business Day period ends on the first Business Day of the Second Week or (B) within the Second Week if such three (3) consecutive Business Day period ends on the second Business Day of the Second Week.

"Write-Down and Conversion Powers" shall mean (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.

Uniform Commercial Code. Any term used in this Agreement or in any financing statement filed in connection herewith which is defined in the UCC and not otherwise defined in this Agreement or in any other Loan Document shall have the meaning given to such term in the UCC, including "Account Debtor," "As-Extracted Collateral," "Chattel Paper," "Commercial Tort Claim," "Commodities Account," "Consignment," "Deposit Account," "Document," "Electronic Chattel Paper," "Equipment," "Fixtures," "General Intangibles," "Goods," "Instrument," "Investment Property," "Letter-of-Credit Right," "Proceeds," "Securities Account," and "Supporting Obligation."

Accounting Principles. (a) The classification, character and amount of all assets, liabilities, capital accounts and reserves and of all items of income and expense to be determined, and any consolidation or other accounting computation to be made, and the interpretation of any definition containing any financial term, pursuant to this Agreement shall be determined and made in accordance with GAAP consistently applied, unless such principles are inconsistent with the express requirements of this Agreement. All accounting terms used herein without definition shall be used as defined under GAAP. All financial calculations hereunder shall, unless otherwise stated, be determined for the Parent on a consolidated basis with its Restricted Subsidiaries. Notwithstanding the foregoing, the Financial Covenant shall be calculated without giving effect to any election under Statement of Financial Accounting Standards 159 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document or any calculation or determination relating to capital leases or operating leases, and the Borrower Representative or the Majority Lenders shall so request, the Administrative Agent, the Majority Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting

forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

Other Interpretive Matters. The terms "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph, or subdivision. Any pronoun used shall be deemed to cover all genders. 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 means "to but excluding." The section titles, table of contents, and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of this Agreement or any other Loan Document. All schedules, exhibits, annexes, and attachments referred to herein are hereby incorporated herein by this reference. All references to (a) statutes and related regulations shall include all related rules and implementing regulations and any amendments of same and any successor statutes, rules, and regulations; (b) "including" and "include" shall mean "including, without limitation," regardless of whether "without limitation" is included in some instances and not in others (and, for purposes of each Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned); and (c) all references to dates and times shall mean the date and time at the Administrative Agent's notice address determined under Section 11.1, unless otherwise specifically stated. All determinations (including calculations of any Borrowing Base and the Financial Covenant) made from time to time under the Loan Documents shall be made in light of the circumstances existing at such time. No provision of any Loan Documents shall be construed or interpreted to the disadvantage of any party hereto by reason of such party's having, or being deemed to have, drafted, structured, or dictated such provision. A Default or Event of Default, if one occurs, shall "exist", "continue" or be "continuing" until such Default or Event of Default, as applicable, has been waived in writing in accordance with Section 11.12. All terms used herein which are defined in Article 9 of the UCC and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

Currency Translations. Without limiting the other terms of this Agreement, the calculations and determinations under this Agreement of any amount in any currency other than U.S. Dollars shall at all times be deemed to refer to the U.S. Dollar Equivalent thereof, as the case may be, and all certificates delivered under this Agreement shall, unless otherwise consented to by the Administrative Agent, express such calculations or determinations in U.S. Dollars or the U.S. Dollar Equivalent thereof, as the case may be.

[Intentionally Omitted].

Reserves; Changes to Eligibility Criteria. The Administrative Agent may at any time and from time to time in the exercise of its Permitted Discretion upon five Business Days' prior written notice to the Borrower Representative, (x) establish and increase Reserves in accordance with the terms hereof; provided, that no notice shall be required hereunder for increases in existing Reserves based on recalculations thereof so long as the methodology for the calculation thereof is not modified, or (y) establish additional criteria of ineligibility under the definitions of "Eligible Accounts", "Eligible Credit Card Receivables", "Eligible Inventory", "Eligible In-Transit Inventory" or "Eligible Real Estate". Notwithstanding any other provision of this Agreement to the contrary, (a) the establishment or increase of any Reserves or changes in any eligibility criteria shall be limited to such Reserves and changes as the Administrative Agent determines, in its Permitted Discretion, are appropriate based on the analysis of facts or events first occurring or first discovered by the Administrative Agent after the Agreement Date or that differ materially from facts or events occurring and known to the Administrative Agent on the Agreement Date, (b) in no event shall Reserves or changes in eligibility criteria with respect to any component of the Borrowing Base duplicate any other Reserves currently established or

maintained or eligibility criteria to the extent addressed thereby, and (c) the amount of any such Reserve or change in eligibility criteria shall be a reasonable quantification of the incremental dilution of the Borrowing Base attributable to the relevant contributing factors and have a reasonable relationship to the event, condition or other matter that is the basis for such Reserve or change.

Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Limited Condition Transactions.

When calculating the availability under any basket or ratio under this Agreement or compliance with any provision of this Agreement in connection with any Limited Condition Transaction and any actions or transactions related thereto (including Acquisitions, Investments, the incurrence or issuance of Indebtedness and the use of the proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions), in each case, at the option of the Borrowers (the Borrowers' election to exercise such option, an "LCT Election"), the date of determination for availability under any such basket or ratio and whether any such action or transaction is permitted (or any requirement or condition therefor is complied with or satisfied (including as to the absence of any Default or Event of Default)) under this Agreement shall be deemed to be the date (the "LCT Test Date") the definitive agreements for such Limited Condition Transaction are entered into (or, if applicable, the date of delivery of an irrevocable notice, declaration of a dividend or similar event) and if, after giving pro forma effect to the Limited Condition Transaction and any actions or transactions related thereto (including Acquisitions, Investments, the incurrence or issuance of Indebtedness and the use of proceeds

thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions) and any related pro forma adjustments, the Credit Parties or any of their Restricted Subsidiaries would have been permitted to take such actions or consummate such transactions on the relevant LCT Test Date in compliance with such ratio, test or basket (and any related requirements and conditions), such ratio, test or basket (and any related requirements and conditions) shall be deemed to have been complied with (or satisfied) for all purposes; provided that (x) compliance with such ratios, tests or baskets (and any related requirements and conditions) shall not be determined or tested at any time after the applicable LCT Test Date for such Limited Condition Transaction and any actions or transactions related thereto (including acquisitions, Investments, the incurrence or issuance of Indebtedness and the use of proceeds thereof, the incurrence of Liens, repayments, Restricted Payments and dispositions) and (y) Interest Expense for purposes of the Fixed Charge Coverage Ratio will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Borrowers in good faith.

For the avoidance of doubt, if the Borrowers have made an LCT Election, (i) if any of the ratios, tests or baskets for which compliance was determined or tested as of the LCT Test Date would at any time after the LCT Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in any such ratio, test or basket, including due to fluctuations in EBITDA, such baskets, tests or ratios will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder, and (ii) in calculating the availability under any ratio, test or basket in connection with any action or transaction unrelated to such Limited Condition Transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated and the date that the definitive agreement or date for redemption, purchase or repayment specified in an irrevocable notice for such Limited Condition Transaction is terminated, expires or passes, as applicable, without consummation of such Limited Condition Transaction, any such ratio, test or basket shall be determined or tested giving pro forma effect to such Limited Condition Transaction.

Notwithstanding the forgoing, in connection with any transaction permitted hereunder that requires satisfaction of the Specified Conditions, the Parent and its Restricted Subsidiaries will be required to comply as of the date of such transaction with the Excess Availability requirements set forth in the definition of "Specified Conditions," regardless of whether the Borrowers shall have made an LCT Election in connection with such transaction, but any requirements in the Specified Conditions relating to the Fixed Charge Coverage Ratio may be satisfied on the LCT Test Date to the extent the Borrowers shall have made an LCT Election in connection with such transaction.

THE LOANS AND THE LETTERS OF CREDIT

Extension of Credit.

Revolving Loans. Subject to the terms and conditions of this Agreement, each Lender agrees severally to make Revolving Loans to the Borrowers in U.S. Dollars from time to time on any Business Day prior to the Maturity Date in an aggregate principal amount that will not result in any of the following:

(i) the Revolving Credit Obligations of such Lender exceeding such Lender's Revolving Commitment Ratio of the Revolving Loan Commitment; or

(ii) the Aggregate Revolving Credit Obligations exceeding the lesser of (A) the Revolving Loan Commitment, (B) the Borrowing Base (taking into account any Reserves which may have been implemented or modified since the date of the most recent Borrowing Base Certificate), (C) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the Indenture and (D) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the New Indenture.

Subject to the terms and conditions hereof, prior to the Maturity Date Revolving Loans may be repaid and reborrowed from time to time on a revolving basis.

The Letters of Credit. Subject to the terms and conditions of this Agreement, the Issuing Bank agrees to issue Letters of Credit , pursuant to Section 2.15, for the account of the Borrowers, from time to time on any Business Day prior to the date that is three (3) Business Days prior to the Maturity Date, so long as, after giving effect to such issuance (i) no Overadvance exists or would result therefrom, and (ii) the aggregate amount of all Letter of Credit Obligations then outstanding does not exceed the Letter of Credit Commitment.

The Swing Loans. Subject to the terms and conditions of this Agreement, the Swing Bank agrees from time to time on any Business Day after the Agreement Date but prior to the Maturity Date, to make Swing Loans to the Borrowers so long as (i) no Overadvance exists or would result therefrom and (ii) the aggregate amount of Swing Loans (including all Swing Loans outstanding as of such Business Day) does not exceed $75,000,000.

Overadvances; Optional Overadvances.

If at any time an Overadvance exists, the amount of such Overadvance shall nevertheless constitute a portion of the Obligations that are secured by the Collateral and are entitled to all benefits thereof. In the event that (1) the Lenders shall make any Revolving Loans, (2) the Swing Bank shall make any Swing Loan, (3) the Administrative Agent shall make any Agent Advances or (4) the Issuing Bank shall agree to the issuance of any Letter of Credit, which in any such case gives rise to an Overadvance, the Borrowers shall make, on written demand, a payment on the Obligations to be applied to the Revolving Loans, the Swing Loans, the Agent Advances and the Letter of Credit Reserve Account, as appropriate, in an aggregate principal amount equal to such Overadvance. In no event, however, shall the Borrowers have any right whatsoever to (i) receive any Revolving Loan, (ii) receive any Swing Loan, or (iii) request the issuance of any Letter of Credit if, before or after giving effect thereto, there shall exist a Default or Event of Default.

Notwithstanding the foregoing paragraph (i) or any other contrary provision of this Agreement, the Lenders hereby authorize the Swing Bank to, at the direction of the Administrative Agent in the Administrative Agent's discretion, and the Swing Bank may, at the direction of the Administrative Agent, but in the Swing Bank's sole and absolute discretion, knowingly and intentionally, continue to make Swing Loans to the Borrowers notwithstanding that an Overadvance exists or thereby would be created, so long as after giving effect to such Swing Loans, (i) the outstanding Aggregate Revolving Credit Obligations do not exceed the Revolving Loan Commitment, and (ii) all Overadvances plus Agent Advances do not exceed the lesser of (A) an amount equal to ten percent (10%) of the Borrowing Base and (B) $75,000,000. The foregoing sentence is for the exclusive benefit of the Administrative Agent, the

Swing Bank, and the Lenders and is not intended to benefit the Borrowers in any way. The Majority Lenders may at any time revoke the Administrative Agent's authority to direct the Swing Bank to make Overadvances pursuant to this Section 2.1(d)(ii) and instruct the Administrative Agent to demand repayment of outstanding Revolving Loans from the Credit Parties to the extent necessary to cause an Overadvance to cease to exist. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. Absent such revocation, the Administrative Agent's determination that funding of a Revolving Loan is appropriate shall be conclusive. In the event the Administrative Agent obtains actual knowledge that an Overadvance exists, regardless of the amount of, or reason for, such Overadvance, the Administrative Agent shall notify Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or expenses owed to the Lender Group) unless the Administrative Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case the Administrative Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and Lenders with Revolving Loan Commitments thereupon shall, together with the Administrative Agent, jointly determine the terms of arrangements that shall be implemented with the Borrowers intended to reduce, within a reasonable time, the outstanding principal amount of the Overadvance. In such circumstances, if any Lender with a Revolving Loan Commitment objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Majority Lenders. Each Lender shall be obligated to settle with the Administrative Agent or Swing Bank as provided in Section 2.1(e) or Section 2.2(g), as applicable, for the amount of such Lender's pro rata share of any unintentional Overadvances by the Administrative Agent reported to such Lender, any intentional Overadvances made as permitted under this Section 2.1(d)(ii), and any Overadvances resulting from the charging to the Loan Account of interest, fees, or expenses.

Agent Advances.

Subject to the limitations set forth below and notwithstanding anything else in this Agreement to the contrary, the Administrative Agent is authorized by the Borrowers and the Lenders, from time to time in the Administrative Agent's sole and absolute discretion, (A) at any time that a Default or an Event of Default exists, or (B) at any time that any of the other conditions precedent set forth in Article 4 have not been satisfied, to make Advances to the Borrowers on behalf of the Lenders in an aggregate amount outstanding at any time not to exceed (together with all other Aggregate Revolving Credit Obligations) the Revolving Loan Commitment nor in an amount that would exceed (when aggregated with all Overadvances and other Agent Advances) the lesser of (1) an amount equal to ten percent (10%) of the Borrowing Base, and (2) $75,000,000, which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (x) to preserve or protect the Collateral, or any portion thereof, (y) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (z) to pay any other amount chargeable to the Borrowers pursuant to the terms of this Agreement, including costs, fees and expenses as provided under this Agreement (any of such advances are herein referred to as "Agent Advances"); provided, that the Majority Lenders may at any time revoke the Administrative Agent's authorization to make Agent Advances and instruct the Administrative Agent to demand repayment of outstanding Agent Advances

from the Credit Parties. Absent such revocation, the Administrative Agent's determination that funding of an Agent Advance is appropriate shall be conclusive. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. The Administrative Agent shall promptly provide to the Borrowers written notice of any Agent Advance.

All Agent Advances shall be secured by the Collateral and shall constitute Obligations hereunder. Each Agent Advance shall bear interest as a Base Rate Advance. Each Agent Advance shall be subject to all terms and conditions of this Agreement and the other Loan Documents applicable to Revolving Loans, except that all payments thereon shall be made to the Administrative Agent solely for its own account (except to the extent Lenders have funded participations therein pursuant to clause (iii) below) and the making of any Agent Advance shall not require the consent of any Borrower. The Administrative Agent shall have no duty or obligation to make any Agent Advance hereunder.

The Administrative Agent shall notify each Lender no less frequently than weekly, as determined by the Administrative Agent, of the principal amount of Agent Advances outstanding by 12:00 noon (Charlotte, North Carolina time) as of such date, and each Lender's pro rata share thereof. Each Lender shall before 2:00 p.m. (Charlotte, North Carolina time) on such Business Day make available to the Administrative Agent, in immediately available funds, the amount of its pro rata share of such principal amount of Agent Advances outstanding. Upon such payment by a Lender, such Lender shall be deemed to have made a Revolving Loan to the Borrowers, notwithstanding any failure of the Borrowers to satisfy the conditions in Section 4.2. The Administrative Agent shall use such funds to repay the principal amount of Agent Advances. Additionally, if at any time any Agent Advances are outstanding and any of the events described in clauses (g) or (h) of Section 9.1 shall have occurred, then each Lender shall automatically, upon the occurrence of such event, and without any action on the part of the Administrative Agent, the Borrowers or the Lenders, be deemed to have purchased an undivided participation in the principal and interest of all Agent Advances then outstanding in an amount equal to such Lender's Revolving Commitment Ratio and each Lender shall, notwithstanding such Event of Default, immediately pay to the Administrative Agent in immediately available funds, the amount of such Lender's participation (and upon receipt thereof, the Administrative Agent shall deliver to such Lender a loan participation certificate dated the date of receipt of such funds in such amount). The disbursement of funds in connection with the settlement of Agent Advances hereunder shall be subject to the terms and conditions of Section 2.2(e).

Incremental Revolving Loan Commitment.

Request for Increase. Provided that no Default or Event of Default shall have occurred and be continuing at such time or would result therefrom, upon written notice (the "Increase Notice") to the Administrative Agent (which shall promptly notify the Lenders and provide the Lenders with access to a copy of the Increase Notice), the Borrowers may, at any time, request up to four (4) increases in the Revolving Loan Commitment in an amount not less than $25,000,000 per increase and not more than the sum of (x) $400,000,000 and (y) if the amount in the foregoing clause (x) has been fully utilized, the amount by which the Borrowing Base at the time of any such increase exceeds the amount of the Revolving Loan Commitment (after giving effect to any increase utilizing the foregoing clause (x) at such time), in the aggregate and, together

with such Revolving Loan Commitment increase, the Borrowers may also request an increase in the Letter of Credit Commitment; provided, that after giving effect to any such increase, the Letter of Credit Commitment does not exceed 12.5% of the Revolving Loan Commitment (after giving effect to any Revolving Loan Commitment increase). The Borrowers (in consultation with the Administrative Agent) shall specify in the Increase Notice (A) the time period within which each Lender is requested to respond (which shall in no event be less than ten (10) Business Days from the date on which the Increase Notice was provided to such Lenders by the Administrative Agent); (B) the amount of the requested increase in the Revolving Loan Commitment and the Letter of Credit Commitment; and (C) the date on which such increase is requested to become effective.

Lender Elections to Increase. None of the Lenders nor any Issuing Bank shall have any obligation to provide any additional amounts requested by the Borrowers. If any Lender wishes to increase its portion of the Revolving Loan Commitment or if any Issuing Bank wishes to increase its Letter of Credit Commitment, such Person must provide to the Administrative Agent, within the time period specified in the Increase Notice, a written commitment for the amount of such Lender's requested allocation of the additional portion of the Revolving Loan Commitment specified in the Increase Notice or a written commitment for the amount of such Issuing Bank's requested additional Letter of Credit Commitment specified in the Increase Notice, as applicable. Any Lender (including any Issuing Bank) that does not provide its written commitment within the time period specified in the Increase Notice shall be deemed to have declined to increase its portion of the Revolving Loan Commitment or the Letter of Credit Commitment, as applicable.

Additional Lenders. To achieve the full amount of the requested increase, the Borrowers may also invite additional Eligible Assignees to become Lenders or an Issuing Bank, as applicable, pursuant to a joinder agreement in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

Effective Date and Allocations. If the Revolving Loan Commitment is increased in accordance with this Section 2.1(f), the Administrative Agent and the Borrowers shall determine the effective date, which must be prior to the Maturity Date (the "Increase Effective Date"), and Borrowers shall determine, in consultation with the Administrative Agent, the final allocation of such increase. Any increase in the Letter of Credit Commitment shall occur on the Increase Effective Date. The Administrative Agent shall promptly notify the Borrowers and the Lenders, including any proposed new lenders and any new issuing bank, of the final allocation of such increase and the Increase Effective Date. From and after the Increase Effective Date, subject to the satisfaction of the conditions specified in Section 2.1(f)(v) below, the Revolving Loan Commitment shall be increased, the Letter of Credit Commitment shall be increased, the new lenders shall be Lenders for all purposes under this Agreement, and the new issuing bank shall be an Issuing Bank for all purposes under this Agreement, as applicable. On the Increase Effective Date, the Borrowers, each Lender that is increasing its portion of the Revolving Loan Commitment, each additional Eligible Assignee that is becoming an additional Lender or an additional Issuing Bank and the Credit Parties shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify (including any Assignments and Acceptances and new or replacement Revolving Loan Notes, as requested by the Lenders) to give effect to any such increase in the Revolving Loan Commitment and the Letter of Credit Commitment. This Agreement shall be deemed amended to the extent (but only to the extent) necessary to increase the Revolving Loan Commitment and the Letter of Credit Commitment in accordance with this Section 2.1(f).

Conditions to Effectiveness of Increase. As a condition precedent to such increase, (A) all conditions precedent in Section 4.2 must be satisfied, (B) such increase must be permitted by the Indenture, the New Indenture and all other agreements from time to time governing the 2017 Notes, the 2020 Notes and the 2021 Notes, and (C) the Borrowers shall deliver to the Administrative Agent a certificate of the Borrower Representative dated as of the Increase Effective Date (with sufficient copies for each Lender if requested by the Administrative Agent), signed by the chief financial officer or an officer with similar responsibilities of the Borrower Representative, certifying that (X) the resolutions of the Credit Parties authorizing such increase are true, correct, and effective as of the Increase Effective Date and, before and after giving effect to such increase, the representations and warranties contained in Article 5 and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties expressly relate solely to an earlier date in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date, and except that for purposes of this Section 2.1(f), the representations and warranties contained in Section 5.1(k) shall be deemed to refer to the most recent statements furnished pursuant to Section 7.1 and Section 7.2, and (Y) no Default or Event of Default exists and is continuing. The Borrowers shall, at the request of the Administrative Agent, deliver such opinions of counsel as the Administrative Agent may request in its reasonable discretion. In the event of an increase in the Revolving Loan Commitment in accordance with this Section 2.1(f), the Borrowers shall prepay any Revolving Loans outstanding on the Increase Effective Date to the extent necessary to keep the outstanding Revolving Loans ratable with any revised Revolving Commitment Ratios arising from any nonratable increase in the Lenders' respective portions of the Revolving Loan Commitment under this Section (and Borrowers shall be liable for any costs under Section 2.9).

This Section 2.1(f) shall supersede any provisions in Section 2.10 to the contrary.

Manner of Borrowing and Disbursement of Loans.

Choice of Interest Rate, etc.

Any Advance (except Swing Loans) shall, at the option of the Borrowers, be made either as a Base Rate Advance or as a SOFR Advance; provided, however, that (i) if the Borrowers fail to give the Administrative Agent written notice specifying whether a SOFR Advance is to be repaid, continued or converted on a Payment Date, such Advance shall be converted to a Base Rate Advance on the Payment Date in accordance with Section 2.3(a)(iii), (ii) the Borrowers may not select a SOFR Advance (A) the proceeds of which are to reimburse the Issuing Bank pursuant to Section 2.15 or (B) if, at the time of such Advance or at the time of the continuation of, or conversion to, a SOFR Advance pursuant to Section 2.2(c), a Default or Event of Default exists and the Majority Lenders have elected to prohibit such continuation or conversion, and (iii) all Agent Advances shall be made as Base Rate Advances.

Any notice given to the Administrative Agent in connection with a requested Advance hereunder shall be given to the Administrative Agent prior to 1:00 p.m. (Charlotte, North Carolina time) in order for such Business Day or U.S. Government Securities Business Day to count toward the minimum number of Business Days or U.S. Government Business Days, as applicable, required.

Base Rate Advances.

Initial and Subsequent Advances. The Borrowers shall give the Administrative Agent in the case of Base Rate Advances irrevocable notice by telephone not later than 1:00 p.m. (Charlotte, North Carolina time) one (1) Business Day prior to the date of such Advance and shall immediately confirm any such telephone notice with a written Request for Advance; provided, however, that the failure by the Borrowers to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given.

Repayments and Conversions. The Borrowers may (A) subject to Section 2.5, at any time without prior notice repay a Base Rate Advance or (B) upon at least three (3) Business Days irrevocable prior written notice to the Administrative Agent in the form of a Notice of Conversion/Continuation, convert all or a portion of the principal of any Base Rate Advance to one or more SOFR Advances. Upon the date indicated by the Borrowers, such Base Rate Advance shall be so repaid or converted.

SOFR Advances.

Initial and Subsequent Advances. The Borrowers shall give the Administrative Agent in the case of SOFR Advances irrevocable notice by telephone not later than 1:00 p.m. (Charlotte, North Carolina time) three (3) U.S. Government Securities Business Days prior to the date of such Advance and shall immediately confirm any such telephone notice with a written Request for Advance; provided, however, that the failure by the Borrowers to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given; provided, further, that, notwithstanding the foregoing, no such prior notice shall be required with respect to any SOFR Advances to be made on the Agreement Date.

Repayments, Continuations and Conversions. At least three (3) U.S. Government Securities Business Days prior to each Payment Date for a SOFR Advance, the Borrowers shall give the Administrative Agent written notice in the form of a Notice of Conversion/Continuation specifying whether all or a portion of such Advance outstanding on such Payment Date is to be continued in whole or in part as one or more new SOFR Advances, and also specifying the new Interest Period applicable to each such new Advance (and subject to the provisions of this Agreement, upon such Payment Date, such Advance shall be so continued). Upon such Payment Date, any SOFR Advance (or portion thereof) not so continued shall be converted to a Base Rate Advance or, subject to Section 2.5, be repaid.

Miscellaneous. Notwithstanding any term or provision of this Agreement which may be construed to the contrary, each SOFR Advance shall be in a principal amount of no less than $1,000,000 and in an integral multiple of $1,000,000 in excess thereof, and at no time shall the aggregate number of all SOFR Advances then outstanding exceed fifteen (15).

Notification of Lenders. Upon receipt of a (i) Request for Advance or a telephone or telecopy request for Advance, (ii) notification from an Issuing Bank that a draw has been made under any Letter of Credit (unless such Issuing Bank will be reimbursed through the funding of a Swing Loan), or (iii) notice from the Borrower Representative with respect to the prepayment of any outstanding SOFR Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly notify each Lender by telephone or telecopy of the contents thereof and the amount of each Lender's portion of any such Advance. Each Lender shall, not

later than 1:00 p.m. (Charlotte, North Carolina time) on the date specified for such Advance (under clause (i) or (ii) above) in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of such Lender's portion of the Advance in immediately available funds.

Disbursement. Prior to 4:00 p.m. (Charlotte, North Carolina time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 4, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (i) transferring the amounts so made available by wire transfer to the applicable Controlled Disbursement Account or (ii) in the case of an Advance the proceeds of which are to reimburse an Issuing Bank pursuant to Section 2.15, transferring such amounts to such Issuing Bank. Unless the Administrative Agent shall have received notice from a Lender prior to 1:00 p.m. (Charlotte, North Carolina time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may, in its sole and absolute discretion and in reliance upon such assumption, make available to the applicable Borrower or the applicable Issuing Bank, as applicable, on such date a corresponding amount. If and to the extent such Lender shall not have so made such ratable portion available to the Administrative Agent by 1:00 p.m. (Charlotte, North Carolina time) on the date of any Advance, such Lender agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the applicable Borrower or the applicable Issuing Bank, as applicable, until the date such amount is repaid to the Administrative Agent, (x) for the first two (2) Business Days, at the Federal Funds Rate for such Business Days, and (y) thereafter, at the Base Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement and if both such Lender and any Borrower shall pay and repay such corresponding amount, the Administrative Agent shall promptly relend to the applicable Borrower such corresponding amount. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor, the Administrative Agent shall notify the Borrower Representative and the Borrowers shall immediately pay such corresponding amount to the Administrative Agent. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

Deemed Requests for Advance. Unless payment is otherwise timely made by the Borrowers, the becoming due of any amount required to be paid under this Agreement or any of the other Loan Documents as principal, interest, reimbursement obligations in connection with Letters of Credit, premiums, fees, reimbursable expenses or other sums payable hereunder shall be deemed irrevocably to be a Request for Advance on the due date of, and in an aggregate amount required to pay, such principal, interest, reimbursement obligations in connection with Letters of Credit, premiums, fees, reimbursable expenses or other sums payable hereunder, and the proceeds of a Revolving Loan made pursuant thereto may be disbursed by way of direct payment of the relevant Obligation and shall bear interest as a Base Rate Advance. The Lenders shall have no obligation to the Borrowers to honor any deemed Request for Advance under this Section 2.2(f) unless all the conditions set forth in Section 4.2 have been satisfied, but, with the consent of the Lenders required under the last sentence of Section 4.2, may do so in their sole and absolute discretion and without regard to the existence of, and without being deemed to have waived, any Default or Event of Default and without regard to the existence or creation of an Overadvance or the failure by the Borrowers to satisfy any of the conditions set forth in Section 4.2. No further authorization, direction or approval by the Borrowers shall be required to be given by the Borrowers for any deemed Request for Advance under this Section 2.2(f). The

Administrative Agent shall promptly provide to the Borrowers written notice of any Advance pursuant to this Section 2.2(f). The Borrowers have established with the Administrative Agent a master disbursement account into which the Administrative Agent wires proceeds of applicable Advances from time to time (a "Controlled Disbursement Account"). Until such time as the Administrative Agent in its sole and absolute discretion delivers written notice to the contrary, the presentation for payment by the Administrative Agent of any check or other item of payment drawn on a Controlled Disbursement Account at a time when there are insufficient funds in such account to cover such check or other item of payment shall be deemed irrevocably to be a request (without any requirement for the submission of a Request for Advance or a minimum principal amount) for an Advance of a Swing Loan on the date of such presentation and in an amount equal to the aggregate amount of the items presented for payment, and the proceeds of such Advances may, in the Swing Bank's sole and absolute discretion, be disbursed to such Controlled Disbursement Account.

Special Provisions Pertaining to Swing Loans.

The Borrowers shall give the Swing Bank written notice in the form of a Request for Advance, or notice by telephone no later than 1:00 p.m. (Charlotte, North Carolina time) on the date on which the Borrowers wish to receive an Advance of any Swing Loan followed immediately by a written Request for Advance, with a copy to the Administrative Agent; provided, however, that the failure by the Borrowers to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given; provided further, however, that any request by the Borrowers for a Base Rate Advance under the Revolving Loan Commitment shall be deemed to be a request for a Swing Loan unless the Borrowers specifically request otherwise. The Swing Loan shall be made on the date specified in the notice or the Request for Advance and such notice or Request for Advance shall specify (i) the amount of the requested Swing Loan and (ii) instructions for the disbursement of the proceeds of the requested Swing Loan. Each Swing Loan shall be subject to all the terms and conditions applicable to Revolving Loans, except that all payments thereon shall be payable to the Swing Bank solely for its own account. The Swing Bank shall not make any Swing Loans if the Swing Bank has received written notice from any Lender (or the Swing Bank has actual knowledge) that one or more applicable conditions precedent set forth in Section 4.2 will not be satisfied (or waived pursuant to the last sentence of Section 4.2) on the requested Advance date. The Swing Bank shall make the proceeds of each Swing Loan available to the Borrowers by deposit of U.S. Dollars in same day funds by wire transfer to the Controlled Disbursement Account.

The Swing Bank shall notify the Administrative Agent and each Lender no less frequently than weekly, as determined by the Administrative Agent, of the principal amount of Swing Loans outstanding as of 3:00 p.m. (Charlotte, North Carolina time) as of such date and each Lender's pro rata share (based on its Revolving Commitment Ratio) thereof. Each Lender shall before 12:00 noon (Charlotte, North Carolina time) on the next Business Day make available to the Administrative Agent, in immediate available funds, the amount of its pro rata share (based on its Revolving Commitment Ratio) of such principal amount of Swing Loans outstanding. Upon such payment by a Lender, such Lender shall be deemed to have made a Revolving Loan to the Borrowers, notwithstanding any failure of the Borrowers to satisfy the conditions in Section 4.2. Each Revolving Loan so made shall bear interest as a Base Rate Advance. The Administrative Agent shall use such funds to repay the principal amount of Swing Loans to the Swing Bank. Additionally, if at any time any Swing Loans are outstanding, any

of the events described in clauses (g) or (h) of Section 9.1 shall have occurred, then each Lender shall automatically upon the occurrence of such event and without any action on the part of the Swing Bank, the Borrowers, the Administrative Agent or the Lenders be deemed to have purchased an undivided participation in the principal and interest of all Swing Loans then outstanding in an amount equal to such Lender's Revolving Commitment Ratio of the principal and interest of all Swing Loans then outstanding and each Lender shall, notwithstanding such Event of Default, immediately pay to the Administrative Agent for the account of the Swing Bank in immediately available funds, the amount of such Lender's participation (and upon receipt thereof, the Swing Bank shall deliver to such Lender a loan participation certificate dated the date of receipt of such funds in such amount). The disbursement of funds in connection with the settlement of Swing Loans hereunder shall be subject to the terms and conditions of Section 2.2(e).

Interest.

On Loans. Interest on the Loans, subject to Sections 2.3(b) and (c), shall be payable as follows:

On Base Rate Advances. Interest on each Base Rate Advance shall be computed for the actual number of days elapsed on the basis of a 365/366 day year and shall be payable quarterly in arrears on the last day of each calendar quarter for such calendar quarter, commencing with the first calendar quarter beginning after the Agreement Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each Base Rate Advance at the simple per annum interest rate equal to the sum of (A) the Base Rate and (B) the Applicable Margin for Base Rate Advances.

On SOFR Advances. Interest on each SOFR Advance shall be computed for the actual number of days elapsed on the basis of a hypothetical year of three hundred sixty (360) days and shall be payable in arrears on (x) the Payment Date for such Advance, and (y) if the Interest Period for such Advance is greater than three (3) months, on the last day of each three (3) month period ending prior to the Payment Date for such Advance and on the Payment Date for such Advance. Interest on SOFR Advances then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each SOFR Advance at a rate per annum equal to the sum of (A) the Adjusted Term SOFR applicable to such SOFR Advance and (B) the Applicable Margin for SOFR Advances.

If No Notice of Selection of Interest Rate. If the Borrowers fail to give the Administrative Agent timely notice of their selection of an Interest Rate Basis, or if for any reason a determination of an Adjusted Term SOFR for any Advance is not timely concluded, the Base Rate shall apply to such Advance. If the Borrowers fail to elect to continue any SOFR Advance then outstanding prior to the last Payment Date applicable thereto in accordance with the provisions of Section 2.2, the Base Rate shall apply to such Advance commencing on and after such Payment Date.

On Swing Loans. Interest on each Swing Loan shall be computed for the actual number of days elapsed on the basis of a 365/366 day year and shall be payable quarterly in arrears on the last day of each calendar quarter for such calendar quarter, commencing with the first calendar quarter beginning after the Agreement Date. Interest on Swing Loans then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each Swing Loan at the Swing Rate.

Upon Default. During the existence of an Event of Default, interest on the outstanding Obligations arising under this Agreement and the other Loan Documents may, at the Administrative Agent's election, and shall, at the written request of the Majority Lenders, accrue at the Default Rate; provided, however, that the Default Rate shall automatically be deemed to have been invoked at all times when the Obligations arising under this Agreement and the other Loan Documents have been accelerated or deemed accelerated pursuant to Section 9.2. Interest accruing at the Default Rate shall be payable on demand and in any event on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents) and shall accrue until the earliest to occur of (i) waiver of the applicable Event of Default in accordance with Section 11.12, (ii) agreement by the Majority Lenders to rescind the charging of interest at the Default Rate, or (iii) payment in full of the Obligations arising under this Agreement and the other Loan Documents. The Lenders shall not be required to (A) accelerate the maturity of the Loans, (B) terminate the Revolving Loan Commitment, or (C) exercise any other rights or remedies under the Loan Documents in order to charge interest hereunder at the Default Rate.

Computation of Interest.

In computing interest on any Advance, the date of making the Advance shall be included and the date of payment shall be excluded; provided, however, that if an Advance is repaid on the date that it is made, one (1) day's interest shall be due with respect to such Advance.

With respect to the computation of interest hereunder, subject to Section 6.15, the application of funds in any Collections Account by the Administrative Agent to the Obligations shall be deemed made one (1) Business Day after receipt of such funds.

Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower Representative and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

Fees.

Fee Letters. The Borrowers agree to pay any and all fees that are set forth in any fee letter executed in connection with this Agreement at the times specified therein.

Unused Line Fee. The Borrowers agree to pay to the Administrative Agent, for the account of the Lenders in accordance with their respective Revolving Commitment Ratios, an unused line fee ("Unused Line Fee") on the aggregate amount by which the Revolving Loan

Commitment exceeded the sum of the average daily amount of Aggregate Revolving Credit Obligations (other than with respect to any Swing Loans and Agent Advances) for each day from the Agreement Date through the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents), at a rate of 0.20% per annum; provided, that the portion of the Unused Line Fee payable to a Lender who is also the Swing Bank shall be reduced by an amount equal to 0.20% per annum of the outstanding daily balance of Swing Loans made by the Swing Bank. Such Unused Line Fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, shall be payable in arrears on the last day of each calendar quarter for such calendar quarter, commencing with the first calendar quarter ending after the Agreement Date, and if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents), and shall be fully earned when due and non-refundable when paid.

Letter of Credit Fees.

The Borrowers shall pay to the Administrative Agent for the account of the Lenders, in accordance with their respective Revolving Commitment Ratios, a fee on the stated amount of each outstanding Letter of Credit for each day from the Date of Issue through the expiration date of each such Letter of Credit (whether such date is the stated expiration date of such Letter of Credit at the time of the original issuance thereof or the stated expiration date of such Letter of Credit upon any renewal thereof) at a rate per annum on the amount of the Letter of Credit Obligations equal to the Applicable Margin in effect from time to time with respect to SOFR Advances plus, at all times when the Default Rate is in effect, 2.00%. Such Letter of Credit fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, shall be payable quarterly in arrears for each calendar quarter on the last day of such calendar quarter, commencing with the first calendar quarter beginning after the Agreement Date, and if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents), and shall be fully earned when due and non-refundable when paid.

The Borrowers shall also pay to the Administrative Agent, for the account of each Issuing Bank, (A) a fee on the stated amount of each Letter of Credit for each day from the Date of Issue through the stated expiration date of each such Letter of Credit (whether such date is the stated expiration date of such Letter of Credit at the time of the original issuance thereof or the stated expiration date of such Letter of Credit upon any renewal thereof) at a rate of one-eighth of one percent (0.125%) per annum, which fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, and (B) any reasonable and customary fees charged by such Issuing Bank for issuance and administration of such Letters of Credit, which fees, in each case, shall be payable quarterly in arrears on the last day of each calendar quarter for such calendar quarter, commencing with the first calendar quarter beginning after the Agreement Date, and, if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations). The foregoing fees shall be fully earned when due, and non-refundable when paid.

Computation of Fees; Additional Terms Relating to Fees. In computing any fees payable under this Section 2.4, the first day of the applicable period shall be included and the date of the payment shall be excluded. All fees payable under or in connection with this Agreement and the other Loan Documents shall be deemed fully earned when and as they become due and payable and, once paid, shall be non-refundable, in whole or in part.

Prepayment/Cancellation of Revolving Loan Commitment.

The principal amount of any Base Rate Advance may be repaid in full or in part at any time, without penalty or prior notice; and the principal amount of any SOFR Advance may be prepaid prior to the applicable Payment Date, upon three (3) U.S. Government Securities Business Days prior written notice to the Administrative Agent, provided that the Borrowers shall reimburse the Lenders and the Administrative Agent, on the earlier of fifteen (15) days after demand or the Maturity Date, for any loss or reasonable out-of-pocket expense incurred by the Lenders or the Administrative Agent in connection with such prepayment, as set forth in Section 2.9. Each notice of prepayment of any SOFR Advance shall be irrevocable, and each prepayment or repayment made under this Section 2.5(a) shall include the accrued interest on the amount so prepaid or repaid. Upon receipt of any notice of repayment or prepayment, the Administrative Agent shall promptly notify each Lender of the contents thereof by telephone or telecopy and of such Lender's portion of the repayment or prepayment. Notwithstanding the foregoing, the Borrowers shall not make any repayment or prepayment of the Revolving Loans unless and until the balance of the Swing Loans and the Agent Advances then outstanding is zero. Except as provided in Section 2.5(b), any repayment and prepayment of Advances outstanding under the Revolving Loan Commitment shall not reduce the Revolving Loan Commitment. Any prepayment of the Loans shall not affect the Borrowers' obligation to continue to make payments under any Hedge Agreement, which shall remain in full force and effect notwithstanding such prepayment, subject to the terms of such Hedge Agreement.

The Borrowers shall have the right, at any time and from time to time after the Agreement Date and prior to the Maturity Date, upon at least three (3) Business Days prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitment on a pro rata basis among the Lenders in accordance with their respective Revolving Commitment Ratios; provided, that (i) any such partial reduction shall be made in an amount not less than $15,000,000 and in integral multiples of $1,000,000 in excess thereof, (ii) the Revolving Loan Commitment may not be reduced to an amount below the then outstanding Letter of Credit Obligations (unless the Revolving Loan Commitment is cancelled and the Letter of Credit Obligations are cash collateralized as set forth below), and (iii) in connection with any partial reduction in the Revolving Loan Commitment, the Letter of Credit Commitment shall be automatically reduced to an amount not to exceed 12.5% of the Revolving Loan Commitment after giving effect to such partial reduction. As of the date of cancellation or reduction set forth in such notice, the Revolving Loan Commitment shall be permanently canceled or reduced to the amount stated in the Borrowers' notice for all purposes herein, and the Borrowers shall (i) immediately pay to the Administrative Agent for the account of the Lenders the amount necessary such that the principal amount of the Loans then outstanding (together with all outstanding Letter of Credit Obligations) does not exceed the amount of the Revolving Loan Commitment as so reduced, together with accrued interest on the amount so prepaid and the Unused Line Fee set forth in Section 2.4(b) accrued through the date of the reduction, with respect to the amount reduced, or cancellation, (ii) reimburse the Administrative Agent and the Lenders for any loss or out-of-pocket expense incurred by any of them in connection with such payment as set forth in Section 2.9 and (iii) in the case of cancellation of the Revolving Loan Commitment, secure the Letter of Credit Obligations through the delivery of cash collateral, or, in the sole and absolute discretion of the Administrative Agent, a "back-stop" letter of credit, in form and substance satisfactory to the Administrative Agent, in an amount equal to one hundred three percent (103%) of the Letter of Credit Obligations.

Repayment.

The Revolving Loans. All unpaid principal and accrued interest on the Revolving Loans shall be due and payable in full in cash on the Maturity Date. Notwithstanding the

foregoing, however, in the event that at any time and for any reason there shall exist an Overadvance (other than as a result of an Agent Advance), the Borrowers shall immediately pay to the Administrative Agent an amount equal to the Overadvance, which payment shall constitute a mandatory payment of the Revolving Loans, Agent Advances, Swing Loans and Letter of Credit Reserve Account, as appropriate.

[Intentionally Omitted].

The Other Obligations. In addition to the foregoing, the Borrowers hereby promise to pay all Obligations (other than Obligations in respect of Bank Products), including, without limitation, the principal amount of the Loans, amounts drawn under Letters of Credit and accrued and unpaid interest and all fees on the foregoing, as the same become due and payable hereunder and, in any event, on the Maturity Date. In addition to the foregoing, the Borrowers hereby promise to pay all Obligations in respect of Bank Products as the same become due and payable under the applicable Bank Products Documents.

Notes; Loan Accounts.

The Loans shall be repayable in accordance with the terms and provisions set forth herein and, upon request by any Lender, the Loans owed to such Lender shall be evidenced by a Revolving Loan Note. A Revolving Loan Note shall be payable to each Lender requesting such a Revolving Loan Note (and its registered assigns) in accordance with the Revolving Commitment Ratio of such Lender. Each such Revolving Loan Note shall be issued by the Borrowers to the applicable Lender and shall be duly executed and delivered by an Authorized Signatory of the Borrowers.

The Administrative Agent shall open and maintain on its books in the name of the Borrowers a loan account with respect to the Loans and interest thereon (the "Loan Account"). The Administrative Agent shall debit such Loan Account for the principal amount of each Advance made by it on behalf of the Lenders, accrued interest thereon, and all other amounts which shall become due from the Borrowers pursuant to this Agreement and shall credit the Loan Account for each payment which the Borrowers shall make in respect to the Obligations. The records of the Administrative Agent with respect to such Loan Account shall be conclusive evidence of the Loans and accrued interest thereon, absent manifest error.

Manner of Payment.

When Payments Due.

Each payment (including any prepayment) by the Borrowers on account of the principal of or interest on the Loans, fees, and any other amount owed to any member of the Lender Group under this Agreement or the other Loan Documents shall be made not later than 2:00 p.m. (Charlotte, North Carolina time) on the date specified for payment under this Agreement or any other Loan Document to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders, the Issuing Banks or the Administrative Agent, as the case may be, in U.S. Dollars without setoff, deduction or counterclaim in immediately available funds. Any payment received by the Administrative Agent after 2:00 p.m. (Charlotte, North Carolina time) shall be deemed received on the next Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly thereafter distribute the amount so received in like funds to such Lender. In the case of a payment for the account of any Issuing Bank, the Administrative Agent will promptly thereafter distribute the amount so received in like funds to such Issuing Bank. If the Administrative Agent shall not have

received any payment from the Borrowers as and when due, the Administrative Agent will promptly notify the Lenders accordingly.

Except as provided in the definition of Interest Period, if any payment under this Agreement or any other Loan Document shall be specified to be made on a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

No Deduction.

Unless otherwise required by Applicable Law, any and all payments of principal and interest, fees, indemnity or expense reimbursements, and any other amounts by any Credit Party hereunder or under any other Loan Documents (the "Credit Party Payments") shall be made without setoff or counterclaim and free and clear of and without deduction or withholding of any Taxes, and all interest, penalties or similar liabilities with respect thereto, excluding (1) Taxes imposed on, or measured by, net income (however denominated), franchise taxes, branch profits taxes of any Recipient (i) by the jurisdiction under the laws of which such Recipient is organized, or in which such Recipient has its principal office, or applicable lending office in the case of a Lender, located, or any political subdivision thereof, or (ii) that are Other Connection Taxes, (2) Taxes attributable to such Recipient's failure to comply with Section 2.8(b)(vi), (3) Taxes or additional amounts described in Section 2.8(b)(vii), and (4) any withholding taxes imposed under FATCA (all such excluded Taxes " Excluded Taxes" and all such nonexcluded Taxes, excluding any Other Taxes, collectively or individually imposed on or with respect to any Credit Party Payments "Indemnified Taxes"). If any applicable withholding agent shall be required to deduct any Indemnified Taxes from or in respect of any Credit Party Payments payable to any Recipient hereunder or under any other Loan Document, (i) the sum payable by the applicable Credit Party shall be increased by the additional amount necessary so that after making all required deductions or withholdings in respect of Indemnified Taxes (including deductions applicable to additional sums payable under this Section 2.8(b)(i)), such Recipient shall receive an amount equal to the sum it would have received had no such deductions in respect of Indemnified Taxes been made, (ii) the applicable withholding agent shall be entitled to make such deductions or withholdings, and (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law.

In addition, the Credit Parties shall pay to the relevant Governmental Authority in accordance with Applicable Law any current or future stamp or documentary intangible, recording, filing or similar Taxes, charges or levies that arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document, excluding any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment pursuant to Section 11.6) (such taxes being "Other Taxes").

The Credit Parties shall indemnify each Recipient for the full amount of Indemnified Taxes and Other Taxes with respect to Credit Party Payments paid or payable by such Person, and any liability (including penalties, interest and expenses (including reasonable attorney's fees and expenses)) arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes

were correctly or legally asserted by the relevant Governmental Authority. A certificate setting forth and containing an explanation in reasonable detail of the manner in which such amount shall have been determined and the amount of such payment or liability prepared by a member of the Lender Group or the Administrative Agent on its behalf, absent manifest error, shall be final, conclusive and binding for all purposes. Such indemnification shall be made within thirty (30) days after the date the Administrative Agent or such member, as the case may be, makes written demand therefor.

Each Lender and Issuing Bank shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any taxes attributable to such Lender or Issuing Bank (but only to the extent that a Credit Party has not already indemnified the Administrative Agent for such taxes and without limiting the obligation of any Credit Party to do so) and (ii) any other taxes attributable to such Lender or Issuing Bank, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any 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 or Issuing Bank by the Administrative Agent shall be conclusive absent manifest error. Each Lender and Issuing Bank hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document or otherwise payable by the Administrative Agent to the Lender or Issuing Bank from any other source against any amount due to the Administrative Agent under this paragraph (iv).

As soon as practicable after the date of any payment of Indemnified Taxes or Other Taxes by a Credit Party to the relevant Governmental Authority, the applicable Credit Party will deliver to the Administrative Agent, at its address, the original or a certified copy of a receipt issued by such Governmental Authority evidencing payment thereof or other evidence of such payment reasonably satisfactory to the Administrative Agent.

Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth below in this Section 2.8(b)(vi)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. On or prior to the Agreement Date (or, in the case of any Lender that becomes a party to this

Agreement pursuant to an Assignment and Acceptance, on or prior to the effective date of such Assignment and Acceptance), each Lender which is organized in a jurisdiction other than the United States or a political subdivision thereof (a "Foreign Lender") shall provide each of the Administrative Agent and the Borrowers with either (A) two (2) properly executed originals of IRS Form W-8ECI, IRS Form W-8BEN-E, or IRS Form W-8BEN (or any successor forms) or other documents satisfactory to the Borrowers and the Administrative Agent, as the case may be, certifying (1) as to such Foreign Lender's status for purposes of determining exemption from United States withholding taxes with respect to all payments to be made to such Foreign Lender hereunder and under any other Loan Documents or Bank Products Documents or (2) that all payments to be made to such Foreign Lender hereunder and under any other Loan Documents and Bank Products Documents are subject to such taxes at a rate reduced by an applicable tax treaty, or (B)(1) a certificate executed by such Lender certifying that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Code, and that such Lender qualifies for the portfolio interest exemption under Section 881(c) of the Code, and (2) two (2) properly executed originals of Internal Revenue Service IRS Form W-8BEN-E or IRS Form W-8BEN (or any successor form), in each case, certifying such Lender's entitlement to an exemption from United States withholding tax with respect to payments of interest to be made hereunder or under any other Loan Documents or Bank Products Documents. To the extent a Foreign Lender is not the beneficial owner with respect to all payments to be made to such Foreign Lender hereunder and under any other Loan Documents or Bank Products Documents, such Foreign Lender shall provide each of the Administrative Agent and the Borrowers with executed copies of Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W 8BEN-E, IRS Form W-9, and other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide certification documents on behalf of each such direct and indirect partner. Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Administrative Agent and the Borrowers executed originals of IRS Form W-9 certifying that such lender is exempt from backup withholding tax. Each Lender agrees to provide the Administrative Agent and the Borrowers with new forms prescribed by the Internal Revenue Service upon the expiration or obsolescence of any previously delivered form, or after the occurrence of any event requiring a change in the most recent forms delivered by it to the Administrative Agent and the Borrowers. In addition, if a payment made to a Lender, Administrative Agent, or Issuing Bank (and, in each case, any financial institution through which any payment is made subject to such recipient) under any Loan Document would be subject to United States federal withholding imposed by FATCA if such Lender, Administrative Agent, or Issuing Bank were to fail to comply with the applicable reporting requirements of FATCA, such Lender, Administrative Agent, or Issuing Bank shall deliver to the Administrative Agent and the Borrowers such forms or other documents as shall be prescribed by Applicable Law, if any, or as otherwise reasonably requested, as may be necessary for the Administrative Agent or the Borrowers, as applicable, to determine that such payment is exempt from withholding under FATCA.

The Credit Parties shall not be required to indemnify any Lender, or to pay any additional amounts to such Lender pursuant to Section 2.8(b)(i) or (b)(iii) above to the extent that (A) the obligation to withhold amounts with respect to United States Federal withholding tax existed on the date such Lender became a party to this Agreement (or, in the case of a transferee, on the effective date of the Assignment and Acceptance pursuant to which such transferee became a Lender) or, with respect to payments to a new lending office, the date such Lender designated such new lending office; provided, however, that this clause (A) shall not apply to any Foreign Lender that became a Lender or new lending office that became a new lending office as a result of an assignment or designation made at the request of the Borrowers; and provided further, however, that this clause (A) shall not apply to the extent the indemnity payment or additional amounts, if any, that any member of the Lender Group through a new lending office would be entitled to receive (without regard to this clause (A)) do not exceed the indemnity payment or additional amounts that the Person making the assignment or transfer to such member of the Lender Group making the designation of such new lending office would have been entitled to receive in the absence of such assignment, transfer or designation or (B) the obligation to pay such additional amounts or such indemnity payments would not have arisen but for a failure by such member of the Lender Group to comply with the provisions of Section 2.8(b)(vi) above.

If any party determines, in its sole discretion exercised in good faith, that it has received a refund, credit or deduction of any Taxes (a "Tax Benefit") as to which it has been indemnified pursuant to this Section 2.8(b) (including by the payment of additional amounts), it shall pay to the indemnifying party an amount equal to such Tax Benefit (but only to the extent of indemnity payments made under this Section 2.8(b) with respect to the Taxes giving rise to such Tax Benefit), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such Tax Benefit). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (viii) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such Tax Benefit to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (viii), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (viii) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such Tax Benefit had not been paid and the indemnification payments or additional amounts with respect to such tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that is deems confidential) to the indemnifying party or any other Person.

Nothing contained in this Section 2.8(b) shall require any member of the Lender Group to make available to any Credit Party any of its tax returns (or any other information) that it deems confidential or proprietary.

Reimbursement. Whenever any member of the Lender Group shall sustain or incur any losses (excluding losses of anticipated profits) or out-of-pocket expenses in connection with (a) failure by the Borrowers to borrow or continue any SOFR Advance, or convert any Advance to a SOFR Advance after having given notice of its intention to do so in accordance with Section 2.2 (whether by reason of the election of the Borrowers not to proceed or the non-fulfillment of any

of the conditions set forth in this Agreement), (b) prepayment of any SOFR Advance in whole or in part for any reason, or (c) failure by the Borrowers to prepay any SOFR Advance after giving notice of its intention to prepay such Advance, the Borrowers agree to pay to such Lender, within fifteen (15) days after such Lender's demand therefor, an amount sufficient to compensate such Lender for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses and out-of-pocket expenses, absent manifest error, shall be binding and conclusive. Losses subject to reimbursement hereunder shall include, without limitation, expenses incurred by any Lender Group member or any participant of such Lender Group member permitted hereunder in connection with the re-deployment of funds prepaid, repaid, not borrowed, or paid, as the case may be.

Pro Rata Treatment.

Advances. Each Advance from the Lenders under the Revolving Loan Commitment made on or after the Agreement Date shall be made pro rata on the basis of the respective Revolving Commitment Ratios of such Lenders.

Payments. Each payment and prepayment of the principal of the Revolving Loans, and each payment of interest on the Revolving Loans received from the Borrowers, shall be made by the Administrative Agent to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the Revolving Loans immediately prior to such payment or prepayment (except in cases when a Lender's right to receive payments is restricted pursuant to Section 2.17).

Sharing of Set-offs. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Revolving Credit Obligations that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Credit Obligations and accrued interest and fees thereon than the proportion received by any other Lender with respect to its Revolving Credit Obligations, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Credit Obligations of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Obligations; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Obligations to any assignee or participant, other than to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this subsection shall apply). The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

Application of Payments.

Prior to the occurrence and continuance of an Event of Default, all amounts received by the Administrative Agent from the Borrowers, shall be distributed by the Administrative Agent in the following order of priority:

FIRST, to the payment of out-of-pocket costs and expenses (including, without limitation, reasonable and documented out-of-pocket attorneys' fees) of the Administrative Agent with respect to enforcing the rights of the Lenders under the Loan Documents, and to the payment of principal on any Agent Advances;

SECOND, to the payment of any fees owed to the Administrative Agent, the Issuing Banks or the Swing Bank hereunder or under any other Loan Document;

THIRD, to the payment of all obligations consisting of accrued fees and interest payable to the Lenders hereunder;

FOURTH, to the payment of principal then due and payable on the Swing Loans;

FIFTH, to the payment of principal then due and payable on the Revolving Loans;

SIXTH, to the payment of any Bank Product Obligations then due and payable; provided, however, that no proceeds realized from any Guaranty or Collateral of a Credit Party who is not a Qualified ECP Guarantor shall be applied to the payment of Hedge Obligations that constitute Obligations;

SEVENTH, to the payment of all other Obligations not otherwise referred to in this Section 2.11(a) then due and payable; and

EIGHTH, upon satisfaction in full of all Obligations, to the applicable Credit Party or such other Person who may be lawfully entitled thereto.

Payments Subsequent to Event of Default. Notwithstanding anything in this Agreement or any other Loan Documents which may be construed to the contrary, subsequent to the occurrence and during the continuance of an Event of Default, payments and prepayments with respect to the Obligations made to the Lender Group, or any of them, or otherwise received by any member of the Lender Group (from realization on Collateral or otherwise) shall be distributed in the following order of priority (subject, as applicable, to Section 2.10):

FIRST, to the payment of out-of-pocket costs and expenses (including without limitation indemnification and reasonable and documented out-of-pocket attorneys' fees) of the Administrative Agent with respect to enforcing the rights of the Lenders under the Loan Documents or that are otherwise required to be paid under the Loan Documents in connection therewith, and to the payment of principal and interest on any Agent Advances (including, without limitation, any costs incurred in connection with the sale or disposition of any Collateral);

SECOND, to the payment of any fees owed to the Administrative Agent, the Issuing Banks or the Swing Bank hereunder or under any other Loan Document;

THIRD, to the payment of out-of-pocket costs and expenses (including without limitation indemnification and reasonable and documented out-of-pocket attorneys' fees) of the Lenders with respect to enforcing their rights under the Loan Documents or that are otherwise required to be paid under the Loan Documents in connection therewith;

FOURTH, to the payment of all obligations consisting of accrued fees and interest payable to the Lenders hereunder;

FIFTH, to the payment of the principal of the Swing Loans then outstanding;

SIXTH, pro rata, to (i) the payment of principal on the Revolving Loans then outstanding, and (ii) the Letter of Credit Reserve Account to the extent of one hundred three percent (103%) of any Letter of Credit Obligations then outstanding;

SEVENTH, to the payment of any Bank Products Obligations; provided, however, that no proceeds realized from any Guaranty or Collateral of a Credit Party who is not a Qualified ECP Guarantor shall be applied to the payment of Hedge Obligations that constitute Obligations;

EIGHTH, to any other Obligations not otherwise referred to in this Section 2.11(b); and

NINTH, upon satisfaction in full of all Obligations, to the applicable Credit Party or such other Person who may be lawfully entitled thereto.

Use of Proceeds. The proceeds of Advances shall be used for the working capital needs of the Borrowers, for general corporate purposes of the Borrowers (including financing Permitted Acquisitions), and for such other purposes to the extent not inconsistent with the provisions of this Agreement.

All Obligations to Constitute One Obligation. All Obligations shall constitute one general obligation of the Borrowers and shall be secured by the Administrative Agent's security interest (on behalf of, and for the benefit of, the Lender Group) and Lien upon all of the Collateral, and by all other security interests and Liens heretofore, now or at any time hereafter granted by any Credit Party to the Administrative Agent or any other member of the Lender Group, to the extent provided in the Security Documents under which such Liens arise.

Maximum Rate of Interest. The Borrowers and the Lender Group hereby agree and stipulate that the only charges imposed upon the Borrowers for the use of money in connection with this Agreement are and shall be the specific interest and fees described in this Article 2 and in any other Loan Document. Notwithstanding the foregoing, the Borrowers and the Lender Group further agree and stipulate that all closing fees, agency fees, syndication fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by any member of the Lender Group to third parties or for damages incurred by the Lender Group, or any of them, are charges to compensate the Lender Group for underwriting and administrative services and costs or losses performed or incurred, and to be performed and incurred, by the Lender Group in connection with this Agreement and the other Loan Documents and shall under no circumstances be deemed to be charges for the use of money pursuant to any Applicable Law. In no event shall the amount of interest and other charges for the use of money payable under this Agreement exceed the maximum amounts permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. The Borrowers and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and other charges for the use of money and manner of payment stated within it; provided, however, that, anything contained herein to the contrary notwithstanding, if the amount of such interest and other charges for the use of money or manner of payment exceeds the maximum amount allowable under Applicable Law, then, ipso facto as of the Agreement Date, the Borrowers are and shall be liable only for the payment of such maximum as allowed by law, and payment received from the Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Revolving Loans to the extent of such excess.

Letters of Credit.

Subject to the terms and conditions of this Agreement, the Issuing Banks, on behalf of the Lenders, and in reliance on the agreements of the Lenders set forth in Section 2.15(c) below, hereby agrees to issue one or more Letters of Credit up to an aggregate face amount equal to the Letter of Credit Commitment; provided, however, that, except as described in the last sentence of Section 4.2, no Issuing Bank shall issue any Letter of Credit unless the conditions precedent to the issuance thereof set forth in Section 4.2 have been satisfied. Each Letter of Credit shall (i) be denominated in Dollars, and (ii) expire no later than the earlier to occur of (A) the date five (5) days prior to the Maturity Date, and (B) three hundred sixty (360) days after its date of issuance (but may contain provisions for automatic renewal provided that no Default or Event of Default exists on the renewal date or would be caused by such renewal and provided that no such renewal shall extend beyond the date five (5) days prior to the Maturity Date). With respect to each Letter of Credit, (i) the rules of the International Standby Practices, ICC Publication No. 590, or any subsequent revision or restatement thereof adopted by the ICC and in use by the Issuing Bank, shall apply to each Standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each Commercial Letter of Credit, and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Bank shall at any time be obligated to issue, or cause to be issued, any Letter of Credit if such issuance would conflict with, or cause such Issuing Bank to exceed any limits imposed by, any Applicable Law.

The Borrowers may from time to time request that any Issuing Bank issue a Letter of Credit. The Borrower Representative shall execute and deliver to the Administrative Agent and the applicable Issuing Bank a Request for Issuance of Letter of Credit for each Letter of Credit to be issued by such Issuing Bank, not later than 12:00 noon (Charlotte, North Carolina time) on the third (3rd) Business Day preceding the date on which the requested Letter of Credit is to be issued, or such shorter notice as may be acceptable to such Issuing Bank and the Administrative Agent. Upon receipt of any such Request for Issuance of Letter of Credit, subject to satisfaction of all conditions precedent thereto as set forth in Section 4.2 or waiver of such conditions pursuant to the last sentence of Section 4.2, the applicable Issuing Bank shall process such Request for Issuance of Letter of Credit and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby. The applicable Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower Representative and the Administrative Agent following the issuance thereof. In addition to the fees payable pursuant to Section 2.4(c)(ii), the Borrowers shall pay or reimburse the Issuing Banks for normal and customary costs and expenses incurred by the Issuing Banks in issuing, effecting payment under, amending or otherwise administering the Letters of Credit.

Immediately upon the issuance by any Issuing Bank of a Letter of Credit and in accordance with the terms and conditions of this Agreement, such Issuing Bank shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuing Bank, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Revolving Commitment Ratio, in such Letter of Credit and the obligations of the Borrowers with respect thereto (including, without limitation, all Letter of Credit Obligations with respect thereto). The applicable Issuing Bank shall promptly notify the Administrative Agent of any draw under a Letter of Credit. At such time as the Administrative Agent shall be notified by the applicable Issuing Bank that the beneficiary under any Letter of Credit has drawn on the same, the Administrative Agent shall promptly notify the Borrower Representative and the Swing Bank (or, at its option, all Lenders), by telephone or telecopy, of the amount of the draw and, in the

case of each Lender, such Lender's portion of such draw amount as calculated in accordance with its Revolving Commitment Ratio.

The Borrowers hereby agree to immediately reimburse the Issuing Banks for amounts paid by the Issuing Banks in respect of draws under each Letter of Credit. In order to facilitate such repayment, the Borrowers hereby irrevocably request the Lenders, and the Lenders hereby severally agree, on the terms and conditions of this Agreement (other than as provided in Article 2 with respect to the amounts of, the timing of requests for, and the repayment of Advances hereunder and in Article 4 with respect to conditions precedent to Advances hereunder), with respect to any drawing under a Letter of Credit, to make a Base Rate Advance on each day on which a draw is made under any Letter of Credit and in the amount of such draw, and to pay the proceeds of such Advance directly to the applicable Issuing Bank to reimburse such Issuing Bank for the amount paid by it upon such draw. Each Lender shall pay its share of such Base Rate Advance by paying its portion of such Advance to the Administrative Agent in accordance with Section 2.2(e) and its Revolving Commitment Ratio, without reduction for any set-off or counterclaim of any nature whatsoever and regardless of whether any Default or Event of Default exists or would be caused thereby. The disbursement of funds in connection with a draw under a Letter of Credit pursuant to this Section 2.15 shall be subject to the terms and conditions of Section 2.2(e). The obligation of each Lender to make payments to the Administrative Agent, for the account of the applicable Issuing Bank, in accordance with this Section 2.15 shall be absolute and unconditional and no Lender shall be relieved of its obligations to make such payments by reason of noncompliance by any other Person with the terms of the Letter of Credit or for any other reason (other than the gross negligence or willful misconduct of the applicable Issuing Bank in paying such Letter of Credit, as determined by a final non-appealable judgment of a court of competent jurisdiction). The Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received from the other Lenders. Any overdue amounts payable by the Lenders to the applicable Issuing Bank in respect of a draw under any Letter of Credit shall bear interest, payable on demand, (x) for the first two (2) Business Days, at the Federal Funds Rate, and (y) thereafter, at the Base Rate. Notwithstanding the foregoing, at the request of the Administrative Agent, the Swing Bank may, at its option and subject to the conditions set forth in Section 2.2(g) other than the condition that the applicable conditions precedent set forth in Article 4 be satisfied, make Swing Loans to reimburse the Issuing Banks for amounts drawn under Letters of Credit.

The Borrowers agree that each Advance by the Lenders to reimburse any Issuing Bank for draws under any Letter of Credit, shall, for all purposes hereunder, unless and until converted into a SOFR Advance pursuant to Section 2.2(b)(ii), be deemed to be a Base Rate Advance.

The Borrowers agree that any action taken or omitted to be taken by any Issuing Bank in connection with any Letter of Credit, except for such actions or omissions as shall constitute bad faith, gross negligence or willful misconduct on the part of such Issuing Bank as determined by a final non-appealable judgment of a court of competent jurisdiction, shall be binding on the Borrowers as between the Borrowers and such Issuing Bank, and shall not result in any liability of such Issuing Bank to the Borrowers. The obligation of the Borrowers to reimburse any Issuing Bank for a drawing under any Letter of Credit or the Lenders for Advances made by them to such Issuing Bank on account of draws made under any Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation, the following circumstances:

Any lack of validity or enforceability of any Loan Document;

Any amendment or waiver of or consent to any departure from any or all of the Loan Documents;

Any improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith;

The existence of any claim, set-off, defense or any right which any Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or Persons for whom any such beneficiary or any such transferee may be acting), any Lender or any other Person, whether in connection with any Letter of Credit, any transaction contemplated by any Letter of Credit, this Agreement, or any other Loan Document, or any unrelated transaction;

Any statement or any other documents presented under any Letter of Credit proving to be insufficient, forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

The insolvency of any Person issuing any documents in connection with any Letter of Credit;

Any breach of any agreement between any Borrower and any beneficiary or transferee of any Letter of Credit;

Any irregularity in the transaction with respect to which any Letter of Credit is issued, including any fraud by the beneficiary or any transferee of such Letter of Credit;

Any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise, whether or not they are in code;

Any act, error, neglect or default, omission, insolvency or failure of business of any of the correspondents of such Issuing Bank;

Any other circumstances arising from causes beyond the control of such Issuing Bank;

Payment by such Issuing Bank under any Letter of Credit against presentation of a sight draft or a certificate which does not comply with the terms of such Letter of Credit, provided that such payment shall not have constituted bad faith, gross negligence or willful misconduct of such Issuing Bank as determined by a final non-appealable judgment of a court of competent jurisdiction; and

Any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

The Borrowers will indemnify and hold harmless each Indemnitee from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable and documented out-of-pocket attorneys' fees) which may be imposed on, incurred by or asserted against such Indemnitee in any way relating to or arising out of the issuance of a Letter of Credit, except that the Borrowers shall not be liable to an Indemnitee for any portion of such

claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the bad faith, gross negligence or willful misconduct of such Indemnitee as determined by a final non-appealable judgment of a court of competent jurisdiction. This Section 2.15(g) shall survive termination of this Agreement.

Each Lender shall be responsible (to the extent the Issuing Bank is not reimbursed by the Borrowers) for its pro rata share (based on such Lender's Revolving Commitment Ratio) of any and all reasonable out-of-pocket costs, expenses (including reasonable and documented out-of-pocket attorneys' fees) and disbursements which may be incurred or made by the Issuing Banks in connection with the collection of any amounts due under, the administration of, or the presentation or enforcement of any rights conferred by any Letter of Credit, any Borrower's or any Guarantor's obligations to reimburse draws thereunder or otherwise. In the event the Borrowers shall fail to pay such expenses of the Issuing Bank within fifteen (15) days of demand for payment by any Issuing Bank, each Lender shall thereupon pay to such Issuing Bank its pro rata share (based on such Lender's Revolving Commitment Ratio) of such expenses within ten (10) days from the date of such Issuing Bank's notice to the Lenders of the Borrowers' failure to pay; provided, however, that if the Borrowers shall thereafter pay such expenses, the Issuing Bank will repay to each Lender the amounts received from such Lender hereunder.

Bank Products. Any Credit Party may request and the Administrative Agent or any Lender may, in its sole and absolute discretion, arrange for such Credit Party to obtain from the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender, as applicable, Bank Products although no Credit Party is required to do so. If any Bank Products are provided by an Affiliate of the Administrative Agent or any Affiliate of any Lender, the Credit Parties agree to indemnify and hold the Lender Group, or any of them, harmless from any and all costs and obligations now or hereafter incurred by the Lender Group, or any of them, which arise from any indemnity given by the Administrative Agent to any of its Affiliates, or any Lender to any of its Affiliates, as applicable, related to such Bank Products; provided, however, nothing contained herein is intended to limit the Credit Parties' rights, with respect to the Administrative Agent, any Lender or any Affiliates of the Administrative Agent or any Lender, as applicable, if any, which arise as a result of the execution of Bank Products Documents. The agreement contained in this Section shall survive termination of this Agreement. The Credit Parties acknowledge and agree that the obtaining of Bank Products from the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender (a) is in the sole and absolute discretion of the Administrative Agent, such Lender or such Affiliates, as applicable, and (b) is subject to all rules and regulations of the Administrative Agent, such Lender or such Affiliates, as applicable.

Defaulting Lenders.

Cash Collateral

At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent) the Borrowers shall Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender (determined after giving effect to Section 2.17(b)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than 103% of the Letter of Credit Obligations with respect to such Defaulting Lender.

The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grant to the Administrative Agent, for the benefit of the Issuing Bank, and agree to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund

participations in respect of Letters of Credit, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the applicable Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the minimum amount required pursuant to clause (i) above, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17(a) or Section 2.17(b) in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit or Letter of Credit Disbursements (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

Cash Collateral (or the appropriate portion thereof) provided in respect of any Letter of Credit Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17(a) following (A) the elimination of the applicable Letter of Credit Obligations (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the applicable Issuing Bank that there exists excess Cash Collateral; provided that, subject to Section 2.17(b) through (d) the Person providing Cash Collateral and the applicable Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Letter of Credit Obligations or other obligations and provided further that to the extent that such Cash Collateral was provided by the Borrowers, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

Defaulting Lender Adjustments. 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:

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 the definition of Majority Lenders and in Section 11.12.

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, pursuant to Article 9 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.4 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 any Issuing Bank or Swing Bank hereunder; third, to Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender in accordance with Section 2.17(a); fourth, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan 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 Borrowers, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize future Letter of Credit Obligations with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(a); sixth, to the payment of any amounts owing to the Lenders, the Issuing Banks or Swing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Bank or the Swing 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 Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers 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 (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Loans are held by the Lenders pro rata in accordance with the Revolving Loan Commitments without giving effect to sub-section (iv) below. 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 2.17(b)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(A) No Defaulting Lender shall be entitled to receive any Unused Line Fee pursuant to Section 2.4(b) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 2.4(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to that portion of its Letter of Credit Obligations for which it has provided Cash Collateral pursuant to Section 2.17(a).

(C) With respect to Unused Line Fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Banks and Swing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Letter of Credit Obligations or the Swing Bank's Swing Loan Obligations with respect to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Ratio (calculated without regard to such Defaulting Lender's Revolving Loan Commitment) but only to the extent that (x) the conditions set forth in Section 4.2 are satisfied at the time of such reallocation (and, unless the Borrowers shall have otherwise notified the Administrative Agent at such time, the Borrowers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the aggregate Revolving Credit Obligations of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Loan Commitment. Subject to Section 11.28, 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.

If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to them hereunder or under law, (x) first, prepay Swing Loans in an amount equal to the Swing Loan Obligations with respect to such Defaulting Lender and (y) second, Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender in accordance with the procedures set forth in Section 2.17(a).

Defaulting Lender Cure. If the Borrower Representative, the Administrative Agent, Swing Bank and Issuing Banks agree in writing (such agreement not to be unreasonably withheld or delayed) that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held pro rata by the Lenders in accordance with the Revolving Commitment Ratios (without giving effect to Section 2.17(b)(iv)), 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 Borrowers while that 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 that Lender's having been a Defaulting Lender.

New Swing Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Banks will not be required to issue, amend or increase any Letter of Credit, and the Swing Bank will not be required to make any Swing Loans, unless they are satisfied that 100% of the related Letter of Credit Obligations and Swing Loan Obligations is fully covered or eliminated by Cash Collateral and reallocation as set forth in this Section 2.17.

GUARANTY

Guaranty.

Each Guarantor hereby, jointly and severally, guarantees to the Administrative Agent, for the benefit of the Lender Group, the full and prompt payment of the Obligations, including, without limitation, any interest therein (including, without limitation, interest as provided in this Agreement, accruing after the filing of a petition initiating any insolvency proceedings, whether or not such interest accrues or is recoverable against any Borrower after the filing of such petition for purposes of the Bankruptcy Code or is an allowed claim in such proceeding), plus reasonable and documented out-of-pocket attorneys' fees and expenses if the obligations represented by this Guaranty are collected by law, through an attorney-at-law, or under advice therefrom.

Regardless of whether any proposed guarantor or any other Person shall become in any other way responsible to the Lender Group, or any of them, for or in respect of the Obligations or any part thereof, and regardless of whether or not any Person now or hereafter responsible to the Lender Group, or any of them, for the Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, each Guarantor hereby declares and agrees that this Guaranty shall be a joint and several obligation, shall be a continuing guaranty and shall be operative and binding until the Obligations shall have been indefeasibly paid in full in cash (or in the case of Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations) and the Commitments shall have been terminated.

Each Guarantor absolutely, unconditionally and irrevocably waives any and all right to assert any defense (other than the defense of payment in cash in full, to the extent of its obligations hereunder, or a defense that such Guarantor's liability is limited as provided in Section 3.1(g)), set-off, counterclaim or cross-claim of any nature whatsoever with respect to this Guaranty or the obligations of the Guarantors under this Guaranty or the obligations of any other Person or party (including, without limitation, the Borrowers) relating to this Guaranty or the obligations of any of the Guarantors under this Guaranty or otherwise with respect to the Obligations in any action or proceeding brought by the Administrative Agent or any other member of the Lender Group to collect the Obligations or any portion thereof, or to enforce the obligations of any of the Guarantors under this Guaranty.

The Lender Group, or any of them, may from time to time, without exonerating or releasing any Guarantor in any way under this Guaranty, (i) take such further or other security or securities for the Obligations or any part thereof as they may deem proper, or (ii) release, discharge, abandon or otherwise deal with or fail to deal with any Guarantor of the Obligations or any security or securities therefor or any part thereof now or hereafter held by the Lender Group, or any of them, or (iii) amend, modify, increase, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of the Loan Documents, all as they may consider expedient or appropriate in their sole and absolute discretion. Without limiting the generality of the foregoing, or of Section 3.1(e), it is understood that the Lender Group, or any of them, may, without exonerating or releasing any Guarantor, give up, modify or abstain from perfecting or taking advantage of any security for the Obligations and accept or make any compositions or arrangements, and realize upon any security for the Obligations when, and in such manner, and with or without notice, all as such Person may deem expedient.

Each Guarantor acknowledges and agrees that no change in the nature or terms of the Obligations or any of the Loan Documents, or other agreements, instruments or contracts evidencing, related to or attendant with the Obligations (including any novation), shall discharge all or any part of the liabilities and obligations of such Guarantor pursuant to this Guaranty; it being the purpose and intent of the Guarantors and the Lender Group that the covenants, agreements and all liabilities and obligations of each Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, each Guarantor agrees that until the performance of and payment in full in cash

of the Obligations (without possibility of recourse, whether by operation of law or otherwise) and the termination of the Commitments, such Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing which might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of the Lender Group, or any of them, or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by the Lender Group, or any of them, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, such Guarantor or by reason of any further dealings between the Borrowers, on the one hand, and any member of the Lender Group, on the other hand, or any other guarantor or surety, and such Guarantor hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description which it may have or may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

The Lender Group, or any of them, may, without demand or notice of any kind upon or to any Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by any Guarantor, if the Borrowers shall not have timely paid any of the Obligations (or in the case of Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations), set-off and appropriate and apply to any portion of the Obligations hereby guaranteed, and in such order of application as the Administrative Agent may from time to time elect in accordance with this Agreement, any deposits, property, balances, credit accounts or moneys of any Guarantor in the possession of any member of the Lender Group or under their respective control for any purpose. If and to the extent that any Guarantor makes any payment to the Administrative Agent or any other Person pursuant to or in respect of this Guaranty, any claim which such Guarantor may have against any Borrower by reason thereof shall be subject and subordinate to the prior payment in full in cash of the Obligations to the satisfaction of the Lender Group and the termination of the Commitments.

The creation or existence from time to time of Obligations in excess of the amount committed to or outstanding on the date of this Guaranty is hereby authorized, without notice to any Guarantor, and shall in no way impair or affect this Guaranty or the rights of the Lender Group herein. It is the intention of each Guarantor and the Administrative Agent that each Guarantor's obligations hereunder shall be not in excess of the Maximum Guaranteed Amount (as herein defined). The "Maximum Guaranteed Amount" with respect to any Guarantor, shall mean the maximum amount which could be paid by such Guarantor without rendering this Guaranty void or voidable as would otherwise be held or determined by a court of competent jurisdiction in any action or proceeding involving any state or Federal bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to the insolvency of debtors.

Upon the bankruptcy or winding up or other distribution of assets of any Borrower, or of any surety or guarantor (other than the applicable Guarantor) for any Obligations of the Borrowers to the Lender Group, or any of them, the rights of the Administrative Agent against any Guarantor shall not be affected or impaired by the omission of any member of the Lender Group to prove its claim, or to prove the full claim, as appropriate, against such Borrower, or any such other guarantor or surety, and the Administrative Agent may prove such claims as it sees fit and may refrain from proving any claim and in its discretion may value as it sees fit or refrain from valuing any security held by it without in any way releasing, reducing or otherwise affecting the liability to the Lender Group of each of the Guarantors.

Each Guarantor hereby absolutely, unconditionally and irrevocably expressly waives, except to the extent such waiver would be expressly prohibited by Applicable Law, the following: (i) notice of acceptance of this Guaranty, (ii) notice of the existence or creation of all

or any of the Obligations, (iii) presentment, demand, notice of dishonor, protest and all other notices whatsoever (other than notices expressly required hereunder or under any other Loan Document to which any Guarantor is a party), (iv) all diligence in collection or protection of or realization upon the Obligations or any part thereof, any obligation hereunder, or any security for any of the foregoing, (v) all rights to enforce any remedy which the Lender Group, or any of them, may have against any Borrower, (vi) until the Obligations shall have been paid in full in cash (or in the case of a Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations), and all Commitments have been terminated, all rights of subrogation, indemnification, contribution and reimbursement from any Borrower for amounts paid hereunder and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Lender Group, or any of them, in respect of the Obligations, and (vii) any and all rights under any Applicable Law governing guaranties or sureties. If a claim is ever made upon any member of the Lender Group for the repayment or recovery of any amount or amounts received by such Person in payment of any of the Obligations and such Person repays all or part of such amount by reason of (A) any judgment, decree or order of any court or administrative body having jurisdiction over such Person or any of its property, or (B) any settlement or compromise of any such claim effected by such Person with any such claimant, including any Borrower, then in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Obligations, and such Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

This Guaranty is a continuing guaranty of the Obligations and all liabilities to which it applies or may apply under the terms hereof and shall be conclusively presumed to have been created in reliance hereon. No failure or delay by any member of the Lender Group in the exercise of any right, power, privilege or remedy shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between any Guarantor and any member of the Lender Group shall operate as a waiver thereof. No action by any member of the Lender Group permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Obligations shall include, without limitation, all Obligations of the Borrowers to the Lender Group, notwithstanding any right or power of any third party, individually or in the name of any Borrower and the Lender Group, or any of them, to assert any claim or defense as to the invalidity or unenforceability of any such Obligation, and no such claim or defense shall impair or affect the obligations of any Guarantor hereunder.

This is a guaranty of payment and not of collection. In the event the Administrative Agent makes a demand upon any Guarantor in accordance with the terms of this Guaranty, such Guarantor shall be held and bound to the Administrative Agent directly as debtor in respect of the payment of the amounts hereby guaranteed. All costs and expenses, including, without limitation, reasonable and documented out-of-pocket attorneys' fees and expenses, incurred by the Administrative Agent in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Obligations guaranteed hereby.

Each Subsidiary Guarantor is a direct or indirect Subsidiary of the Parent. Each Guarantor expressly represents and acknowledges that any financial accommodations by the Lender Group to the Borrowers, including, without limitation, the extension of credit, are and will be of direct interest, benefit and advantage to such Guarantor.

The payment obligation of a Guarantor to any other Guarantor under any Applicable Law regarding contribution rights among co-obligors or otherwise shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Guaranty, and such Guarantor shall not exercise any right or remedy with respect to such rights until payment and satisfaction in full of all such obligations.

Additional Waivers.

Without limiting the waivers in the foregoing paragraph, each Guarantor hereby further waives:

any defense arising by reason of or deriving from (1) an election of remedies by the Administrative Agent and the other Lender Group members or (2) any election by the Administrative Agent and the Lender Group members under Section 1111(b) of the Bankruptcy Code to limit the amount of, or any collateral securing, its claim against such Guarantor, any other Credit Party or any other guarantor of the Obligations;

pursuant to California Civil Code Section 2856, all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed such Guarantor's rights of subrogation and reimbursement against any other Credit Party or guarantor of the Obligations;

the benefits of Section 2815 of the California Civil Code (or any similar law in any other jurisdiction) purporting to allow a guarantor to revoke a continuing guaranty with respect to any transactions occurring after the date of the guaranty; and

such Guarantor's right, under Sections 2845 or 2850 of the California Civil Code, or otherwise, to require the Administrative Agent and the other Lender Group members to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Lender Group members have or may have against any other Credit Party or guarantor of the Obligations or any third party, or against any collateral provided by any other guarantor of the Obligations, or any third party; and such Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Obligations shall have been fully and finally performed and indefeasibly paid) of any other Credit Party or guarantor of the Obligations or by reason of the cessation from any cause whatsoever of the liability of such other Credit Parties or guarantors in respect thereof.

WITHOUT LIMITING THE GENERALITY OF ANY OTHER WAIVER OR OTHER PROVISION SET FORTH IN THIS GUARANTEE, EACH GUARANTOR HEREBY ABSOLUTELY, KNOWINGLY, UNCONDITIONALLY, AND EXPRESSLY WAIVES AND AGREES NOT TO ASSERT ANY AND ALL BENEFITS OR DEFENSES ARISING DIRECTLY OR INDIRECTLY UNDER ANY ONE OR MORE OF CALIFORNIA CIVIL CODE SECTIONS 2799, 2808, 2809, 2810, 2815, 2819, 2820, 2821, 2822, 2825, 2839, 2845, 2848, 2849, AND 2850, AND CALIFORNIA UNIFORM COMMERCIAL CODE SECTIONS 3116, 3118, 3119, 3419 AND 3605.

In accordance with Section 11.7 hereof, this Agreement shall be construed in accordance with and governed by the law of the state of New York. The foregoing referenced

provisions of California law are included solely out of an abundance of caution, and shall not be construed to mean that any of the referenced provisions of California law are in any way applicable to this Agreement or any other Loan Document or to any of the Obligations.

Special Provisions Applicable to New Guarantors. Pursuant to Section 6.20 of this Agreement, any new Restricted Subsidiary of a Borrower may be required to enter into this Agreement as a Guarantor by executing and delivering to the Administrative Agent a Joinder Supplement. Upon the execution and delivery of a Joinder Supplement by such new Subsidiary, such new Subsidiary shall become a Guarantor and Credit Party hereunder with the same force and effect as if originally named as a Guarantor or Credit Party herein. The execution and delivery of any Joinder Supplement (or any joinder to any other applicable Loan Document) adding an additional Guarantor as a party to this Agreement (or any other applicable Loan Document) shall not require the consent of any other party hereto. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor hereunder.

CONDITIONS PRECEDENT

Conditions Precedent to Initial Advance. The obligations of the Lenders to undertake the Commitments and to make the initial Advances hereunder, and the obligation of the Issuing Bank to issue any initial Letter of Credit hereunder, are subject to the prior fulfillment of each of the following conditions:

The Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Lender Group:

This Agreement duly executed by the Borrowers, the Guarantors, the Lenders, and the Administrative Agent;

Any Revolving Loan Notes requested in writing by any Lender at least three (3) Business Days prior to the Agreement Date duly executed by the Borrowers;

The Security Agreement, the Canadian Security Agreement, and the Reaffirmation Agreement, each duly executed by each Credit Party party thereto;

An Information and Collateral Disclosure Certificate with respect to the Credit Parties duly executed by such Credit Party;

The legal opinions of Orrick, Herrington & Sutcliffe LLP, counsel to the Credit Parties (opining on New York, Delaware, California, Washington, Oregon and federal law), and local counsel for Georgia and Wisconsin, in each case addressed to the Lender Group, which opinions shall cover the transactions contemplated hereby and in the other Loan Documents and include, among other things, opinions as to corporate or limited liability company power and authority; due authorization; good standing or existence; no conflicts with organizational documents, laws, material debt agreements (including without limitation the Indenture with respect to the 2017 Notes and the 2020 Notes and the New Indenture with respect to the 2021 Notes), and orders and decrees; no liens triggered by execution and delivery of the Loan Documents; necessary consents; execution and delivery; enforceability; margin regulations; investment company act; and attachment and perfection of security interests;

The duly executed Request for Advance for the initial Advance of the Loans, with disbursement instructions attached thereto;

A loan certificate signed by an Authorized Signatory of each Credit Party, including a certificate of incumbency with respect to each Authorized Signatory of such Person, together with appropriate attachments which shall include, without limitation, the following: (A) a copy of the certificate of incorporation or formation, articles of organization, or similar organizational document of such Person certified to be true, complete and correct by the Secretary of State of the State of such Person's incorporation or formation, (B) a true, complete and correct copy of the bylaws, operating agreement, partnership agreement, limited liability company agreement, or similar organizational document of such Person, (C) a true, complete and correct copy of the board resolutions (or equivalent) of such Person authorizing the execution, delivery and performance by such Person of the Loan Documents and the Bank Products Documents and, with respect to the Borrowers, authorizing the borrowings hereunder, and (D) certificates of good standing, existence, or similar appellation from each jurisdiction in which such Person is organized; provided, that if a document referenced in clause (A) or (B) was delivered in connection with the Existing Credit Agreement, then delivery of such document shall not be required so long as the applicable Credit Party certifies that no changes have been made to such document, and such document remains in full force and effect;

A solvency certificate executed by the chief financial officer of the Parent regarding the solvency and financial condition of the Credit Parties;

Certificates of insurance, with respect to the Credit Parties (other than IMS Southern, LLC), in each case, meeting the requirements of Section 6.5;

UCC, PPSA, Lien, and Intellectual Property searches, and all other searches and other evidence satisfactory to Administrative Agent that there are not Liens upon the Collateral (other than Permitted Liens);

Payment of all fees and expenses payable to the Administrative Agent, the Affiliates of the Administrative Agent, and the Lenders in connection with the execution and delivery of this Agreement, including, without limitation, fees and expenses of counsel to the Administrative Agent; and

A certificate signed by an Authorized Signatory of the Borrowers certifying that each of the applicable conditions set forth in Sections 4.2(a) and (d) have been satisfied.

The Administrative Agent and the Lenders agree that the Revolving Loan Commitment of each of the Lenders immediately prior to the effectiveness of this Agreement shall be reallocated among the Lenders such that, immediately after the effectiveness of this Agreement in accordance with its terms, the Revolving Loan Commitment of each Lender shall be as set forth on Schedule 1.1(a). In order to effect such reallocations, assignments shall be deemed to be made among the Lenders in such amounts as may be necessary, and with the same force and effect as if such assignments were evidenced by the applicable Assignment and Acceptance (but without the payment of any related assignment fee), and no other documents or instruments shall be required to be executed in connection with such assignments (all of which such requirements are hereby waived). Further, to effect the foregoing, each Lender agrees to make cash settlements in respect of any outstanding Revolving Loans, either directly or through the Administrative Agent, as the Administrative Agent may direct or approve, such that after

giving effect to this Agreement, each Lender holds Revolving Loans equal to its Aggregate Commitment Ratio (based on the Revolving Loan Commitment of each Lender as set forth on Schedule 1.1(a)). To the extent the reallocation permitted pursuant to this Section 4.1(b) results in the prepayment of any SOFR Advance in whole or in part, the Lenders hereby agree to waive any reimbursement obligations of the Borrowers arising under Section 2.9 in connection therewith.

The Administrative Agent shall have received a certificate of an Authorized Signatory of the Borrower Representative stating that no change in the business, condition (financial or otherwise), results of operations, liabilities (contingent or otherwise), or properties of the Parent and its Restricted Subsidiaries (taken as a whole) shall have occurred since September 25, 2021, which change has had or would be reasonably expected to have a Materially Adverse Effect.

The Administrative Agent shall have received (i) the financial statements (including balance sheets and related statements of comprehensive income, equity and cash flows) described in Section 5.1(k) and (ii) an annual budget for the Credit Parties and their Subsidiaries, including forecasts of the income statement, the balance sheet and a cash flow statement for each fiscal year through the fiscal year ending September 2026, prepared on a quarterly basis from the Agreement Date through September 24, 2022, and prepared on an annual basis for each fiscal year thereafter (it being recognized by the Administrative Agent and the Lenders that the projections and forecasts provided by the Credit Parties should not be viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results and such differences may be material).

The Administrative Agent shall have received a certificate signed by an Authorized Signatory of the Borrowers certifying that all Necessary Authorizations described in clause (a) of the definition thereof are in full force and effect, are not subject to any pending or threatened reversal or cancellation, and all applicable waiting periods have expired, and that there is no ongoing investigation or inquiry by any Governmental Authority regarding the Loans or any other transaction contemplated by the Loan Documents.

At least five (5) days prior to the date of this Agreement, the Administrative Agent shall have received all documentation and information required by any Governmental Authority and requested in writing by any Lender at least ten (10) days prior to the Agreement Date under any applicable "know your customer" and Anti-Money Laundering Laws including the Patriot Act and, if any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to such Borrower.

The Administrative Agent shall have received all documentation and authorizations necessary to release all Mortgages granted to the Administrative Agent under the Existing Credit Agreement, and all such Mortgages shall have been, or shall substantially concurrent with the consummation hereof be, terminated (with record filings to be submitted for filing or recordation by the Administrative Agent promptly after the Agreement Date).

Conditions Precedent to Each Advance and Issuance of a Letter of Credit. The obligation of the Lenders to make each Advance and of each Issuing Bank to issue any Letter of Credit, including the initial Advance or initial Letter of Credit issuance hereunder (but excluding Advances, the proceeds of which are to reimburse (a) the Swing Bank for Swing Loans, (b) the Administrative Agent for Agent Advances or (c) the Issuing Bank for amounts drawn under a Letter of Credit), is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance or issuance of such Letter of Credit:

All of the representations and warranties of the Credit Parties under this Agreement and the other Loan Documents, which, pursuant to Section 5.4, are made at and as of the time of such Advance or issuance of such Letter of Credit, shall be true and correct in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects) at such time, both before and after giving effect to the application of the proceeds of such Advance or issuance of such Letter of Credit;

The most recent Borrowing Base Certificate which shall have been delivered to the Administrative Agent pursuant to Section 7.5(a) shall demonstrate that, after giving effect to the making of such Advance or issuance of such Letter of Credit and any Reserves imposed since the delivery of such Borrowing Base Certificate, no Overadvance shall exist;

[Intentionally omitted];

There shall not exist on the date of such Advance or issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default; and

With respect to the issuance of any Letter of Credit, all other applicable conditions precedent set forth in Section 2.15 shall have been satisfied.

The Borrowers hereby agree that the delivery of any Request for Advance or Request for Issuance of Letter of Credit hereunder or any telephonic request for an Advance hereunder shall be deemed to be the certification of the Authorized Signatory thereof that all of the conditions set forth in this Section 4.2 have been satisfied. Notwithstanding the foregoing, if the conditions, or any of them, set forth above are not satisfied, such conditions may be waived by the requisite Lenders under Section 11.12.

REPRESENTATIONS AND WARRANTIES

General Representations and Warranties. In order to induce the Lender Group to enter into this Agreement and to extend the Loans and issue the Letters of Credit to the Borrowers, each Credit Party hereby represents and warrants that:

Organization; Power; Qualification. Each Credit Party and each Subsidiary of a Credit Party (i) is a corporation, partnership or limited liability company duly organized, validly existing, and in good standing under the laws of its state, province or other jurisdiction of incorporation or formation, (ii) has the corporate or other company power and authority to own or lease and operate its properties and to carry on its business as now being and hereafter proposed to be conducted, and (iii) is duly qualified and is in good standing as a foreign corporation or other company, and authorized to do business, in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization, except where the failure to so qualify or be authorized to do business would not reasonably be expected to have a Materially Adverse Effect.

Authorization; Enforceability. Each Credit Party has the power and has taken all necessary action, corporate or otherwise, to authorize it to execute, deliver, and perform this Agreement and each of the other Loan Documents to which it is a party in accordance with the terms thereof and to consummate the transactions contemplated hereby and thereby. Each of this Agreement and each other Loan Document to which a Credit Party is a party has been duly executed and delivered by such Credit Party, and is a legal, valid and binding obligation of such Credit Party, enforceable in accordance with its terms, except to the extent that the enforceability

thereof may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting the enforcement of creditor's rights generally or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law). The information included in the Beneficial Ownership Certification most recently provided to the Administrative Agent is true and correct in all respects.

Partnerships; Joint Ventures; Subsidiaries. Except as disclosed on Schedule 5.1(c)-1, no Credit Party or any Subsidiary of a Credit Party has any Subsidiaries as of the Agreement Date. As of the Agreement Date, no Credit Party or any Subsidiary of a Credit Party is a partner or joint venturer in any partnership or joint venture other than (i) the Subsidiaries listed on Schedule 5.1(c)-1 and (ii) the partnerships and joint ventures (that are not Subsidiaries) listed on Schedule 5.1(c)-2. Schedule 5.1(c)-1 and Schedule 5.1(c)-2 set forth, for each Person set forth thereon a complete and accurate statement of (i) the percentage ownership of each such Person by the applicable Credit Party or Subsidiary of a Credit Party as of the Agreement Date and (ii) the state or other jurisdiction of incorporation or formation, as appropriate, of each such Person as of the Agreement Date.

Equity Interests and Related Matters. The authorized Equity Interests as of the Agreement Date of each Credit Party (other than the Parent) and each Subsidiary of a Credit Party and the number of shares of such Equity Interests that are issued and outstanding as of the Agreement Date are as set forth on Schedule 5.1(d). All of the shares of such Equity Interests that are issued and outstanding as of the Agreement Date have been duly authorized and validly issued and are fully paid and non-assessable. Except as described on Schedule 5.1(d), as of the Agreement Date no Credit Party (other than the Parent) or any Restricted Subsidiary of a Credit Party has outstanding any stock or securities convertible into or exchangeable for any shares of its Equity Interests, nor are there any preemptive or similar rights to subscribe for or to purchase, or any other rights to subscribe for or to purchase, or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments, or claims of any character relating to, any Equity Interests or any stock or securities convertible into or exchangeable for any Equity Interests. Except as set forth on Schedule 5.1(d), as of the Agreement Date no Credit Party or any Restricted Subsidiary of any Credit Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any shares of its Equity Interests or to register any shares of its Equity Interests, and there are no agreements restricting the transfer of any shares of such Credit Party's or such Restricted Subsidiary's Equity Interests.

Compliance with Law, Loan Documents, and Contemplated Transactions. The execution, delivery, and performance of this Agreement and each of the other Loan Documents and the Bank Products Documents in accordance with their respective terms and the consummation of the transactions contemplated hereby and thereby do not and will not (i) violate any Applicable Law, except to the extent such violation would not reasonably be expected to have a Materially Adverse Effect, (ii) conflict with, result in a breach of, or constitute a default under (A) the certificate of incorporation or formation or by-laws, partnership agreement or operating agreement of any Credit Party or any Subsidiary of a Credit Party or (B) under the Indenture, the New Indenture or any other indenture, any document governing Material Indebtedness to which any Credit Party or any Subsidiary of a Credit Party is a party or by which any Credit Party or any Subsidiary of a Credit Party or any of their properties may be bound, except with respect to clause (B), to the extent such conflict, breach or default would not reasonably be expected to have a Materially Adverse Effect, or (iii) result in or require the creation or imposition of any Lien upon or with respect to any Credit Party or any Subsidiary of a Credit Party or any of their respective Properties or on Equity Interests issued by any of them except Permitted Liens.

Necessary Authorizations. Each Credit Party and each Restricted Subsidiary of a Credit Party has obtained all Necessary Authorizations, and all such Necessary Authorizations are in full force and effect, except to the extent the failure to obtain such Necessary Authorizations or the failure to keep such Necessary Authorizations in full force and effect would not reasonably be expected to have a Materially Adverse Effect. None of such Necessary Authorizations is the subject of any pending or, to the best of each Credit Party's knowledge, threatened attack or revocation, by the grantor of the Necessary Authorization. No Credit Party or any Subsidiary of a Credit Party is required to obtain any additional Necessary Authorizations in connection with the execution, delivery, and performance of this Agreement, any other Loan Document or any Bank Products Document, in accordance with their respective terms, or the consummation of the transactions contemplated hereby or thereby.

Title to Properties. Each Credit Party and each Subsidiary of a Credit Party has good, marketable, and legal title to, or a valid license or leasehold interest in, all of its properties and assets used or useful in the operation of such Person's business, except to the extent the absence thereof would not reasonably be expected to have a Materially Adverse Effect, and none of such properties or assets is subject to any Liens, other than Permitted Liens.

[Intentionally Omitted].

Labor Matters. Except as disclosed on Schedule 5.1(i) and except as would not reasonably be expected to have a Materially Adverse Effect: (i) as of the Agreement Date, no labor contract to which any Credit Party or any Restricted Subsidiary of a Credit Party is a party or is otherwise subject is scheduled to expire prior to the Maturity Date; (ii) no Credit Party or any Restricted Subsidiary of a Credit Party has, within the two-year period preceding the date of this Agreement, taken any action which has resulted in a violation of the Federal Worker Adjustment and Retraining Notification Act of 1988 or any similar applicable Federal, state, local, or foreign law, and no Credit Party or any Restricted Subsidiary of a Credit Party has any reasonable expectation that any action is or will be required at any time prior to the Maturity Date under the Federal Worker Adjustment and Retraining Notification Act of 1988 or any similar applicable Federal, state, local, or foreign law; and (iii) on the Agreement Date (A) no Credit Party or any Restricted Subsidiary of a Credit Party is a party to any labor dispute (other than any immaterial disputes with such Credit Party's or Restricted Subsidiary's employees as individuals and not affecting such Credit Party's or Restricted Subsidiary's relations with any labor group or its workforce as a whole) and (B) there are no pending or, to each Credit Party's knowledge, threatened strikes or walkouts relating to any labor contracts to which any Credit Party or any Restricted Subsidiary of a Credit Party is a party or is otherwise subject. Except as set forth on Schedule 5.1(i), as of the Agreement Date none of the employees of any Credit Party or a Restricted Subsidiary of a Credit Party is a party to any collective bargaining agreement with any Credit Party or a Restricted Subsidiary of a Credit Party, as applicable.

Taxes. Each Credit Party and each of their respective Restricted Subsidiaries has filed or caused to be filed all federal and state income tax returns, and all other material tax returns required to be filed, and has paid, or has made adequate provision for the payment of, all federal and state income taxes and all other material taxes shown to be due and payable on said returns or on any assessments made against it or any of its Property (other than any the amount or validity of which are being contested in good faith and by appropriate proceedings diligently conducted, and for which adequate reserves have been set aside in accordance with GAAP), except as would not reasonably be expected to have a Materially Adverse Effect. No material tax Liens have been filed and no material claims are being asserted with respect to such taxes which are required by GAAP to be reflected in the financial statements most recently delivered pursuant to Section 7.2 hereof (and, as of the Agreement Date through the date of delivery of the financial statements for the fiscal quarter ending December 25, 2021) that are not so reflected therein. The charges, accruals and reserves on the books of the Credit Parties and each of their

Restricted Subsidiaries with respect to all federal and state income taxes and all other material taxes are considered by the management of the Credit Parties to be adequate, and there exists no unpaid assessment which is or would reasonably be expected to be due and payable against it or any other Credit Party or any of their Restricted Subsidiaries or any Property of any such Credit Party or any such Restricted Subsidiary, except such thereof as are being contested in good faith and by appropriate proceedings diligently conducted, and for which adequate reserves have been set aside in accordance with GAAP, and except as would not reasonably be expected to have a Materially Adverse Effect.

Financial Statements. The Credit Parties have furnished, or caused to be furnished, to the Lenders audited consolidated (and consolidating by segment) financial statements of the Parent and its Subsidiaries for each of the fiscal years of Parent ended on September 28, 2019, September 26, 2020, and September 25, 2021, including balance sheets and income and cash flow statements, prepared by independent certified public accountants of recognized national standing which are complete and correct in all material respects and present fairly in all material respects in accordance with GAAP the financial position of the Parent and its Subsidiaries as of such dates, as applicable, and the results of operations for the fiscal years then ended, as applicable. Except as disclosed in such financial statements, neither the Parent nor any consolidated Subsidiary of the Parent has any material liabilities, contingent or otherwise, and there are no material unrealized or anticipated losses of the Parent or any consolidated Subsidiary of the Parent which have not heretofore been disclosed in writing to the Lenders.

No Adverse Change. Since September 25, 2021, there has occurred no event which has had or would reasonably be expected to have a Materially Adverse Effect.

Investments and Guaranties. As of the Agreement Date, no Credit Party or any Subsidiary of a Credit Party owns any Equity Interests of any Person except as disclosed on Schedules 5.1(c)-1 and 5.1(c)-2, or has outstanding loans or advances to, or guaranties of the obligations of, any Person, except as reflected in the financial statements referred to in Section 5.1(k) or disclosed on Schedule 5.1(m).

Liabilities, Litigation, etc. As of the Agreement Date, except for liabilities incurred in the normal course of business, no Credit Party or any Restricted Subsidiary of any Credit Party has any material (individually or in the aggregate) liabilities, direct or contingent, except as disclosed or referred to in the financial statements referred to in Section 5.1(k) or with respect to the Obligations. There is no litigation, legal or administrative proceeding, investigation, or other action of any nature pending or, to the knowledge of the Credit Parties, threatened against or affecting any Credit Party, any Restricted Subsidiary of any Credit Party or any of their respective properties which would reasonably be expected to have a Materially Adverse Effect.

ERISA. Except as set forth in Schedule 5.1(o), as of the Agreement Date no Credit Party or any of their ERISA Affiliates has any Multiemployer Plan, Title IV Plan, or Retiree Welfare Plan, or has had any such plans in the last five years. Copies of all Plans listed on Schedule 5.1(o), together with a copy of the latest IRS/DOL 5500-series form for each such Plan, have been delivered, or made available, to the Administrative Agent. Each Plan intended to be qualified under Code Section 401 (x) has either received a favorable determination letter from the IRS or an application for such a letter has been or will be submitted to the IRS within the applicable required time period with respect thereto or (y) can rely on an opinion letter from IRS, and nothing has occurred that would cause the loss of such qualification or the tax-exempt status of the trust related to the Plan under Code Section 501. Each Credit Party and each ERISA Affiliate and each of their respective Plans are in compliance in all material respects with ERISA and the Code and are not subject to any tax or penalty with respect to any Plan, except as would

not reasonably be expected to result in a Materially Adverse Effect, including without limitation, any tax or penalty under Title I or Title IV of ERISA or under Chapter 43 of the Code, or any tax or penalty resulting from a loss of deduction under Sections 162, 404, 419 or 419A of the Code. No Credit Party or, to each Credit Party's knowledge, any of its ERISA Affiliates has made any promises of pension or welfare benefits to employees, except as set forth in the Plans or as required by applicable law. In the last five years each Credit Party and, to each Credit Party's knowledge, each ERISA Affiliate have made all required contributions to each Title IV Plan subject to Section 412 of the Code and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Title IV Plan. No Credit Party nor, to each Credit Party's knowledge, any of its ERISA Affiliates has incurred any accumulated funding deficiency with respect to any Plan within the meaning of ERISA or the Code. No ERISA Event or event described in Section 4062(e) of ERISA has occurred and is continuing with respect to any such Plan. There are no pending, or to the knowledge of any Credit Party, threatened claims (other than claims for benefits in the normal course), sanctions, actions or lawsuits, or actions by any Governmental Authority asserted or instituted against any Plan or any Person as fiduciary (as defined in Section 3(21) of ERISA) or sponsor of any Plan. Within the last six years, no Title IV Plan with an Unfunded Pension Liability has been transferred outside of the "controlled group" (within the meaning of Section 4001(a)(14) of ERISA) of any Credit Party or any ERISA Affiliate. Each Foreign Plan has been maintained in compliance in all material respects with its terms and with the requirements of any and all applicable requirements of law and has been maintained, where required, in good standing with applicable regulatory authorities, except for any noncompliance which would not reasonably be expected to result in a Materially Adverse Effect. No Credit Party or any of their Subsidiaries has incurred any obligation in connection with the termination of or withdrawal from any Foreign Plan, except as would not reasonably be expected to result in a Materially Adverse Effect.

Intellectual Property. Except as set forth on Schedule 5.1(p), as of the Agreement Date, no Credit Party or any Restricted Subsidiary of a Credit Party owns any Intellectual Property registered in the United States Copyright Office or the United States Patent and Trademark Office, and has no pending registration applications with respect to any of the foregoing.

Compliance with Law; Absence of Default. Each Credit Party and each Restricted Subsidiary of a Credit Party is in compliance (i) with all Applicable Laws, except where the failure to so comply would not reasonably be expected to have a Materially Adverse Effect, and (ii) with all of the provisions of its certificate of incorporation or formation and by-laws or other governing documents. No event has occurred or has failed to occur which has not been remedied or waived, the occurrence or non-occurrence of which constitutes (i) a Default or an Event of Default or (ii) a default under any (A) indenture, (B) the Indenture, the New Indenture or any other document governing Material Indebtedness, or (C) any judgment, decree, or order to which such Credit Party or such Restricted Subsidiary is a party or by which such Credit Party or such Restricted Subsidiary or any of their respective properties may be bound, except, in each case under this clause (ii), except for any default which would not reasonably be expected to have a Materially Adverse Effect.

Casualties; Taking of Properties, etc. Since September 25, 2021, neither the business nor the properties of the Credit Parties and their Subsidiaries has been affected as a result of any fire, explosion, earthquake, flood, drought, windstorm, accident, strike or other labor disturbance, embargo, requisition or taking of property or cancellation of contracts, permits or concessions by any domestic or foreign government or any agency thereof, riot, activities of armed forces, or acts of God or of any public enemy in a manner that has had or would reasonably be expected to have a Materially Adverse Effect.

Accuracy and Completeness of Information. All written information, reports, other papers and data relating to the Credit Parties and their Restricted Subsidiaries furnished by or at the direction of the Credit Parties to the Lender Group were, at the time furnished, taken as a whole, complete and correct in all material respects. No fact is currently known to any Credit Party which has, or would reasonably be expected to have, a Materially Adverse Effect. No document furnished or written statement made to the Lender Group by or at the direction of any Credit Party in connection with the negotiation, preparation or execution of this Agreement or any of the Loan Documents contains any untrue statement of a fact material to the creditworthiness of any Credit Party or omits to state a material fact necessary in order to make the statements contained therein not misleading as of the time when made or delivered. With respect to projections, estimates and forecasts given to the Lender Group, such projections, estimates and forecasts are based on the Credit Parties' good faith assessment of the future of the business at the time made, it being understood that actual results may differ from such projections, estimates and forecasts and such differences may be material. The Credit Parties had a reasonable basis for such assessment at the time made.

Compliance with Regulations T, U, and X. No Credit Party or any Restricted Subsidiary of a Credit Party is engaged principally in or has as one of its important activities in the business of extending credit for the purpose of purchasing or carrying, and no Credit Party or any Restricted Subsidiary of a Credit Party owns or presently intends to acquire, any "margin security" or "margin stock" as defined in Regulations T, U and X of the Board of Governors of the Federal Reserve System (herein called "Margin Stock"). None of the proceeds of the Loans will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry Margin Stock or for any other purpose which might constitute this transaction a "purpose credit" within the meaning of said Regulations T, U and X. None of any Credit Party, any Restricted Subsidiary of a Credit Party or any bank acting on its behalf has taken or will take any action which might cause this Agreement or any other Loan Documents to violate Regulation T, U or X or any other regulation of the Board of Governors of the Federal Reserve System or to violate the SEA, in each case as now in effect or as the same may hereafter be in effect.

Solvency. On the Agreement Date after giving effect to the transactions contemplated by the Loan Documents, the Credit Parties and their Subsidiaries on a consolidated basis are Solvent.

Insurance. The Credit Parties and their Restricted Subsidiaries have insurance meeting the requirements of Section 6.5, and such insurance policies are in full force and effect.

Broker's or Finder's Commissions. No broker's or finder's fee or commission will be payable with respect to the execution and delivery of this Agreement and the other Loan Documents, and no other similar fees or commissions will be payable by the Credit Parties or any of their Subsidiaries for any other services rendered to the Credit Parties or any of their Subsidiaries ancillary to the credit transactions contemplated herein.

Real Property Locations.

Schedule 5.1(x) sets forth, as of the Agreement Date: (i) each location where a Credit Party's Inventory in excess of $50,000 that is Collateral included in the Borrowing Base is located (other than with respect to In-Transit Inventory) and (ii) if such location is not owned by a Credit Party or an Affiliate of a Credit Party, the name and address of the Person from whom such Credit Party or Affiliate is leasing such location or with whom such Credit Party is storing such Inventory.

With respect to all Real Property at which any Collateral included in any Borrowing Base is located, each Credit Party has all right and title necessary or desirable to access such Real Property and the Collateral located thereon.

Environmental Matters.

Except as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, none of the Properties contains, in, on or under, including, without limitation, the soil and groundwater thereunder, any Hazardous Materials in violation of Environmental Laws.

Each Credit Party and each Subsidiary of a Credit Party is in compliance with all applicable Environmental Laws and there is no violation of any Environmental Law or contamination which would interfere with the continued operation of any of the Properties which in each case above would reasonably be expected to have a Materially Adverse Effect.

No Credit Party or any Subsidiary of a Credit Party has received from any Governmental Authority any complaint, or notice of violation, alleged violation, investigation or advisory action or notice of potential liability regarding matters of environmental protection or permit compliance under applicable Environmental Laws with regard to the Properties that would reasonably be expected to have a Materially Adverse Effect, nor is any Credit Party aware that any such notice is pending.

Except as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, Hazardous Materials have not been generated, treated, stored or disposed of, at, on or under any of the Property by any Credit Party or any of their Subsidiaries or any other Person in violation of any Environmental Laws nor have any Hazardous Materials been transported or disposed of from any of the Properties to any other location in violation of any Environmental Laws. Except as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, no Credit Party or any Subsidiary of a Credit Party has permitted or will permit any tenant or occupant of the Properties to engage in any activity that would impose material liability under the Environmental Laws on such tenant or occupant, any Credit Party or any Subsidiary of a Credit Party or any other owner of any of the Properties.

No Credit Party or any Subsidiary of a Credit Party is a party to any governmental administrative actions or judicial proceedings pending under any Environmental Law with respect to any of the Properties which, if adversely determined, would result in a Materially Adverse Effect, nor are there any consent decrees or other decrees, consent orders, administrative orders or other orders, or other administrative or judicial requirements outstanding under any Environmental Law with respect to any of the Properties that would reasonably be expected to result in a Materially Adverse Effect.

Except as would not reasonably be expected to have, individually or in the aggregate, a Materially Adverse Effect, there has been no release or threat of release of Hazardous Materials by any Credit Party or any of their Subsidiaries or, to the knowledge of the Credit Parties, any other Person into the environment at or from any of the Properties, or arising from or relating to the operations of the Credit Parties or their Subsidiaries, in material violation of Environmental Laws.

OSHA. All of the Credit Parties' and their Restricted Subsidiaries' operations are conducted in compliance with all applicable rules and regulations promulgated by the Occupational Safety and Health Administration of the United States Department of Labor, except as would not reasonably be expected to have a Materially Adverse Effect.

[Intentionally Omitted].

Investment Company Act. No Credit Party is an "investment company" under the Investment Company Act of 1940, as amended.

Anti-Corruption Laws; Anti-Money Laundering Laws; and Sanctions. The Credit Parties have implemented and maintain in effect policies and procedures designed to ensure compliance in all material respects by the Credit Parties, their respective Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws, Anti-Money Laundering Laws and in all respects applicable Sanctions, and the Credit Parties, their respective Subsidiaries and their respective directors, officers and employees and, to the knowledge of the Credit Parties, their agents, are in compliance with Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions. None of (a) the Credit Parties or any of their Subsidiaries or any of their respective directors, officers or employees, or (b) to their knowledge, any of their or their Subsidiary's agents that will act in any capacity in connection with or benefit from the credit facilities established hereby, is an individual or entity that is, or is 50% or more owned (individually or in the aggregate, directly or indirectly) or controlled by individuals or entities (including any agency, political subdivisions or instrumentality of government) that are (i) the target of Sanctions, (ii) located, organized or resident in any Sanctioned Country, or (iii) a Sanctioned Person. No Advance or Letter of Credit, use of proceeds or other transaction contemplated hereby will violate Anti-Corruption Laws, Anti-Money Laundering Laws or applicable Sanctions. No Credit Party nor any of their respective Subsidiaries has any assets located in Sanctioned Countries or derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Countries in violation of Sanctions.

Use of Proceeds. The proceeds of any Advance will be used only for the purposes specified in Section 2.12 hereof.

Security Documents. The Security Agreement, the Canadian Security Agreement and each other Security Document is effective to create in favor of the Administrative Agent, for the benefit of the Lender Group, a legal, valid and enforceable security interest in the Collateral described therein and proceeds thereof to the extent that such a security interest can be created by authentication of a written security agreement under Articles 8 and 9 of the UCC or corresponding provisions of the PPSA, as applicable. In the case of certificated Equity Interests described in the Security Documents, when stock certificates representing such Equity Interests are delivered to the Administrative Agent, and in the case of the other Collateral described in the Security Agreement, the Canadian Security Agreement or any other Security Document (other than deposit accounts and investment property) in which a Lien may be perfected by the filing of a financing statement, when financing statements are filed in the appropriate filing offices as specified in Article 9 of the UCC and in the PPSA, in each case, the Administrative Agent, for the benefit of the Lender Group, shall have a perfected security interest in, all right, title and interest of the Credit Parties in such Collateral (including such Equity Interests) and the proceeds thereof, as security for the Obligations, in each case prior and superior in right to any other Person (except for Permitted Liens). In the case of Collateral that consists of deposit accounts or investment property, when a Controlled Account Agreement is executed and delivered by all parties thereto with respect to such deposit accounts or investment property, the Administrative Agent, for the benefit of the Lender Group, shall have a perfected security interest in, all right, title and interest of the Credit Parties in such Collateral and the proceeds thereof, as security for the Obligations, prior and superior to any other Person (except for Permitted Liens) except as

provided under the applicable Controlled Account Agreement with respect to the financial institution party thereto.

Farm Products. To the knowledge of each Responsible Officer, the Credit Parties have complied with all written notices pursuant to the applicable provisions of the FSA, PACA, the UCC or any other federal or state statutory agricultural or producers' lien laws or any other applicable local laws (all of the foregoing, together with any such notices as any Credit Party or Subsidiary may at any time hereafter receive, collectively, the "Farm Products Notices") from (i) any Material Farm Products Seller or (ii) any lender to, or any other Person with a security interest in the assets of, any Material Farm Products Seller or (iii) the Secretary of State (or equivalent official) or other Governmental Authority, from any jurisdiction in which any Farm Products purchased by any Credit Party or any of its Subsidiaries are produced, in any case, advising or notifying such Credit Party or Subsidiary of the intention of such Material Farm Products Seller or other Person to preserve the benefits of any trust, lien or other interest applicable to any assets of such Credit Party or Subsidiary established in favor of such Material Farm Products Seller or other Person or claiming a Lien or security interest in and to any Farm Products which may be or have been purchased by such Credit Party or Subsidiary or any related or other assets of such Credit Party or Subsidiary.

Representations and Warranties Relating to Accounts. Each Account that is identified by the Borrowers as an Eligible Account or an Eligible Credit Card Receivable in the most recent Borrowing Base Certificate submitted to the Administrative Agent by the Credit Parties (a) is genuine and enforceable in accordance with its terms except for such limits thereon arising from bankruptcy and similar laws relating to creditors' rights; (b) is not subject to any other circumstances that would impair the validity, enforceability or amount of such Account except as to which such Credit Party promptly notified the Administrative Agent in writing; (c) arises from a bona fide sale of goods or delivery of services in the ordinary course and in accordance with the terms and conditions of any applicable purchase order, contract or agreement; (d) is free of all Liens (other than (x) Liens in favor of the Administrative Agent, for the benefit of the Lender Group, (y) Liens securing Specified Crossing Lien Indebtedness which Liens are subordinate to the Liens in favor of the Administrative Agent on such Accounts and (z) non-consensual Permitted Liens which Liens are subordinate to the Liens in favor of the Administrative Agent on such Accounts); and (e) is for a liquidated amount maturing as stated in the invoice therefor. As to each Account that is identified by the Borrowers as an Eligible Account or an Eligible Credit Card Receivable in the most recent Borrowing Base Certificate submitted to the Administrative Agent by the Credit Parties, such Account is not ineligible by virtue of one or more of the excluding criteria set forth in the definition of Eligible Accounts or Eligible Credit Card Receivables, as applicable.

Representations and Warranties Relating to Inventory. With respect to all Eligible Inventory and Eligible In-Transit Inventory, the Administrative Agent may rely upon all statements, warranties, or representations made in any Borrowing Base Certificate in determining the classification of such Inventory and in determining which items of Inventory listed in such Borrowing Base Certificate meet the requirements of eligibility.

Survival of Representations and Warranties, etc. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made, and shall be true and correct in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects), at and as of the Agreement Date and the date of each Advance or issuance of a Letter of Credit hereunder, except to the extent made with respect to a specific, earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution

hereof by the Lender Group, or any of them, any investigation or inquiry by any member of the Lender Group, or the making of any Advance or the issuance of any Letter of Credit under this Agreement.

GENERAL COVENANTS

Until the later of the date the Obligations arising under this Agreement and the other Loan Documents are repaid in full in cash (other than contingent indemnification obligations and Bank Products Obligations) and the date the Commitments are terminated:

Preservation of Existence and Similar Matters. Each Credit Party will, and will cause each of its Restricted Subsidiaries to (i) except as expressly permitted by Section 8.7, preserve and maintain (A) its existence and (B) its rights, franchises, governmental licenses, and privileges in its jurisdiction of incorporation or organization including, without limitation, all Necessary Authorizations, and (ii) qualify and remain qualified and authorized to do business in each jurisdiction in which the character of its properties or the nature of its business requires such qualification or authorization, except where the failure to so qualify or maintain such qualification and authorization required under the foregoing clauses (i)(B) and (ii) would not reasonably be expected to have a Materially Adverse Effect.

Compliance with Applicable Law. Each Credit Party will, and will cause each of its Subsidiaries to, comply with the requirements of all Applicable Law, except (other than with respect to Anti-Corruption Laws, applicable Anti-Money Laundering Laws, and applicable Sanctions) where the failure to so comply would not reasonably be expected to have a Materially Adverse Effect. Each Credit Party will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by such Credit Party, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions. Each of the Credit Parties shall and shall cause their respective Subsidiaries to comply with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

Maintenance of Properties. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, maintain or cause to be maintained in the ordinary course of business in good repair, working order and condition, normal wear and tear and disposal of obsolete equipment excepted, all properties used or useful in its business (whether owned or held under lease), except to the extent the failure to do so would not reasonably be expected to result in a Materially Adverse Effect.

Accounting Methods and Financial Records. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, maintain a system of accounting established and administered in accordance with GAAP, and will, and will cause each of its Restricted Subsidiaries to, keep adequate records and books of account in which complete entries will be made in accordance with such accounting principles consistently applied and reflecting all transactions required to be reflected by such accounting principles.

Insurance. Each Credit Party (other than IMS Southern, LLC) will, and will cause each of its Restricted Subsidiaries to, maintain insurance including, but not limited to, public liability, property insurance, comprehensive general liability, product liability, business interruption and fidelity coverage insurance, which will among other things insure all goods constituting Collateral wherever located, in storage or in transit in vehicles, vessels or aircraft, in such amounts as would be customary for companies in the same industry and of comparable size as the Credit Parties and their Restricted Subsidiaries, from financially sound and reputable

insurance companies. All property insurance policies of the Credit Parties shall name the Administrative Agent as lender's loss payee and all liability insurance policies shall name the Administrative Agent as additional insured. Not less than once per year, the Borrower Representative shall deliver copies of Acord certificates of insurance evidencing that the required insurance of the Credit Parties is in force together with lender's loss payable and additional insured, as applicable, endorsements. Each policy of insurance or endorsement of a Credit Party shall contain a clause requiring the insurer to give not less than thirty (30) days prior written notice to the Administrative Agent in the event of cancellation of the policy for any reason whatsoever (or ten (10) days prior written notice in the event of cancellation of the policy for non-payment) and a clause that the interest of the Administrative Agent shall not be impaired or invalidated by any act or neglect of any Credit Party or owner of the Collateral nor by the occupation of the premises for purposes more hazardous than are permitted by said policy. If any Credit Party or any of their Restricted Subsidiaries fails to provide and pay for such insurance, the Administrative Agent may, at the Borrowers' expense, procure the same, but shall not be required to do so. In addition to the foregoing, the Credit Parties and their Restricted Subsidiaries shall maintain flood insurance on all Real Property constituting Collateral that is located within a FEMA designated flood zone, from such providers, in amounts and on terms in accordance with the Flood Insurance Laws or as otherwise satisfactory to all Lenders.

Payment of Taxes and Claims. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, pay and discharge all taxes, assessments, and governmental charges or levies imposed upon it or its income or profit or upon any properties belonging to it prior to the date on which penalties attach thereto, and all lawful claims for labor, materials and supplies which have become due and payable and which by law have or may become a Lien upon any of its Property; except that, no such tax, assessment, charge, levy, or claim need be paid (x) which is being contested in good faith by appropriate proceedings which stay the imposition of any penalty, fine, or Lien resulting from the non-payment thereof and for which adequate reserves shall have been set aside on the appropriate books, but only so long as such tax, assessment, charge, levy, or claim does not become a Lien or charge other than a Permitted Lien and no foreclosure, distraint, sale, or similar proceedings shall have been commenced and remain unstayed for a period thirty (30) days after such commencement, or (y) to the extent the failure to pay would not reasonably be expected to result in a Materially Adverse Effect. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, timely file all information returns required by Federal, state, local, or foreign tax authorities.

Visits and Inspections. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, permit representatives and agents of the Administrative Agent to (a) visit and inspect the properties at the time of any field exam or appraisal permitted hereunder or, if an Event of Default has occurred and is continuing, at any time, in each case during normal business hours and, if no Event of Default has occurred and is continuing, with reasonable prior notice, (b) inspect and make extracts from and copies of the Credit Parties' and their Restricted Subsidiaries' books and records during the course of such inspections, (c) upon at least ten (10) Business Days prior written request by the Administrative Agent to the Borrower Representative, review, bank and investment account statements, a report of sales and collections, and debit and credit adjustments, (d) conduct field exams and appraisals; provided, that no more than one (1) one field exam and one (1) appraisal may be conducted per fiscal year unless (i) Excess Availability is less than fifteen percent (15%) of the Borrowing Base at any time during such fiscal year, in which case up to two (2) field exams and two (2) appraisals may be conducted during such fiscal year, or (ii) an Event of Default has occurred and is continuing, in which case there shall be no limit on the number and frequency of field exams and appraisals that may be conducted, and (e) discuss with the Parent's principal officers the Credit Parties' or such Restricted Subsidiaries' businesses, assets, liabilities, financial positions, results of operations, and business prospects relating to the Credit Parties or such Restricted Subsidiaries, and the Credit Parties shall cooperate with the Administrative Agent and its representatives and agents in

connection with all such inspections, appraisals and discussions. Any other member of the Lender Group may, at its expense, accompany the Administrative Agent on any regularly scheduled visit to the Credit Parties and their Restricted Subsidiaries' properties.

[Intentionally Omitted].

ERISA. Each Credit Party shall at all times make, or cause to be made, prompt payment of contributions required to meet the minimum funding standards set forth in ERISA with respect to each Credit Party's and its Subsidiaries ' Plans; furnish to the Administrative Agent, as soon as practicable upon the Administrative Agent's request therefor, copies of any completed annual report filed pursuant to ERISA in connection with each such Plan of each Credit Party and its Subsidiaries; furnish to the Administrative Agent (a) as soon as possible after, and in any event within twenty Business Days after the Credit Party or any ERISA Affiliate knows or has reason to know that, any ERISA Event or other event with respect to a Title IV Plan has occurred that, alone or together with any other ERISA Event could reasonably be expected to result in liability of the Credit Party or any ERISA Affiliate in an aggregate amount exceeding $10,000,000 or the imposition of a Lien, a statement of the chief financial officer of the Credit Party setting forth details as to such ERISA Event and the action, if any, that the Credit Party proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, Department of Labor or the PBGC with respect thereto, (b) as soon as practicable after request by the Administrative Agent, copies of all notices received by any Credit Party or any ERISA Affiliate from a Multiemployer Plan sponsor or any Governmental Authority concerning an ERISA Event that would reasonably be expected to result in liability of the Credit Party in an aggregate amount exceeding $10,000,000, and (c) as soon as practicable upon the Administrative Agent's request therefor, such additional information concerning any Title IV Plan or Multiemployer Plan as may be reasonably requested by the Administrative Agent.

Collateral Locations; Third Party Agreements. All tangible Collateral, other than Collateral in-transit, will at all times be kept by the Credit Parties at one or more Permitted Locations. The Credit Parties shall use commercially reasonable efforts to obtain Third Party Agreements from all Persons owning or in control of the Credit Parties' headquarters, each Permitted Location where material books and records of the Credit Parties are located, and all Permitted Locations where Inventory of the Credit Parties having a fair market value is excess of $10,000,000 is located.

[Intentionally Omitted.]

Protection of Collateral. All insurance expenses and expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping the Collateral (including, without limitation, all rent payable by any Credit Party to any landlord of any premises where any of the Collateral may be located), and any and all excise, property, sales, and use taxes imposed by any state, Federal, or local, or other authority on any of the Collateral or in respect of the sale thereof, shall be borne and paid by the Credit Parties. If the Credit Parties fail to promptly pay any portion thereof when due, the Lenders may, at their option, but shall not be required to, make a Base Rate Advance for such purpose and pay the same directly to the appropriate Person. The Borrowers agree to reimburse the Lenders promptly therefor with interest accruing thereon daily at the Default Rate provided in this Agreement. All sums so paid or incurred by the Lenders for any of the foregoing and all reasonable costs and expenses (including reasonable and documented out-of-pocket attorneys' fees, attorneys' expenses, and court costs) which the Lenders may incur in enforcing or protecting the Lien on or rights and interest in the Collateral or any of their rights or remedies under this or any other agreement between the parties hereto or in respect of any of the transactions to be had hereunder until paid by the Borrowers to the Lenders with interest at the Default Rate, shall be considered Obligations owing by the Borrowers to the Lenders hereunder. Such Obligations shall be secured by all Collateral and by

any and all other collateral, security, assets, reserves, or funds of the Credit Parties in or coming into the hands or inuring to the benefit of the Lenders. Neither the Administrative Agent nor the Lenders shall be liable or responsible in any way for the safekeeping of any of the Collateral or for any loss or damage thereto (except for reasonable care in the custody thereof while any Collateral is in the Lenders' (or any of their agents' or bailees') actual possession) or for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency, or other person whomsoever, but the same shall be at the Credit Parties' sole risk.

Assignments and Records of Accounts. If so requested in writing by the Administrative Agent following an Event of Default and during the continuance thereof, each Credit Party shall execute and deliver to the Administrative Agent, for the benefit of the Lender Group, formal written assignments of all of the Accounts daily, which shall include all Accounts that have been created since the date of the last assignment, together with copies of invoices or invoice registers related thereto. Each Credit Party shall keep accurate and complete records of the Accounts and all payments and collections thereon.

Administration of Accounts.

Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent retains the right to notify the Account Debtors and Credit Card Processors that the Accounts have been assigned to the Administrative Agent, for the benefit of the Lender Group, and to collect the Accounts directly in its own name and to charge the collection costs and expenses, including reasonable and documented out-of-pocket attorneys' fees, to the Borrowers. The Administrative Agent has no duty to protect, insure, collect or realize upon the Accounts or preserve rights in them. Each Credit Party irrevocably makes, constitutes and appoints the Administrative Agent as such Credit Party's true and lawful attorney and agent-in-fact to endorse such Credit Party's name on any checks, notes, drafts or other payments relating to, the Accounts which come into the Administrative Agent's possession or under the Administrative Agent's control as a result of its taking any of the foregoing actions. Additionally, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, for the benefit of the Lender Group, shall have the right to collect and settle or adjust all disputes and claims directly with the Account Debtor or Credit Card Processor and to compromise the amount or extend the time for payment of the Accounts upon such terms and conditions as the Administrative Agent may deem advisable, and to charge the deficiencies, reasonable costs and expenses thereof, including reasonable and documented out-of-pocket attorney's fees, to the Borrowers.

If an Account includes a charge for any tax payable to any governmental taxing authority, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent on behalf of the Lenders is authorized, in its sole and absolute discretion, to pay the amount thereof to the proper taxing authority for the account of the applicable Credit Party and to make a Base Rate Advance to the Borrowers to pay therefor. The Credit Parties shall notify the Administrative Agent if any Account includes any tax due to any governmental taxing authority and, in the absence of such notice, the Administrative Agent shall have the right to retain the full proceeds of the Account and shall not be liable for any taxes to any governmental taxing authority that may be due by any Credit Party by reason of the sale and delivery creating the Account.

Upon the occurrence and during the continuance of an Event of Default, any of the Administrative Agent's officers, employees or agents shall have the right, in the name of the Lenders, or any designee of the Lenders or the Credit Parties, to verify the validity, amount or other matter relating to any Accounts by mail, telephone, telegraph or otherwise. The Credit

Parties shall cooperate fully with the Administrative Agent and the Lenders in an effort to facilitate and promptly conclude any such verification process.

Cash Management.

As of the Agreement Date, all bank accounts, securities accounts, commodities accounts, and other investment accounts of the Credit Parties are listed on Schedule 6.15 and such Schedule designates which such accounts are deposit accounts.

No Credit Party may maintain any bank accounts (other than Excluded Accounts) unless such bank accounts are at all times subject to a Controlled Account Agreement (such bank accounts, "Controlled Deposit Accounts"); provided that with respect to any such bank account opened or acquired by a Credit Party after the Agreement Date, the Credit Parties shall have a period of ninety (90) days (or such longer period as the Administrative Agent shall permit in writing in its sole discretion) after opening or acquiring such bank account to execute and deliver any such required Controlled Account Agreement; provided further, that bank accounts used solely for investments (and excluding, for the avoidance of doubt, any disbursement or operating accounts) shall not be subject to such requirement until, following the date that is fifteen (15) days after such account ceased to be an Excluded Account, the earlier of such time as (x) any Loans are outstanding or (y) Excess Availability is less than $300,000,000.

The Credit Parties shall:

establish and thereafter maintain one or more Controlled Deposit Accounts wherein collections, deposits, and other payments on or with respect to Collateral are to be transferred, received or made (each, a "Collections Account");

at all times direct all of their Account Debtors and Credit Card Processors that make payments via wire transfer to direct all wire transfers to a Collections Account; and

in the event that any Credit Party shall at any time directly receive any remittances of any Accounts (including, without limitation, any checks, drafts, or other instruments), credit or merchant card collections, or other payments in respect of any Collateral or shall receive any other funds representing proceeds of the Collateral, promptly deposit the same into a Collections Account.

During a Cash Dominion Period:

The Administrative Agent shall have the right to notify any depositary bank with respect to any Collections Account or other Controlled Deposit Account that the Administrative Agent is exercising exclusive control with respect thereto and no Credit Party shall have any right to withdraw such amounts from any such Collections Account or Controlled Deposit Account. Each Credit Party hereby grants its power of attorney to Truist Bank (and each of its Affiliates providing the services described in this Section 6.15(d)) to indorse in such Credit Party's name all tangible items of payment directed for deposit in a Controlled Deposit Account, Collections Account, or a lockbox and to submit such items for collection, with it being acknowledged and agreed that such power of attorney, being coupled with an interest, is irrevocable until the full and final payment in cash and performance of all Obligations and the termination of the Commitments; and

On each Business Day the Administrative Agent may, without further consent of any Credit Party, withdraw all immediately available funds in the Collections Accounts and apply the same against the Obligations in the manner provided for in Section 2.11.

Further Assurances.

Upon the written request of the Administrative Agent, each Credit Party will promptly cure, or cause to be cured, defects in the creation and issuance of any Revolving Loan Notes and the execution and delivery of the Loan Documents (including this Agreement) and any Bank Products Documents, resulting from any act or failure to act by any Credit Party or any employee or officer thereof. Each Credit Party at its expense will promptly execute and deliver, or cause to be executed and delivered, to the Administrative Agent and the Lenders, all such other and further documents, agreements, and instruments for the purposes of implementing or effectuating the provisions of this Agreement and the other Loan Documents or related to the Collateral, to correct any omissions in the Loan Documents, or more fully to state the obligations set out herein or in any of the other Loan Documents, or to obtain any consents, all as may be necessary or appropriate in connection therewith as may be reasonably requested by the Administrative Agent.

Each Credit Party agrees to take such action as may be requested by the Administrative Agent or otherwise be required to perfect or continue the perfection of the Administrative Agent's (on behalf of, and for the benefit of, the Lender Group) security interest in the Collateral. Each Credit Party hereby authorizes the Administrative Agent to file any such financing statement on such Credit Party's behalf describing the Collateral as "all assets of the debtor" or "all personal property of the debtor."

Broker's Claims. Each Credit Party hereby indemnifies and agrees to hold each member of the Lender Group harmless from and against any and all losses, liabilities, damages, costs and expenses which may be suffered or incurred by such member of the Lender Group in respect of any claim, suit, action or cause of action now or hereafter asserted by a broker or any Person acting in a similar capacity arising from or in connection with the execution and delivery of this Agreement or any other Loan Document or Bank Products Document or the consummation of the transactions contemplated herein or therein. This Section 6.17 shall survive termination of this Agreement.

[Intentionally Omitted.]

Environmental Matters.

Each Credit Party shall, and shall cause its Restricted Subsidiaries to, comply with the Environmental Laws to the extent the failure to do so would reasonably be expected to result in a Materially Adverse Effect, and shall notify the Administrative Agent within thirty (30) days in the event of any discharge or discovery of any Hazardous Materials at, upon, under or within the Properties in amounts that require material remediation. Each Credit Party shall forward to the Administrative Agent copies of all documents alleging a violation of Environmental Laws to the extent such violation would reasonably be expected to result in a Materially Adverse Effect, all responses thereto and all documents submitted by a Credit Party or any of its Subsidiaries to environmental agencies relative to material remediation of Hazardous Materials on the Properties, in each case, within thirty (30) days of receipt, delivery or submission (as the case may be) of the same.

The Credit Parties and their Restricted Subsidiaries will not use or permit any other party to use any Hazardous Materials at any of their places of business except such

materials as are used in the Credit Parties' and their Restricted Subsidiaries' normal course of business, maintenance and repairs, and then only in material compliance with all applicable Environmental Laws. The Credit Parties and their Restricted Subsidiaries shall not install or permit to be installed in the Property friable asbestos or any substance containing asbestos and deemed hazardous by an Applicable Law respecting such material, or any other building material deemed to be harmful, hazardous or injurious by relevant Applicable Law and with respect to any such material currently present in any Property that it owns shall promptly either (i) remove any material which such Applicable Law deem harmful, hazardous or injurious and require to be removed or (ii) otherwise comply with such Applicable Law, at the Credit Parties' expense.

Promptly upon the written request of the Administrative Agent from time to time, provided that the Administrative Agent has a reasonable belief that a discharge of Hazardous Materials has occurred, the Credit Parties shall provide the Administrative Agent with an environmental site assessment or environmental audit report prepared by an environmental engineering firm reasonably acceptable to the Administrative Agent, to assess with a reasonable degree of certainty the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Properties. Such assessment or report shall be at Credit Parties' expense if, in the judgment of the Administrative Agent, there is reason to believe that a violation of Environmental Laws has occurred.

Each Credit Party shall at all times indemnify and hold harmless each Indemnitee against and from any and all claims, suits, actions, debts, damages, costs, losses, obligations, judgments, charges, and expenses, or any nature whatsoever under or on account of the Environmental Laws including the assertion of any lien thereunder with respect to:

any discharge of Hazardous Materials, the threat of a discharge of any Hazardous Materials or the presence of any Hazardous Materials affecting the Properties whether or not the same originates or emanates from the Properties or any contiguous real estate including any loss of value of the Properties as a result of any of the foregoing;

any costs of removal or remedial action incurred by the US government or any costs incurred by any other person or damages from injury to, destruction of, or loss of natural resources, including reasonable costs of assessing such injury, destruction or loss incurred pursuant to any Environmental Laws;

liability for personal injury or property damage arising under any statutory or common law tort theory (including without limitation damages assessed) for the maintenance of a public or private nuisance or for the carrying on of an abnormally dangerous activity at or caused by any Credit Party or Restricted Subsidiary of a Credit Party near the Properties; and/or

any other environmental matter affecting the Properties within the jurisdiction of the Environmental Protection Agency, any other Federal agency, or any state, local, or foreign environmental agency.

In the event of any discharge or discovery of any Hazardous Materials at, upon, under or within the Properties in amounts that require material remediation by the Credit Parties under any Applicable Law, if the applicable Credit Party or Restricted Subsidiary fails to begin the remediation within thirty (30) days after notice to the Administrative Agent, the Administrative Agent may at its election, but without the obligation to do so, give such notices and/or cause such work to be performed at such Properties and/or take any and all other actions as the Administrative Agent shall deem necessary or advisable in order to abate the discharge of

such Hazardous Material, remove such Hazardous Material or cure such Credit Party's or Restricted Subsidiary's noncompliance.

All of the representations, warranties, covenants and indemnities of this Section 6.19 and Section 5.1(y) shall survive the termination of this Agreement, the repayment of the Obligations and/or the release of the Liens with respect to the Properties and shall survive the transfer of any or all right, title and interest in and to the Properties by the Credit Parties or any of their Restricted Subsidiaries to any party, whether or not affiliated with the Credit Parties.

Formation/Acquisition of Subsidiaries; Borrowers and Guarantors; Unrestricted Subsidiaries.

Subject to Section 6.20(b), at the time of the formation of any direct or indirect Restricted Subsidiary of a Borrower after the Agreement Date or the acquisition of any direct or indirect Restricted Subsidiary of a Borrower after the Agreement Date, the Credit Parties, as appropriate, shall within thirty (30) days (or such longer period as the Administrative Agent shall permit in writing in its reasonable discretion) (x) with respect to any new Restricted Subsidiary of a Borrower (other than an Excluded Subsidiary), cause such new Restricted Subsidiary, as applicable, to provide to the Administrative Agent, for the benefit of the Lender Group, a joinder and supplement to this Agreement substantially in the form of Exhibit I (each, a "Joinder Supplement"), pursuant to which such new Restricted Subsidiary shall agree to join as a Guarantor and as a Credit Party under this Agreement, a supplement to the Security Agreement or the Canadian Security Agreement or a new security agreement, as applicable, and such other security documents, together with appropriate Uniform Commercial Code, PPSA or other financing statements, all in form and substance reasonably satisfactory to the Administrative Agent, (y) with respect to each such Restricted Subsidiary, provide to the Administrative Agent, for the benefit of the Lender Group, all stock certificates (together with blank stock powers) required to be delivered to the Administrative Agent in accordance with the Security Agreement or the Canadian Security Agreement, as applicable, and (z) provide to the Administrative Agent, for the benefit of the Lender Group, all other documentation, including one or more opinions of counsel satisfactory to the Administrative Agent, which in its reasonable opinion is appropriate with respect to such formation and the execution and delivery of the applicable documentation referred to above. Nothing in this Section 6.20(a) shall permit any Credit Party or any Restricted Subsidiary of a Credit Party to form or acquire any Subsidiary absent permission to so form or acquire such Subsidiary pursuant to Article 8. Any document, agreement or instrument executed or issued pursuant to this Section 6.20(a) shall be a "Loan Document" for purposes of this Agreement.

The Borrower Representative may at any time designate any Restricted Subsidiary formed or acquired after the Agreement Date (other than any Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided, that (i) no Default or Event of Default is in existence or would result from such designation, (ii) the designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute at the time of designation the incurrence of any Indebtedness or Liens of such Subsidiary existing at such time, (iii) the fair market value of such Subsidiary at the time it is designated as an Unrestricted Subsidiary shall be treated as an Investment by the Borrowers at such time, (iv) immediately before and after giving effect to such designation, the Specified Conditions have been satisfied, and (v) no Subsidiary may be designated as an Unrestricted Subsidiary if, after such designation, it would be a "restricted subsidiary" under the 2017 Notes, the 2020 Notes or the 2021 Notes or any other documents, agreements, or instruments evidencing Indebtedness of any Credit Party.

Within thirty (30) days (or such longer period as the Administrative Agent shall permit in writing in its reasonable discretion) after any Restricted Subsidiary ceases to be an

Excluded Subsidiary, the Borrowers shall cause such Subsidiary to become a Credit Party in accordance with Section 6.20(a).

Intellectual Property. The Credit Parties shall, and shall cause each of their respective Restricted Subsidiaries to (a) promptly register or cause to be registered (to the extent not already registered) with the United States Patent and Trademark Office, the United States Copyright Office and any other applicable Governmental Authority either within or outside of the United States, as the case may be, those registrable Intellectual Property rights now owned or hereafter developed or acquired by such Credit Party or any of its Restricted Subsidiaries that are material to the conduct of the business of such Credit Party or Restricted Subsidiary, unless the failure to do so would not reasonably be expected to result in a Materially Adverse Effect, and (b) on a quarterly basis at the same time the Borrowers deliver their most recent Compliance Certificate, notify the Administrative Agent in writing of the filing during the fiscal quarter covered by such Compliance Certificate of any applications or registrations of any Intellectual Property right of such Credit Party or any of its Restricted Subsidiaries that is material to the conduct of the business of such Credit Party and or Restricted Subsidiary with the United States Patent and Trademark Office or the United States Copyright Office. Each Credit Party shall, and shall cause its Restricted Subsidiaries to (i) protect, defend and maintain the validity and enforceability of each item of Intellectual Property that is material to the conduct of the business of such Credit Party or Restricted Subsidiary, (ii) promptly advise the Administrative Agent in writing of any conflicting or potentially infringing activities by third parties of which it becomes aware with respect to such Intellectual Property and (iii) not allow any material Intellectual Property to be abandoned, forfeited or dedicated to the public without the written consent of the Majority Lenders, in each case unless the failure to do so would not reasonably be expected to result in a Materially Adverse Effect.

Use of Proceeds. The Credit Parties and their Restricted Subsidiaries will use the proceeds of the Loans only for the purposes specified in Section 2.12 hereof. No part of the proceeds of any Loan will be used by the Credit Parties, whether directly or indirectly, to purchase or carry Margin Stock or for any purpose that would violate any rule or regulation of the Board of Governors of the Federal Reserve System, including Regulations T, U or X, or in any other manner that would violate Section 5.1(t).

Farm Products.

FSA Notices. Each Borrower shall: (i) at all times comply with all FSA Notices in respect of any Material Farm Products Seller received by such Borrower and take all other actions as may be reasonably required to ensure that all Farm Products subject to such FSA Notices are purchased free and clear of any Lien or other claims, and (ii) within five (5) Business Days after receipt of any FSA Notice in respect of any Material Farm Products Seller, provide the Administrative Agent written notice of (including a copy of) such FSA Notice or other notice. Without limiting the foregoing, each Borrower shall take all other actions as may be reasonably required to ensure that all Farm Products are purchased free and clear of any Lien or other claims in favor of any Material Farm Products Seller or any secured party with respect to the assets of any Material Farm Products Seller, whether under the FSA or any other Applicable Law.

Central Filing States. If a Borrower purchases any Farm Products from a Material Farm Products Seller who produces such Farm Products in a state with a central filing system certified by the United States Secretary of Agriculture (a "Central Filing State"), such Borrower shall (i) (A) no more than forty-five (45) days prior to purchase any Farm Products from a Material Farm Products Seller, conduct an effective financing statement search against such Material Farm Products Seller in the applicable Central Filing State, and (B) within five (5) Business Days after such Borrower's receipt of the results of such

search, deliver to the Administrative Agent written notice listing each Material Farm Products Seller (if any) against whom such search revealed an effective financing statement, (ii) during any Cash Dominion Period (A) promptly after the Administrative Agent's request, register as a buyer with the Secretary of State of such Central Filing State (or the designated system operator) and do all things reasonably necessary thereafter to maintain such registration; and (B) within thirty (30) days after its receipt of the master list of filings (or similar list) from each Central Filing State, provide written notice to Administrative Agent of any Material Farm Products Sellers set forth on such list; and (C) promptly upon the Administrative Agent's request, deliver to the Administrative Agent a copy of the most recent master list received by the Borrowers from each applicable Central Filing State, and (iii) promptly upon the Administrative Agent's request, deliver to the Administrative Agent a true, correct and complete list of all Material Farm Products Sellers from whom any Borrower has purchased any Farm Products produced in a Central Filing State.

Disputes. Each Borrower shall notify the Administrative Agent promptly (but in any event within five (5) Business Days) after such Borrower receives notice of or otherwise knows about any dispute between a Material Farm Products Seller and any Person holding a Lien on the applicable Farm Products of such Material Farm Products Seller relating to the place or method of payments owing by the Borrower to such Material Farm Products Seller.

Cooperation. Each Borrower shall (i) cooperate with and take all steps reasonably requested by the Administrative Agent from time to time as it may elect in its discretion to conduct searches against Material Farm Products Sellers in any applicable Central Filing State (understanding the Administrative Agent is under no obligation to do so) and (ii) promptly provide the Administrative Agent with such other information regarding such Borrower's purchases of Farm Products and the Material Farm Products Sellers from whom it purchases Farm Products as the Administrative Agent may reasonably request.

Default Threshold. Notwithstanding anything to contrary contained in this Section 6.23, the failure of the Borrowers to comply with the requirements of this Section 6.23 shall not constitute a Default or an Event of Default unless such failure to comply, together with all other failures to comply with this Section 6.23, would result in a decrease to the Borrowing Base of greater than $5,000,000.

Anti-Corruption Laws; Sanctions. The Borrowers will not request any Loan or Letter of Credit, and the Credit Parties shall, and shall ensure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment of giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise). Not in limitation of the foregoing, each of the Credit Parties will maintain in effect and enforce policies and procedures designed to ensure compliance by the Credit Parties and their respective Subsidiaries, and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

INFORMATION COVENANTS

Until the later of the date the Obligations arising under this Agreement and the other Loan Documents are repaid in full in cash (other than contingent indemnification obligations and Bank Products Obligations) and the date the Commitments are terminated, the Credit Parties will furnish or cause to be furnished to each member of the Lender Group:

Monthly and Quarterly Financial Statements and Information.

Within thirty (30) days after the last day of each fiscal month of the Parent that occurs during a Cash Dominion Period and which is not the last month of a fiscal quarter, the balance sheet of the Parent as at the end of such fiscal month, and the related statements of comprehensive income, equity and cash flows for such fiscal month and for the fiscal year to date period ended with the last day of such fiscal month, all of which shall be on a consolidated (and consolidating by segment) basis with the Parent's consolidated Subsidiaries, which financial statements shall set forth in comparative form such figures as at the end of such fiscal month during the previous fiscal year and for such fiscal month during the previous fiscal year, all of which shall be on a consolidated basis with the Parent's consolidated Subsidiaries and shall be certified by an Authorized Signatory of the Parent to be, in his or her opinion, complete and correct in all material respects and to present fairly in all material respects in accordance with GAAP the financial position of the Parent and its consolidated Subsidiaries, as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal audit and year-end adjustments and lack of footnotes.

Within forty-five (45) days after the last day of each of the first three fiscal quarters in each fiscal year of the Parent (and, solely during a Cash Dominion Period, within sixty (60) days after the last day of the fiscal year of the Parent), the balance sheet of the Parent as at the end of such fiscal quarter, and the related statements of comprehensive income, equity and cash flows for such fiscal quarter and for the fiscal year to date period ended with the last day of such fiscal quarter, all of which shall be on a consolidated (and consolidating by segment) basis with the Parent's consolidated Subsidiaries, which financial statements shall set forth in comparative form such figures as at the end of such fiscal quarter during the previous fiscal year and for such fiscal quarter during the previous fiscal year, all of which shall be on a consolidated basis with the Parent's consolidated Subsidiaries and shall be certified by an Authorized Signatory of the Parent to be, in his or her opinion, complete and correct in all material respects and to present fairly in all material respects in accordance with GAAP the financial position of the Parent and its consolidated Subsidiaries, as at the end of such period and the results of operations for such period, and for the elapsed portion of the year ended with the last day of such period, subject only to normal audit and year-end adjustments and lack of footnotes.

Annual Financial Statements and Information; Certificate of No Default. Within ninety (90) days after the end of each fiscal year of the Parent, the audited balance sheet of the Parent as at the end of such year and the related audited statements of comprehensive income, equity and cash flows for such year, all of which shall be on a consolidated (and consolidating by segment) basis with the Parent's consolidated Subsidiaries, which financial statements shall set forth in comparative form such figures as at the end of and for the previous year, and shall be accompanied by an unqualified opinion of independent certified public accountants of recognized national standing (which opinion shall be without a "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit, other than any such statement, qualification or exception resulting from or relating to (i) an actual or anticipated breach of the Financial Covenant or any other financial covenant, (ii) an upcoming

maturity date within 12 months of the relevant audit or (iii) activities, operations, financial results or liabilities of any Unrestricted Subsidiary), stating that such financial statements are prepared in all material respects in accordance with GAAP, and present fairly in all material respects in accordance with GAAP the financial position of the Parent and its consolidated Subsidiaries as at the end of such year without any explanatory paragraphs.

Compliance Certificates. At the time the financial statements are furnished pursuant to Section 7.1(b) and Section 7.2, a Compliance Certificate:

Setting forth as at the end of the applicable fiscal quarter, the arithmetical calculations required to establish whether or not the Credit Parties were in compliance with the requirements of the Financial Covenant (whether or not the Credit Parties are otherwise required to satisfy such covenant at the time such Compliance Certificate is delivered); and

Stating that, to the best of his or her knowledge, no Default or Event of Default has occurred as at the end of such period, or, if a Default or Event of Default has occurred, disclosing each such Default or Event of Default and its nature, when it occurred and whether it is continuing, and specifying what action the Borrowers have taken or propose to take with respect thereto.

Unrestricted Subsidiaries. Simultaneously with the delivery of each set of consolidated financial statements furnished pursuant to Section 7.1 or Section 7.2 above, the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the Unrestricted Subsidiaries (if any) from such consolidated financial statements.

Borrowing Base Certificates; Additional Reports.

Within thirty (30) days after the end of each fiscal quarter the Borrowers shall deliver to the Administrative Agent a Borrowing Base Certificate as of the last day of such fiscal quarter; provided that the Borrowers shall deliver such Borrowing Base Certificate within thirty (30) days after the end of each fiscal month in which a Monthly Borrowing Base Condition occurred; provided, further, the Borrowers shall deliver such Borrowing Base Certificate within three (3) Business Days after the end of each week in which a Weekly Borrowing Base Condition occurred; provided, further, that the Borrowers may, at their option, deliver a Borrowing Base Certificate more frequently than otherwise required hereunder. Each Borrowing Base Certificate shall set forth a categorical breakdown of all Accounts of the Credit Parties and calculations of Eligible Accounts and Eligible Credit Card Receivables as of the last day of such quarter (or month or week), the amount of Inventory and the amount of Eligible Inventory owned by the Credit Parties, the Fair Market Value of all Eligible Real Estate included in the Borrowing Base, and the Average Excess Availability for such quarter (or for such month or week).

Together with the delivery of each Borrowing Base Certificate required to be delivered pursuant to clause (a) above, the Borrowers shall deliver to the Administrative Agent and to any Lender requesting the same, the following (which, if a Weekly Borrowing Base Condition has occurred, may be in such lesser level of detail as the Administrative Agent may deem sufficient in its sole discretion):

a detailed aging of all Accounts (including, without limitation, the Eligible Trade Show Receivables) of the Credit Parties existing as of the last day of the preceding fiscal month or such other date reasonably required by the Administrative Agent, specifying the names and face value for each Account Debtor obligated on an Account of the Credit Parties so listed and all other information necessary to calculate Eligible Accounts as of such last day of the

preceding fiscal month or such other date reasonably required by the Administrative Agent;

an accounts payable aging report and, upon the Administrative Agent's request therefor, copies of proof of delivery and the original copy of all documents, including, without limitation, repayment histories and present status reports relating to the Accounts of the Credit Parties so scheduled; and

an inventory report listing (A) all of the Credit Parties' Inventory and all Eligible Inventory and, to the extent that any Eligible In-Transit Inventory is to be included in the Borrowing Base, Eligible In-Transit Inventory as of the last Business Day of the applicable reporting period; (B) the type, cost, and location of all such Inventory; (C) all of such Inventory which constitutes raw materials, work-in-process, and finished goods; and (D) all shipping charges and amounts due and payable that are owed to all Freight Handlers with respect to any Eligible In-Transit Inventory, to the extent that any Eligible In-Transit Inventory is to be included in the Borrowing Base.

[Intentionally omitted];

On or before the date ninety (90) days after the commencement of each fiscal year, commencing with the fiscal year beginning September 2021, the Credit Parties shall deliver to the Lender Group the annual budget for the Credit Parties and their Restricted Subsidiaries, approved by the board of directors of the Parent, including forecasts of the income statement, the balance sheet, a cash flow statement, Excess Availability forecasts, and Financial Covenant compliance forecasts (whether or not the Borrowers are otherwise required to satisfy such covenant at such time or at any time applicable to such forecasts) for such fiscal year on a quarter by quarter basis;

Promptly (and in any event within five (5) Business Days) after the sending, filing, or making thereof, as applicable, the Credit Parties shall, and shall cause their Restricted Subsidiaries to, deliver to the Administrative Agent (i) copies of all financial statements and reports which any Credit Party or any such Restricted Subsidiary sends to any holder of its Material Indebtedness or generally to the holders of the Equity Interests of the Parent and (ii) copies of all reports and registration statements which any Credit Party or any such Subsidiary makes to, or files with, the Securities and Exchange Commission (or any successor) or any national securities exchange;

If there is a material change in GAAP after September 25, 2021, that affects the presentation of the financial statements referred to in Section 7.1 and 7.2, then, in addition to delivery of such financial statements, and on the date such financial statements are required to be delivered, the Credit Parties shall furnish the adjustments and reconciliations necessary to enable the Borrowers and each Lender to determine compliance with each of the Financial Covenant (whether or not the Borrowers are otherwise required to satisfy such covenant at such time), all of which shall be determined in accordance with GAAP consistently applied;

From time to time and promptly upon (and in any event within a period of time that the Administrative Agent in consultation with the Borrower Representative reasonably determines is appropriate, which period may be extended in the sole discretion of the Administrative Agent) each request the Credit Parties shall, and shall cause their Restricted Subsidiaries to, deliver to the Administrative Agent on behalf of the Lender Group such data, certificates, reports, financial statements, documents, or further information regarding the business, assets, liabilities, financial position, projections, results of operations, or business

prospects of the Credit Parties, such Subsidiaries, or any of them, as the Administrative Agent may reasonably request; and

From time to time and promptly upon (and in any event within a period of time that the Administrative Agent in consultation with the Borrower Representative and the applicable Lender reasonably determines is appropriate, which period may be extended in the sole discretion of the Administrative Agent) each request the Borrowers shall, and shall cause their Subsidiaries to, deliver to the Administrative Agent on behalf of the Lender Group 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 or other applicable Anti-Money Laundering Laws (including, without limitation, with respect to any change in the information provided in the Beneficial Ownership Certification).

Information required to be delivered solely pursuant to Sections 7.1, 7.2 and 7.5(e) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other reports containing such information, shall have been timely posted on the Parent's website on the internet (currently www.central.com) or shall be available on the website of the Securities and Exchange Commission at http://www.sec.gov.

Notice of Litigation and Other Matters.

Promptly (and in any event within five (5) Business Days) upon any Responsible Officer obtaining knowledge of the institution of, or a written threat of, any action, suit, governmental investigation or arbitration proceeding against any Credit Party, any Subsidiary of a Credit Party or any Property, which action, suit, governmental investigation or arbitration proceeding, if adversely determined, would expose, in such Responsible Officer's reasonable judgment, any Credit Party or any Subsidiary of a Credit Party to liability in an aggregate amount that would reasonably be expected to result in a Materially Adverse Effect, the Parent shall notify the Administrative Agent of the occurrence thereof, and the Credit Parties shall provide such additional information with respect to such matters as the Lender Group, or any of them, may reasonably request;

Promptly upon (and in any event within five (5) Business Days of) any Credit Party's receipt of notice of any event that would reasonably be expected to result in a Materially Adverse Effect, such Credit Party shall notify the Lender Group of the occurrence thereof;

[Intentionally omitted]; and

Promptly (and in any event within two (2) Business Days) following any Default or Event of Default under any Loan Document, the Parent shall notify the Administrative Agent of the occurrence thereof giving in each case the details thereof and specifying the action proposed to be taken with respect thereto.

NEGATIVE COVENANTS

Until the later of the date the Obligations arising under this Agreement and the other Loan Documents are repaid in full in cash (other than contingent indemnification obligations and Bank Products Obligations) and the date the Commitments are terminated:

Indebtedness. No Credit Party will, or will permit any of its Restricted Subsidiaries to, create, assume, incur, or otherwise become or remain obligated in respect of, or permit to be outstanding, any Indebtedness except:

Indebtedness under this Agreement and the other Loan Documents and the Bank Products Documents;

Indebtedness existing as of the Agreement Date and described on Schedule 8.1(b), and Permitted Refinancing Indebtedness in respect thereof;

Indebtedness of the Credit Parties or any of their Restricted Subsidiaries incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Capitalized Lease Obligations, and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof (provided that such Indebtedness is incurred prior to or within 270 days after such acquisition or the completion of such construction or improvements), and Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate principal amount of such Indebtedness does not exceed as of the date of determination the greater of (x) $125,000,000 and (y) 5% of Consolidated Total Assets of the Parent and its Restricted Subsidiaries;

unsecured Indebtedness under the 2017 Notes, the 2020 Notes and 2021 Notes, together with any refinancing thereof which consists (whether singly or in combination) of (i) Permitted Refinancing Indebtedness in respect such 2017 Notes, 2020 Notes and 2021 Notes or (ii) any Indebtedness permitted under clause (i) or (j) of this Section 8.1;

Indebtedness of any Credit Party owing to any Subsidiary and of any Subsidiary owing to any Credit Party or any other Subsidiary; provided that (i) any such Indebtedness arises solely from Investments permitted by Section 8.5, and (ii) any Indebtedness that is owed by a Credit Party to a Subsidiary that is not a Credit Party shall be subordinated to the Obligations on terms and conditions, and pursuant to documentation, reasonably satisfactory to the Administrative Agent;

Guaranties by any Credit Party of Indebtedness of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness of any Credit Party or any other Restricted Subsidiary; provided that Guaranties by any Credit Party of Indebtedness of any Subsidiary that is not a Credit Party shall be subject to Section 8.5;

obligations under Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes, which obligations shall be unsecured unless such Hedge Agreement is with a Bank Products Provider;

reimbursement obligations in respect of Permitted Outside Letters of Credit;

Subordinated Indebtedness so long as the Specified Conditions are satisfied before and immediately after giving effect to the incurrence thereof, and Permitted Refinancing Indebtedness in respect thereof;

unsecured Indebtedness so long as the Specified Conditions are satisfied before and immediately after giving effect to the incurrence thereof, and Permitted Refinancing Indebtedness in respect thereof;

secured Indebtedness incurred by any Credit Party so long as (i) no Default or Event of Default shall have occurred and be continuing at such time or would result therefrom, (ii) the Secured Net Leverage Ratio, determined on a Pro Forma Basis, does not exceed 3.50 to 1.00, (iii) the maturity date of such Indebtedness shall not be earlier than the date that is 90 days after Maturity Date, (iv) such Indebtedness shall not have scheduled amortization payments in excess of five percent (5%) per annum (or such greater amount as the Administrative Agent may approve) of the original principal amount of such Indebtedness, (v) such Indebtedness shall not

be secured by any assets that do not constitute Collateral and shall not be secured by a Lien on ABL Priority Collateral that is senior to or pari passu with the Lien of the Administrative Agent, (vi) such Indebtedness shall not be guaranteed by any Person that is not a Credit Party, (vii) such Indebtedness has terms that are not materially less favorable (taken as a whole) to the Parent and Restricted Subsidiaries than the terms of this Agreement or otherwise reasonably satisfactory to the Administrative Agent and (viii) such Indebtedness shall be subject to a Specified Crossing Lien Intercreditor Agreement or other intercreditor agreement in form and substance satisfactory to the Administrative Agent, and Permitted Refinancing Indebtedness in respect thereof;

other Indebtedness of the Parent and its Restricted Subsidiaries so long as at the time such Indebtedness is incurred, the principal amount of Indebtedness (together with the aggregate principal amount of all other then outstanding Indebtedness incurred under this clause (l) after the Agreement Date) does not as of the date of determination exceed 10% of total Consolidated Net Tangible Assets of the Parent and its Restricted Subsidiaries, determined as of the last day of the most recently ended fiscal quarter for which Administrative Agent has received financial statements pursuant to Section 7.1(b) or 7.2, and Permitted Refinancing Indebtedness in respect thereof;

Indebtedness arising from agreements of the Parent or any of its Restricted Subsidiaries providing for indemnification, adjustment of purchase price, earn out or other similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or a Restricted Subsidiary of the Parent, other than guarantees of Indebtedness incurred by any Person acquiring of all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition*;* provided that in the case of a disposition, the maximum assumable liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by the Parent and its Restricted Subsidiaries in connection with such disposition;

obligations in respect of performance and surety bonds and completion guarantees provided by the Parent or any of its Restricted Subsidiaries in the ordinary course of business;

Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence; and

Indebtedness represented by letters of credit for the account of the Parent or any of its Restricted Subsidiaries, as the case may be, issued in the ordinary course of business of the Parent and its Restricted Subsidiaries, in order to provide security for workers' compensation claims or payment obligations in connection with self-insurance or similar requirements in the ordinary course of business and other Indebtedness with respect to workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Parent or any of its Restricted Subsidiaries in the ordinary course of business.

For purposes of determining compliance with this Section 8.1, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Indebtedness described in clauses (b) through (p) above (but not, for the avoidance of doubt, clause (a) above), the Borrowers shall, in their sole discretion, divide and classify (or later redivide and reclassify) such item of Indebtedness in any manner that complies with such covenant. Accrual of interest, accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Equity Interests or other preferred Equity Interests in the form of additional shares of the same class of Disqualified Equity Interests or other preferred Equity Interests will not be

deemed to be an incurrence of Indebtedness or an issuance of Disqualified Equity Interests or other preferred Equity Interests for purposes of this Section 8.1.

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 8.1, the maximum amount of Indebtedness that the Credit Parties and their Restricted Subsidiaries may incur pursuant to Section 8.1 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

[Intentionally Omitted].

Liens. No Credit Party will, or will permit any Restricted Subsidiary of a Credit Party to, create, assume, incur, or permit to exist or to be created, assumed, or permitted to exist, directly or indirectly, any Lien on any of its property, real or personal, now owned or hereafter acquired, except for Permitted Liens.

Restricted Payments. No Credit Party will, or will permit any Restricted Subsidiary of a Credit Party to, directly or indirectly declare or make any Restricted Payment, or set aside any funds for any such purpose, other than Dividends on Equity Interests which accrue (but are not paid in cash); provided, however, that

(x) the Parent's Restricted Subsidiaries may make Restricted Payments to the Parent or any other Credit Party and (y) the Parent's Restricted Subsidiaries that are not Credit Parties may make Restricted Payments to the Parent or any other Restricted Subsidiary and, in the case of any such non-Credit Party Restricted Subsidiary that is not wholly-owned, directly or indirectly, by the Parent, to each other owner of Equity Interests of such Restricted Subsidiary ratably according to their relative ownership interests of the relevant class of Equity Interests or as otherwise required by the organizational documents of such Restricted Subsidiary;

the Credit Parties and their Restricted Subsidiaries may make Restricted Payments so long as the Specified Conditions are satisfied before and after giving effect to such Restricted Payments;

the Parent may (i) make regularly scheduled payments of interest on the 2017 Notes, the 2020 Notes or 2021 Notes, and (ii) repay the 2017 Notes, the 2020 Notes or 2021 Notes in full in connection with Permitted Refinancing Indebtedness with respect thereto or the incurrence of other Indebtedness otherwise permitted pursuant to Section 8.1(i) or (j);

any dividend or the consummation of any irrevocable redemption of Equity Interests may be made within sixty (60) days after the date of declaration of such dividend or

notice of such redemption if the dividend or payment of the redemption price, as the case may be, would have been permitted on the date of declaration or notice;

any Restricted Payment may be made out of the net cash proceeds of the substantially concurrent sale of, or made by exchange for, Equity Interests (other than Disqualified Equity Interests) of the Parent (other than Equity Interests issued or sold to a Subsidiary of the Parent or an employee stock ownership plan or to a trust established by the Parent or any of its Subsidiaries for the benefit of their employees) or a substantially concurrent cash capital contribution received by the Parent from its shareholders;

any redemption, repurchase, or other acquisition or retirement for value of any Equity Interests of the Parent, in each case may be made in connection with the repurchase provisions of employee stock option or stock purchase agreements or other agreements to compensate management employees, or upon the death, disability, retirement, severance or termination of employment of management employees; provided that all such redemptions or repurchases pursuant to this clause (f) shall not exceed in any fiscal year $15,000,000 (with unused amounts in any calendar year carried over to succeeding calendar years subject to a maximum of $25,000,000 in any calendar year; provided that amounts in any calendar year may be increased by an amount not to exceed the net cash proceeds received by the Parent or any of its Restricted Subsidiaries from the sale of the Parent's Equity Interests (other than Disqualified Equity Interests) to any member of the management or the board of directors of the Parent or any of its Restricted Subsidiaries);

Equity Interests may be repurchased to the extent deemed to occur upon the exercise of stock options if such Equity Interests represent a portion of the exercise price thereof;

Equity Interests may be repurchased to the extent deemed to occur upon the exercise of stock options or the vesting of restricted stock grants to satisfy tax withholding obligations; and

regularly scheduled or accrued dividends on Disqualified Equity Interests issued in compliance with Section 8.1 may be made to the extent such dividends are included in the definition of "Interest Expense."

Investments. No Credit Party will, or will permit any Restricted Subsidiary of a Credit Party to, make Investments, except that:

the Credit Parties may purchase or otherwise acquire and own and may permit any of their Restricted Subsidiaries to purchase or otherwise acquire and own cash and Cash Equivalents;

the Parent and its Restricted Subsidiaries may hold the Investments in existence on the Agreement Date and described on Schedules 5.1(c)-1, 5.1(c)-2 and 5.1(m);

any Credit Party and any of its Restricted Subsidiaries may make Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or in good faith settlement of delinquent obligations of such trade creditors or customers;

the Credit Parties and their Restricted Subsidiaries may hold the Equity Interests of their respective Subsidiaries in existence as of the Agreement Date and set forth on Schedule 5.1(c)-1;

Guaranties may be made by the Credit Parties and their Restricted Subsidiaries constituting Indebtedness permitted by Section 8.1; provided that the aggregate principal amount of Indebtedness of Subsidiaries that are not Credit Parties that is Guaranteed by any Credit Party shall be subject to the limitation set forth in subsection (f) of this Section;

Investments may be made (i) by any Credit Party to any other Credit Party, (ii) by any Restricted Subsidiary that is not a Credit Party to any Credit Party or any of its Restricted Subsidiaries, or (iii) by any Credit Party to any Subsidiary that is not a Credit Party; provided that the aggregate amount of Investments under this clause (f) by the Credit Parties in or to, and Guaranties by the Credit Parties of Indebtedness of, any Subsidiary that is not a Credit Party (including all such Investments and Guaranties existing on the Agreement Date) shall not exceed $40,000,000 at any time outstanding;

Investments may be made arising out of Hedge Agreements entered into in the ordinary course of business, and not for speculative purposes;

the Credit Parties and their Restricted Subsidiaries may make (i) payroll, travel, relocation and similar loans and advances to employees and officers of the Parent and its Subsidiaries for bona fide business purposes incurred in the ordinary course of business and consistent with past practices, (ii) loans to employees and officers of the Parent and its Subsidiaries to fund such Person's purchase of Equity Interests of the Parent pursuant to compensatory plans approved by the board of directors of the Parent in good faith and (iii) other loans to employees and officers of the Parent and its Subsidiaries in an amount not to exceed $5,000,000 at any time outstanding;

Investments may be received in compromise or resolution of litigation, arbitration or other disputes with persons who are not Affiliates;

to the extent constituting Investments, the Credit Parties and their Restricted Subsidiaries may receive and hold accounts receivable and notes receivable arising in the ordinary course of business;

the Credit Parties and their Restricted Subsidiaries may make Investments in any Person to the extent it consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

the Credit Parties and their Restricted Subsidiaries may make other Investments (other than Acquisitions) so long as the Specified Conditions are satisfied before and immediately after giving effect to such Investments;

any Credit Party may enter into or consummate any Permitted Acquisition;

Investments may be made by the Credit Parties or any of their Restricted Subsidiaries as a result of consideration received in connection with a Permitted Asset Disposition;

the Credit Parties and their Restricted Subsidiaries may purchase or redeem Indebtedness of the Credit Parties and their Restricted Subsidiaries (other than Subordinated Indebtedness); and

the Credit Parties and their Restricted Subsidiaries may make Investments the payment for which consists exclusively of Equity Interests (other than Disqualified Equity Interests) of the Parent.

Affiliate Transactions. No Credit Party shall, or shall permit any Restricted Subsidiary of a Credit Party to, enter into or be a party to any agreement or transaction with any other Subsidiary or any other Affiliate involving aggregate payments or consideration in excess of $10,000,000 except (a) as described on Schedule 8.6, (b) (i) upon terms that are no less favorable to such Credit Party or such Restricted Subsidiary than it might reasonably obtain in a comparable arm's length transaction with a Person not an Affiliate of such Credit Party or such Restricted Subsidiary and (ii) the Borrower Representative delivers to the Administrative Agent with respect to any such transaction or series of related transactions involving aggregate payments or consideration in excess of $25,000,000, a board resolution adopted by the majority of the members of the board of directors of the Parent or a resolution of the audit committee of the board of directors of the Parent approved by a majority of the members of the audit committee approving such transaction and set forth in an certificate of a Responsible Officer of the Borrower Representative certifying that such transaction complies with clause (i) above, (c) as expressly permitted by Sections 8.4, 8.5 and 8.7, (d) reasonable fees and compensation paid to, and indemnity provided on behalf of, officers, directors, employees or consultants of any Credit Party or any of its Restricted Subsidiaries as determined in good faith by the Parent's board of directors or a committee thereof, (e) transactions between or among any Credit Party and any of its Restricted Subsidiaries or between or among such Restricted Subsidiaries; provided that such transactions are not otherwise prohibited by this Agreement, (f) sales of Equity Interests (other than Disqualified Equity Interests) to Affiliates of the Parent, and (g) transactions in which any Credit Party or any of its Restricted Subsidiaries, as the case may be, receives an opinion from a nationally recognized investment banking, appraisal or accounting firm that such transaction is either fair, from a financial standpoint, to such Credit Party or such Restricted Subsidiary or is on terms not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's length basis from a Person that is not an Affiliate of the Parent.

Mergers; Liquidation; Change in Ownership, Name, or Year; Dispositions; Accounting Changes; Etc. No Credit Party shall, or shall permit any Restricted Subsidiary to, at any time:

liquidate or dissolve itself (or suffer any liquidation or dissolution) or otherwise wind up its business, except that any Restricted Subsidiary of the Parent may liquidate or dissolve itself into the Parent or any other Credit Party, or into any other Restricted Subsidiary to the extent such liquidation or dissolution would be an Investment permitted under Section 8.5;

sell, lease, abandon, transfer or otherwise dispose of, in a single transaction or a series of related transactions, any assets, property or business in a transaction or series of related transactions for which the Credit Parties and their Restricted Subsidiaries receive aggregate consideration of at least $25,000,000, except for Permitted Asset Dispositions; provided that any disposition of assets included within the Borrowing Base, pursuant to clauses (a) and (i) (with respect to any disposition to a Restricted Subsidiary that is not a Credit Party) of the definition of "Permitted Asset Dispositions" and in excess of 10% of the Borrowing Base prior to giving effect to such disposition, shall be subject to delivery of an updated Borrowing Base Certificate demonstrating, after giving pro forma effect to such disposition, Aggregate Revolving Credit Obligations do not exceed Availability;

[Intentionally omitted];

merge or consolidate with any other Person; provided, however, that (i) any Subsidiary Guarantor may merge or consolidate into the Parent or any other Subsidiary Guarantor, or into any other Restricted Subsidiary to the extent such liquidation or dissolution would be an Investment permitted under Section 8.5, and (ii) any Restricted Subsidiary that is not a Credit Party may merge or consolidate into the Parent or any of its Restricted Subsidiaries;

change the legal name, jurisdiction of organization or organizational type of any Credit Party without written notice to the Administrative Agent within thirty (30) days after doing so and complying with all reasonable requirements of the Administrative Agent in regard thereto;

change its year-end for accounting purposes from the fiscal year ending on the last Saturday of September without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld);

make any significant change in accounting treatment or reporting practices, except as permitted by GAAP; or

engage in any business other than a Permitted Business.

Fixed Charge Coverage Ratio. Upon the occurrence and at all times during the continuance of a Financial Covenant Testing Period, the Fixed Charge Coverage Ratio (tested and calculated as of each of (a) the last day of the fiscal quarter most recently ended prior to the commencement of such Financial Covenant Testing Period for which Administrative Agent has received financial statements pursuant to Section 7.1(b) or 7.2, and (b) the last day of each fiscal quarter thereafter until the end of the Financial Covenant Testing Period, in each case for the four (4) fiscal quarter period ending on such date) shall be not less than 1.00 to 1.00.

Sales and Leasebacks. No Credit Party shall, or shall permit any Restricted Subsidiary of a Credit Party to, enter into any arrangement, directly or indirectly, with any third party whereby such Credit Party or such Restricted Subsidiary, as applicable, shall sell or transfer any property, real or personal, whether now owned or hereafter acquired, and whereby such Credit Party or such Restricted Subsidiary, as applicable, shall then or thereafter rent or lease as lessee such property or any part thereof or other property which such Credit Party or such Restricted Subsidiary intends to use for substantially the same purpose or purposes as the property sold or transferred (any such arrangement, a "Sale Leaseback"), other than Sale Leasebacks of real property so long as (a) such sale is made for fair market value and (b) the corresponding lease is on market terms as reasonably agreed by the Borrower Representative and the Administrative Agent.

Amendment and Waiver.

No Credit Party shall, or shall permit any Restricted Subsidiary of a Credit Party to enter into any amendment, or agree to or accept any waiver, which would adversely affect in any material respect the rights of such Credit Party or such Restricted Subsidiary, as applicable, or any member of the Lender Group, of its articles or certificate of incorporation or formation and by-laws, partnership agreement or other governing documents.

[Intentionally omitted].

No Credit Party shall, or shall permit any Restricted Subsidiary of a Credit Party to, amend, restate or modify any provision of the Specified Crossing Lien Indebtedness Loan Documents, if any, except as permitted under the Specified Crossing Lien Intercreditor Agreement.

ERISA Liability. No Credit Party shall fail to meet all of the applicable minimum funding requirements of ERISA and the Code, without regard to any waivers thereof, and, to the extent that the assets of any of their Plans would be less than an amount sufficient to provide all accrued benefits payable under such Plans. No Credit Party shall, or shall cause or permit any Subsidiary to, (a) cause or permit to occur any event that could result in the imposition of a Lien

under Section 412 of the Code or Section 302 or 4068 of ERISA, or (b) cause or permit to occur an ERISA Event to the extent such ERISA Event would reasonably be expected to have a Materially Adverse Effect.

[Intentionally Omitted].

Restrictive Agreements. No Credit Party shall, or shall permit any Restricted Subsidiary to, directly or indirectly, enter into any agreement (other than the Loan Documents) with any Person that (a) prohibits or restricts or limits the ability of any Credit Party or any such Restricted Subsidiary to create, incur, pledge, or suffer to exist any Lien upon any of its respective assets (other than prohibitions of Liens on assets that are subject to purchase money security interests that are Permitted Liens hereunder), (b) restricts the ability of any Restricted Subsidiary to pay any dividends, distributions or other restricted payments to such Credit Party, or (c) violates the terms hereof, any other Loan Document or any Bank Products Document; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by this Agreement and the other Loan Documents, (ii) the foregoing shall not apply to restrictions and conditions existing on the date hereof and specifically identified on Schedule 8.13 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the foregoing shall not apply to restrictions and conditions contained in the Indenture in respect of the 2017 Notes and the 2020 Notes or the New Indenture in respect of the 2021 Notes (in each case as in effect on the Agreement Date), (iv) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale, provided such restrictions and conditions apply only to the Subsidiary that is to be sold and such sale is permitted hereunder, (v) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (vi) clause (a) of the foregoing shall not apply to customary provisions (including net worth provisions in the ordinary course of business) in leases and other contracts restricting the assignment thereof, (vii) the foregoing shall not apply to customary restrictions and conditions contained in any Specified Crossing Lien Indebtedness Loan Documents, (viii) any instrument governing Acquired Indebtedness, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired, and (ix) restrictions on cash or other deposits imposed by customers under contracts entered into in the ordinary course of business.

DEFAULT

Events of Default. Each of the following shall constitute an Event of Default, whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment or order of any court or any order, rule, or regulation of any governmental or non-governmental body:

Any representation or warranty made under this Agreement, any other Loan Document shall prove incorrect or misleading in any material respect (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects) when made or deemed to have been made pursuant to Section 5.4; or

(i) Any payment of any principal hereunder or under the other Loan Documents, or any reimbursement obligations with respect to any Letter of Credit, shall not be received by the Administrative Agent on the date such payment is due, or (ii) any payment of interest, fees or other amounts hereunder or under the other Loan Documents or any other Obligations shall not

be received by the Administrative Agent or Lender, as applicable, on or before three (3) Business Days after the due date thereof; or

Any Credit Party shall default in the performance or observance of any agreement or covenant contained in Section 6.1(i)(A) (with respect to each Credit Party), 6.6, 6.22, 6.24, Article 7 (other than Sections 7.5(a) (unless a Weekly Borrowing Base Condition has occurred), 7.5(b) (unless a Weekly Borrowing Base Condition has occurred), 7.6(a) and 7.6(b)) or Article 8; or

Any Credit Party shall default in the performance or observance of any other agreement or covenant contained in this Agreement or in any other Loan Document not specifically referred to elsewhere in this Section 9.1, and such default shall not be cured (A) with respect to Section 6.15, within the earlier of (i) a period of three (3) Business Days from the date that such Credit Party knew or should have known of the occurrence of such default, or (ii) a period of three (3) Business Days after written notice of such default is given to such Credit Party, (B) with respect to Sections 7.5(a) and 7.5(b) (unless a Weekly Borrowing Base Condition has occurred), within the earlier of (i) a period of three (3) Business Days from the date that such Credit Party knew or should have known of the occurrence of such default, or (ii) a period of three (3) Business Days after written notice of such default is given to such Credit Party, (C) with respect to Sections 6.23, 7.6(a) and 7.6(b), within the earlier of (i) a period of fifteen (15) days from the date that such Credit Party knew or should have known of the occurrence of such default, or (ii) a period of fifteen (15) days after written notice of such default is given to such Credit Party, and (D) with respect to each other covenant and agreement contained in this Agreement or in any other Loan Document, within the earlier of (i) a period of thirty (30) days from the date that such Credit Party knew or should have known of the occurrence of such default, or (ii) a period of thirty (30) days after written notice of such default is given to such Credit Party; or

[Intentionally omitted]; or

There shall occur any Change in Control; or

(i) There shall be entered a decree or order for relief in respect of any Borrower or any Subsidiary (other than any Subsidiary that, together with all other Subsidiaries with respect to which any relevant event or act under this clause (g) or clause (h) below shall have occurred and their respective Subsidiaries, would be permitted to be designated as Immaterial Subsidiaries) (any such Subsidiary, a "Material Subsidiary") under the Bankruptcy Code, or any other Debtor Relief Law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official of any Borrower or any Material Subsidiary, or of any substantial part of its properties, or ordering the winding-up or liquidation of the affairs of any Borrower or any Material Subsidiary, or (ii) an involuntary petition shall be filed against any Borrower or any Material Subsidiary, and a temporary stay entered and (A) such petition and stay shall not be diligently contested, or (B) any such petition and stay shall continue undismissed for a period of sixty (60) consecutive days; or

Any Borrower or any Material Subsidiary shall commence an insolvency proceeding or any Borrower or any Material Subsidiary shall consent to the institution of an insolvency proceeding or to the appointment or taking of possession of a receiver, liquidator, assignee, trustee, custodian, sequestrator, or other similar official of any Borrower or any Material Subsidiary, or of any substantial part of its properties, or any Borrower or any Material Subsidiary shall fail generally to pay its debts as they become due, or any Borrower or any Material Subsidiary shall take any action in furtherance of any such action; or

(i) One or more judgments, orders or awards (other than a money judgment or judgments fully covered (except for customary deductibles or copayments not to exceed $50,000,000 in the aggregate) by insurance as to which the insurance company has acknowledged coverage) shall be entered by any court against any Credit Party or any Restricted Subsidiary of any Credit Party for the payment of money which exceeds, together with all such other judgments, orders, or awards of the Credit Parties and their Restricted Subsidiaries, $50,000,000 in the aggregate, and there shall be a period of 60 consecutive days during which a stay of enforcement of such judgment, order or award, by reason of a pending appeal or otherwise, shall not be in effect, or (ii) a warrant of attachment or execution or similar process shall be issued or levied against property of any Credit Party or any Restricted Subsidiary of a Credit Party pursuant to any judgment which, together with all other such property of the Credit Parties and their Restricted Subsidiaries subject to other such process, exceeds in value $50,000,000 in the aggregate; or

(i) Any Plan maintained by any Credit Party or any ERISA Affiliate fails to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code; (ii) or a Credit Party or ERISA Affiliate is required to provide security under Applicable Law, the terms of such Plan, Section 401 and 436 of the Code, or Section 206 of ERISA; (iii) or a trustee shall be appointed by a United States District Court to administer any such Plan; (iv) or the PBGC shall institute proceedings to terminate any such Plan; (v) or any Credit Party or any ERISA Affiliate shall incur any liability to the PBGC in connection with the termination of any such Plan; (vi) or any Plan or trust created under any Plan of any Credit Party or any ERISA Affiliate shall engage in a non-exempt "prohibited transaction" (as such term is defined in Section 406 of ERISA or Section 4975 of the Code) which would subject any such Plan, any trust created thereunder or any trustee or administrator thereof to any tax or penalty on "prohibited transactions" imposed by Section 502 of ERISA or Section 4975 of the Code; (vii) or there shall be at any time a Lien imposed against the assets of a Credit Party or ERISA Affiliate under Code Section 412, or ERISA Sections 302 or 4068; (viii) or there shall occur at any time an ERISA Event (or a similar type of event with respect to a Foreign Plan) to the extent such ERISA Event (or a similar type of event with respect to a Foreign Plan), and any such event or events described in clauses (i) through (viii) above, either individually or together with any other such event or events, would reasonably be expected to have a Materially Adverse Effect; or

(i) Any Credit Party or any of their Restricted Subsidiaries shall fail to make any payment in respect of any Material Indebtedness when due after the expiration of any applicable grace period, or any event or condition shall occur which results in the acceleration of the maturity of such Material Indebtedness (including, without limitation, any required mandatory prepayment or "put" of such Indebtedness to any such Person) or enables (or, with the giving of notice or passing of time or both, would enable) the holders of such Indebtedness or a commitment related to such Indebtedness (or any Person acting on such holders' behalf) to accelerate the maturity thereof or terminate any such commitment before its normal expiration (including, without limitation, any required mandatory prepayment or "put" of such Indebtedness to such Person) or (ii) there shall occur any default under any Hedge Agreement which could reasonably be expected to result in the payment by the Parent or any Restricted Subsidiary of an amount in excess of $50,000,000 (after the expiration of any applicable cure period set forth therein); or

[Intentionally omitted];

All or any portion of any Loan Document shall at any time and for any reason be declared to be null and void, or a proceeding shall be commenced by any Credit Party, any Subsidiary of a Credit Party or any Affiliate thereof, or by any Governmental Authority having jurisdiction over any Credit Party, any Subsidiary of a Credit Party or any Affiliate thereof,

seeking to establish the invalidity or unenforceability thereof (exclusive of questions of interpretation of any provision thereof), or any Credit Party, any Subsidiary of a Credit Party or any Affiliate thereof shall deny that it has any liability or obligation for the payment of any Obligation purported to be created under any Loan Document shall be terminated as a result of a default or event of default by any Credit Party or revoked; or

Any Security Document or any other security document, after delivery thereof pursuant hereto, shall for any reason (other than as a result of the action or inaction of the Administrative Agent) fail or cease to create a valid and perfected and, except to the extent permitted by the terms hereof or thereof, first priority Lien in favor of the Administrative Agent, for the benefit of the Lender Group, on any Collateral purported to be covered thereby.

Remedies. If an Event of Default shall have occurred and be continuing, in addition to the rights and remedies set forth elsewhere in this Agreement, the other Loan Documents, the Bank Products Documents or under Applicable Law:

With the exception of an Event of Default specified in Section 9.1(g) or (h), the Administrative Agent may in its discretion (unless otherwise instructed by the Majority Lenders) or shall at the direction of the Majority Lenders, (i) terminate the Commitments, or (ii) declare the principal of and interest on the Loans and all other Obligations (other than any Bank Products Obligations) to be forthwith due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding, or both.

Upon the occurrence and continuance of an Event of Default specified in Sections 9.1(g) or (h), such principal, interest, and other Obligations (other than any Bank Products Obligations) shall thereupon and concurrently therewith become due and payable, and the Commitments shall forthwith terminate, all without any action by the Lender Group, or any of them and without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

The Administrative Agent may in its discretion (unless otherwise instructed by the Majority Lenders) or shall at the direction of the Majority Lenders exercise all of the post-default rights granted to the Lender Group, or any of them, under the Loan Documents or under Applicable Law. The Administrative Agent, for the benefit of the Lender Group, shall have the right to the appointment of a receiver for the Property of the Credit Parties, and the Credit Parties hereby consent to such rights and such appointment and hereby waive any objection the Credit Parties may have thereto or the right to have a bond or other security posted by the Lender Group, or any of them, in connection therewith.

In regard to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of any acceleration of the Obligations (other than Bank Products Obligations) pursuant to the provisions of this Section 9.2 or, upon the request of the Administrative Agent, after the occurrence of an Event of Default and prior to acceleration, the Borrowers shall promptly upon written demand by the Administrative Agent deposit in a Letter of Credit Reserve Account opened by the Administrative Agent for the benefit of the Lender Group an amount equal to one hundred and three percent (103%) of the aggregate then undrawn and unexpired amount of such Letter of Credit Obligations. Amounts held in such Letter of Credit Reserve Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations in the manner set forth in Section 2.11. Pending the application of such deposit to the payment of the Reimbursement Obligations, the Administrative Agent shall, to the extent reasonably

practicable, invest such deposit in an interest bearing open account or similar available savings deposit account and all interest accrued thereon shall be held with such deposit as additional security for the Obligations. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied, and all other Obligations shall have been paid in full, the balance, if any, in such Letter of Credit Reserve Account shall be returned to the Borrowers. Except as expressly provided hereinabove, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrowers.

The rights and remedies of the Lender Group hereunder shall be cumulative, and not exclusive.

Each Credit Party hereby grants to the Administrative Agent an irrevocable, non-exclusive license or other right to use, license, or sublicense (without payment of any royalty or other compensation to any Person) any or all of such Credit Party's Intellectual Property, computing hardware, brochures, promotional and advertising materials, labels, packaging materials, and other Property in connection with the advertising for sale or lease, marketing, selling, leasing, liquidating, collecting, completing manufacture of, or otherwise exercising any rights or remedies with respect to, any Collateral, including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout thereof. Each Credit Party's rights and interests in and to any Intellectual Property shall inure to Administrative Agent's benefit.

THE ADMINISTRATIVE AGENT

Appointment and Authorization.

Each member of the Lender Group hereby irrevocably appoints Truist Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent, attorney-in-fact or Related Party and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

Each Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Majority Lenders to act for such Issuing Bank with respect thereto; provided that such Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article with respect to any acts taken or omissions suffered by such Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article included such Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to the Issuing Banks.

Nature of Duties of the Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan

Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.12), 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, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Borrowers or any of their Subsidiaries that is communicated to or obtained by 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, its sub-agents or its attorneys-in-fact with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.12) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by any Borrower or any Lender, and 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 any 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 and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrowers) concerning all matters pertaining to such duties.

Lack of Reliance on the Administrative Agent. Each of the Lenders, the Swing Bank and the Issuing Banks acknowledges that it has, independently and without reliance upon the Administrative Agent, any Issuing Bank or any other Lender 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 of the Lenders, the Swing Bank and the Issuing Banks also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Majority Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act unless and until it shall have received instructions from such Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining

from acting hereunder in accordance with the instructions of the Majority Lenders where required by the terms of this Agreement.

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, posting or other distribution) believed by it to be genuine and to have been signed, sent or made 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 be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrowers), independent public 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 such counsel, accountants or experts.

The Administrative Agent in its Individual Capacity. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders", "Majority Lenders", "Supermajority Lenders", or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Borrower or any Subsidiary or Affiliate of any Borrower as if it were not the Administrative Agent hereunder.

Successor Administrative Agent.

The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower Representative. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower Representative provided that no Specified Event of Default shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, subject to approval by the Borrower Representative provided that no Specified Event of Default shall exist at such time, which shall be a commercial bank organized under the laws of the United States or any state thereof or a bank which maintains an office in the United States.

Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section, no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Majority Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Majority Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrowers to comply with Section 2.17(b), then any Issuing Bank and the Swing Bank may, upon prior written notice to the Borrower Representative and the Administrative Agent, resign as Issuing Bank or as Swing Bank, as the case may be, effective at the close of business Charlotte, North Carolina time on a date specified in such notice (which date may not be less than thirty (30) days after the date of such notice).

Withholding Tax. To the extent required by any applicable law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers and without limiting the obligation of the Borrowers to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

The Administrative Agent May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or other Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise:

to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and its agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Section 11.2) allowed in such judicial proceeding; and

to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 11.2.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of

reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Authorization to Execute Other Loan Documents. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents (including, without limitation, the Security Documents and any subordination agreements) other than this Agreement.

Collateral and Guaranty Matters.

The Lenders irrevocably authorize the Administrative Agent:

to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the termination of all Revolving Loan Commitments, the Cash Collateralization of all reimbursement obligations with respect to Letters of Credit in an amount equal to 103% of the aggregate Letter of Credit Obligations of all Lenders, and the payment in full of all Obligations (other than contingent indemnification obligations, such Cash Collateralized reimbursement obligations and Bank Products Obligations), (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 11.12;

to release any Credit Party from its obligations under the applicable Guaranty and Security Documents if such Person ceases to be a Subsidiary or a Guarantor as a result of a transaction permitted hereunder; provided that the release of a Subsidiary Guarantor that becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if (1) at the time such Subsidiary Guarantor becomes an Excluded Subsidiary of such type, no Default or Event of Default has occurred and is continuing or would result therefrom, (2) the transaction pursuant to which such Subsidiary Guarantor ceased to be a wholly-owned Subsidiary of the Credit Parties (x) was entered into for a *bona fide* business purpose and was not undertaken for the purpose of causing such Subsidiary Guarantor to cease to be a Subsidiary Guarantor and (y) was not for less than fair market value, (3) after giving pro forma effect to such release and such transaction, the Credit Parties are deemed to have made a new investment in such Person for purposes of Section 8.5 (as if such Person were then newly acquired), in an amount equal to the portion of fair market value of the net assets of such Person attributable to the Parent's direct or indirect equity interest therein and such Investment is permitted pursuant to Section 8.5 at such time, (4) no Overadvance exists or would result therefrom and (5) the Borrower Representative certifies to the Administrative Agent in writing compliance with preceding clauses (1) through (4); and

at any time on or after the Agreement Date, to release all Mortgages granted to the Administrative Agent or any of its predecessors or Affiliates under the Existing Credit Agreement.

Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Credit Party from its obligations under the applicable Guaranty or Security Documents pursuant to this Section. In each case as specified in this Section, the Administrative Agent is authorized, at the Borrowers' expense, to execute and deliver to the

applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the Liens granted under the applicable Security Documents, or to release such Credit Party from its obligations under the applicable Guaranty and Security Documents, in each case in accordance with the terms of the Loan Documents and this Section.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to any member of the Lender Group for any failure to monitor or maintain any portion of the Collateral.

Lead Arrangers. Each Lender hereby designates each of Truist Securities, Inc., Bank of America, N.A., KeyBanc Capital Markets, Inc., U.S. Bank National Association and Wells Fargo Bank, National Association, as Joint Lead Arrangers and Joint Bookrunners, Bank of America, N.A., KeyBank National Association, U.S. Bank National Association and Wells Fargo Bank, National Association, as Co-Syndication Agents, and Bank of the West, Capital One, National Association, JPMorgan Chase Bank, N.A. and MUFG Bank, Ltd., as Co-Documentation Agents, and agrees that the Joint Lead Arrangers, Joint Bookrunners, Co-Syndication Agents and Co-Documentation Agents shall have no duties or obligations under any Loan Documents to any Lender or any Credit Party.

Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrowers, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Security Documents, it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Majority Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

Secured Bank Products Obligations. No Bank Products Provider that obtains the benefits of Section 2.11, the Security Documents or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or 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) 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 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, Bank Products Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Bank Product Provider.

Interest Holders. The Administrative Agent may treat each Lender, or the Person designated in the last notice filed with the Administrative Agent under this Section 10.15, as the holder of all of the interests of such Lender in this Agreement and the other Loan Documents, its

Loans and the Commitments until written notice of transfer, signed by such Lender (or the Person designated in the last notice filed with the Administrative Agent) and by the Person designated in such written notice of transfer, in form and substance satisfactory to the Administrative Agent, shall have been filed with the Administrative Agent.

Erroneous Payments.

If the Administrative Agent notifies a Lender, Issuing Bank or any other member of the Lender Group, or any Person who has received funds on behalf of a Lender, Issuing Bank or any other member of the Lender Group (any such Lender, Issuing Bank, other member of the Lender Group or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, other member of the Lender Group or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or other member of the Lender Group shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

Without limiting immediately preceding clause (a), each Lender, Issuing Bank or other member of the Lender Group, or any Person who has received funds on behalf of a Lender, Issuing Bank or other member of the Lender Group, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or other member of the Lender Group, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

such Lender, Issuing Bank or other member of the Lender Group shall (and shall cause any other recipient that receives funds on its respective behalf to)

promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.16(b).

Each Lender, Issuing Bank or other member of the Lender Group hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or other member of the Lender Group under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or other member of the Lender Group from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Bank at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Acceptance (or, to the extent applicable, an agreement incorporating an Assignment and Acceptance by reference pursuant to a Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrowers or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank, and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank

or other member of the Lender Group under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers or any other Credit Party for the purpose of making such Erroneous Payment.

To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 10.16 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

MISCELLANEOUS

Notices.

All notices and other communications under this Agreement shall be in writing and shall be deemed to have been given five (5) days after deposit in the mail, designated as certified mail, return receipt requested, postage-prepaid, or one (1) day after being entrusted to a reputable commercial overnight delivery service, or when delivered to the telegraph office or sent out (with receipt confirmed) by telex or telecopy (or to the extent specifically permitted under Section 11.1(c) only, when sent out by electronic means) addressed to the party to which such notice is directed at its address determined as in this Section 11.1. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

If to any Credit Party, to such Credit Party in care of the Parent at:

Central Garden & Pet Company
1340 Treat Blvd.
Suite 600
Walnut Creek, California 94597
Attn: Treasury Department
Telecopy No.: 925-947-0438

With a copy to (which shall not constitute notice):

Orrick, Herrington & Sutcliffe LLP
The Orrick Building
405 Howard Street
San Francisco, California 94105
Attn: Dolph Hellman, Esq.
Email: dolphhellman@orrick.com

Orrick, Herrington & Sutcliffe LLP
1152 15th Street NW
Washington, DC 20005
Attn: Adam Ross, Esq.
Email: adam.ross@orrick.com

If to the Administrative Agent, to it at:

Truist Bank
Mail Code GA-ATL-1981
3333 Peachtree Road, 7th Floor-South Tower
Atlanta, Georgia 30326
Attn: Asset Manager – Central Garden & Pet Company
Telecopy No.: 404-816-2281

With a copy to (which shall not constitute notice):

Jones Day
1221 Peachtree Street, NE
Suite 400
Atlanta, Georgia 30361
Attn: Aldo LaFiandra, Esq.
Telecopy No: 404-581-8330

If to the Lenders, to them at the addresses set forth on the signature pages of this Agreement or in any Assignment and Acceptance pursuant to which such Lender became a Lender hereunder; and

If to an Issuing Bank, at the address set forth on the signature pages of this Agreement.

Any party hereto may change the address to which notices shall be directed under this Section 11.1 by giving ten (10) days' prior written notice of such change to the other parties.

(i) Notices and other communications to the Lender Group hereunder may be delivered or furnished by electronic communication (including email 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 Group member pursuant to Article 2 if such Lender Group member, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or the Borrower Representative may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (x) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), provided that if such

notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (y) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each of the parties hereto understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the bad faith, willful misconduct or gross negligence of the Administrative Agent as determined by a final, nonappealable court of competent jurisdiction.

(iii) The Platform is provided "as is" and "as available." Neither of the Administrative Agent nor any of its officers, directors, employees, agents, advisors or representatives warrant the accuracy, adequacy, or completeness of the Platform and each expressly disclaims liability for errors or omissions in the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Affiliates of the Administrative Agent in connection with the Platform.

(iv) Each of the Credit Parties, the Lenders and the Issuing Bank agree that the Administrative Agent may, but shall not be obligated to, store any electronic communications received in connection with this Agreement on the Platform in accordance with the Administrative Agent's customary document retention procedures and policies.

Expenses; Indemnification.

The Borrowers shall pay:

all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and its Affiliates **,** including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), including, but not limited to, all out-of-pocket expenses of the Administrative Agent and its Affiliates in connection with periodic field audits, appraisals, and other inspections described in Section 6.7, plus out-of-pocket expenses for each field audit, appraisal, or other inspection of a Credit Party or any Subsidiary of a Credit Party performed by personnel employed or engaged by the Administrative Agent and its Affiliates;

all reasonable and documented out-of-pocket expenses incurred by the Issuing Banks in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and

all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel) incurred by the Administrative Agent, any Issuing Bank or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or

any Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit, which shall be limited, in the case of legal fees and expenses, to the fees, charges and disbursements of one counsel to the Administrative Agent and the Lenders, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and the Lenders, taken as a whole, in any relevant material jurisdiction to the Administrative Agent and Lenders and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to all affected persons, taken as a whole).

The Borrowers shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each 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, any and all losses, claims, 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 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 any Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, any Bank Products 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, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any 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 Borrower or any of its Subsidiaries, or any liability under Environmental Laws related in any way to any Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee. No Indemnitee and no Credit Party shall be liable for any damages arising from the use by others of any information or other materials obtained through Syndtrak, Intralinks or any other Internet or intranet website, except as a result of such Indemnitee's or such Credit Party's bad faith, gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. The Borrowers shall not, without the prior written consent of any Indemnitee, effect any settlement of any pending or threatened proceeding in respect of which such Indemnitee is a party and indemnity has been sought hereunder by such Indemnitee, unless such settlement includes an unconditional release of such Indemnitee from all liability on claims that are the subject matter of such indemnity.

The Borrowers shall pay, and hold the Administrative Agent, each Issuing Bank and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein or any payments due thereunder, and save the Administrative Agent, each Issuing Bank and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

To the extent that the Borrowers fail to pay any amount required to be paid to the Administrative Agent, any Issuing Bank or the Swing Bank under subsection (a), (b) or (c) hereof, each Lender severally agrees to pay to the Administrative Agent, such Issuing Bank or the Swing Bank, as the case may be, such Lender's *pro rata* share (in accordance with its respective Aggregate Commitment Ratio as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, such Issuing Bank or the Swing Bank in its capacity as such.

To the extent permitted by applicable law, no Indemnitee or Credit Party shall assert, and each Indemnitee and Credit Party hereby waives, any claim against any Indemnitee or Credit Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof; provided, however, that nothing herein shall limit or otherwise impair any indemnification or reimbursement obligations of the Credit Parties in respect of any third-party claims alleging such special, indirect, punitive, exemplary or consequential damages.

All amounts due under this Section shall be payable promptly (and in any event within thirty (30) days) after written demand therefor.

Waivers. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents and the Bank Products Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Lender Group, or any of them, or the Majority Lenders in exercising any right shall operate as a waiver of such right. The Lender Group expressly reserves the right to require strict compliance with the terms of this Agreement in connection with any funding of a request for an Advance. In the event the Lenders decide to fund a request for an Advance at a time when the Borrowers are not in strict compliance with the terms of this Agreement, such decision by the Lenders shall not be deemed to constitute an undertaking by the Lenders to fund any further requests for Advances or preclude the Lenders from exercising any rights available to the Lenders under the Loan Documents or at law or equity. Any waiver or indulgence granted by the Lenders or by the Majority Lenders shall not constitute a modification of this Agreement, except to the extent expressly provided in such waiver or indulgence, or constitute a course of dealing by the Lenders at variance with the terms of this Agreement such as to require further notice by the Lenders of the Lenders' intent to require strict adherence to the terms of this Agreement in the future. Any such actions shall not in any way affect the ability of the Lenders, in their discretion, to exercise any rights available to them under this Agreement or under any other agreement, whether or not the Lenders are party, relating to the Borrowers.

Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, except to the extent limited by Applicable Law, at any time that an Event of Default exists, each member of the Lender Group and each subsequent holder of the Obligations is hereby authorized by the Credit Parties at any time or from time to time, without notice to the Credit Parties or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, including, but not limited to, Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured, but not including any amounts held by any member of the Lender Group or any of its Affiliates in any escrow account) and any other Indebtedness at any time held or owing by any member of the Lender Group or any such holder to or for the credit or the account of any Credit Party, against and on account of the obligations and liabilities of the Credit Parties, to any member of the Lender Group or any such holder under this

Agreement, any Revolving Loan Notes, any other Loan Document and any Bank Products Documents, including, but not limited to, all claims of any nature or description arising out of or connected with this Agreement, any Revolving Loan Notes, any other Loan Document or any Bank Products Document, irrespective of whether or not (a) the Lender Group shall have made any demand hereunder or (b) the Lender Group shall have declared the principal of and interest on the Loans and any Revolving Loan Notes and other amounts due hereunder to be due and payable as permitted by Section 9.2 and although said obligations and liabilities, or any of them, shall be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 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 Banks, 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 set-off. Any sums obtained by any member of the Lender Group or by any subsequent holder of the Obligations shall be subject to the application of payments provisions of Article 2.

Assignment.

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 other than as permitted under Section 8.7, no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Credit Party without such consent 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 and, to the extent expressly contemplated hereby, the Affiliates of the Administrative Agent) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Any Lender (and any Lender that is an Issuing Bank) may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Loan Commitment and the Loans at the time owing to it and, if applicable, all or a portion of its portion of the Letter of Credit Commitment and excluding rights and obligations with respect to Bank Products Documents); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's portion of the Revolving Loan Commitment and the Loans at the time owing to it, the aggregate amount of the portion of the Revolving Loan Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent), shall not be less than $1,000,000, (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, any assignment shall require the prior written consent of the Administrative Agent and, so long as no Specified Event of Default exists, the Borrower Representative (each such consent not to be unreasonably withheld or delayed); provided, however, that if the consent of the Borrower Representative to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in this Section), the Borrower Representative shall be deemed to have given its consent ten (10) Business Days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower Representative prior to such tenth Business Day, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this

Section, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, 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 Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 2.8(b), 2.9, 11.2(b), 12.3 and 12.5. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph 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 paragraph (d) of this Section.

The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the portion of the Revolving Loan Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register") such that the obligations are in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulations. The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Any Lender may, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to one or more banks or other entities (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 Loan Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrowers and the Lender Group shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) in no event shall any Defaulting Lender, Credit Party or any Affiliate of any Credit Party be a Participant. 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, to the extent the Participant is adversely effected thereby, agree to any amendment, modification or waiver with respect to any extensions, postponements or delays of the Maturity Date or the scheduled date of payment of interest or principal or fees, any reduction of principal (without a corresponding payment with respect thereto), or reduction in the rate of interest (other than a waiver in respect of application of the Default Rate) or fees due to the Lender hereunder or any other Loan Documents that adversely affects such Participant. Subject to paragraph (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.8(b), 2.9, 11.2(b) and 12.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the obligations under the Loan Documents (the "Participant Register") and shall act in a manner

consistent 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 and Section 1.163-5(b) of the Proposed United States Treasury Regulations.

A Participant shall not be entitled to receive any greater payment under Section 2.8(b) or Section 12.3 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 Borrowers' prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.8(b) unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.8(b) as though it were a Lender.

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 (i) any pledge or assignment to secure obligations to a Federal Reserve Bank and (ii) in the case of any Lender that is a Fund, any pledge or assignment of all or any portion of such Lender's rights under this Agreement to any holders of obligations owed, or securities issued, by such Lender as security for such obligations or securities, or to any trustee for, or any other representative of, such holders, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission of an electronic file in Adobe Corporation's Portable Document Format or PDF file shall be deemed an original signature hereto. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Governing Law. This Agreement and the other Loan Documents shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof, except to the extent otherwise provided in the Loan Documents.

Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Headings. Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

Source of Funds. Notwithstanding the use by the Lenders of the Base Rate and the Adjusted Term SOFR as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrowers at interest rates tied to such reference rates.

Entire Agreement. THIS WRITTEN AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE

PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. Each Credit Party represents and warrants to the Lender Group that it has read the provisions of this Section 11.11 and discussed the provisions of this Section 11.11 and the rest of this Loan Agreement with counsel for such Credit Party, and such Credit Party acknowledges and agrees that the Lender Group is expressly relying upon such representations and warranties of such Credit Party (as well as the other representations and warranties of such Credit Party set forth in this Agreement and the other Loan Documents) in entering into this Agreement.

Amendments and Waivers.

No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between any Credit Party and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or of any other Loan Document or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

No amendment or waiver of any provision of this Agreement or of the other Loan Documents (other than any fee letter with individual members of the Lender Group), nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrowers and the Majority Lenders, or the Borrowers and the Administrative Agent with the consent of the Majority Lenders, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that no amendment, waiver or consent shall:

increase the Revolving Loan Commitment of any Lender without the written consent of such Lender;

reduce the principal amount of any Loan or Letter of Credit Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby;

postpone the date fixed for any payment of any principal of, or interest on, any Loan or Letter of Credit Disbursement or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of the Revolving Loan Commitment, without the written consent of each Lender affected thereby;

change Section 2.10 or 2.11 in a manner that would alter the allocation of payments required thereby, without the written consent of each Lender;

change any of the provisions of this subsection (b) or the definition of "Majority Lenders" or "Supermajority Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender;

release of all or substantially all of the Collateral, release all or substantially all of the value of the Guaranties securing the Obligations, contractually subordinate the payment of the Obligations to any other Indebtedness, or contractually subordinate the Administrative Agent's security interest in the Collateral (other than pursuant to a Specified Crossing Lien Intercreditor Agreement), in each case without the consent of each Lender; or

increase the advance rates set forth in, or otherwise change the definition of "Borrowing Base" (or any component definition thereof) which increases, or that would have the effect of increasing, borrowing availability hereunder, without the consent of the Supermajority Lenders (provided that the exercise by the Administrative Agent of any of its rights hereunder with respect to Reserves, Eligible Accounts, Eligible Credit Card Receivables, Eligible Inventory, Eligible Real Estate and Eligible In-Transit Inventory shall not be deemed to be such an amendment);

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swing Bank or any Issuing Bank without the prior written consent of such Person.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Revolving Loan Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender). Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrowers 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 (but such Lender shall continue to be entitled to the benefits of Article 12 and Section 11.2), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement. Any amendment, modification, waiver, consent, termination or release of any Bank Products Documents may be effected by the parties thereto without the consent of the Lender Group.

Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement any Loan Document to cure any obvious ambiguity, omission, mistake, defect or inconsistency.

Each Lender grants to the Administrative Agent the right to purchase all (but not less than all) of such Lender's portion of the Revolving Loan Commitment, the Letter of Credit Commitment, the Loans and Letter of Credit Obligations owing to it and any Revolving Loan Notes held by it and all of its rights and obligations hereunder and under the other Loan Documents at a price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and accrued but unpaid Unused Line Fee and letter of credit fees owing to such Lender plus the amount necessary to cash collateralize

any Letters of Credit issued by such Lender, which right may be exercised by the Administrative Agent if such Lender for whatever reason fails to execute and deliver any amendment, waiver or consent which requires the written consent of all of the Lenders and to which the Majority Lenders, the Administrative Agent and the Borrowers have agreed, within five (5) Business Days of the date the execution version thereof was delivered to such Lender. Each Lender agrees that if the Administrative Agent exercises its option hereunder, it shall promptly (but, in any event, within three (3) Business Days) execute and deliver an Assignment and Acceptance and other agreements and documentation necessary to effectuate such assignment. The Administrative Agent may assign its purchase rights hereunder to any assignee if such assignment complies with the requirements of Section 11.5(b).

If any fees are paid to the Lenders as consideration for amendments, waivers or consents with respect to this Agreement, at Administrative Agent's election, such fees may be paid only to those Lenders that agree to such amendments, waivers or consents within the time specified for submission thereof.

Notwithstanding any other provisions of this Agreement to the contrary, the Borrowers may, by written notice to the Administrative Agent from time to time, make one or more offers to all Lenders to make one or more Permitted Amendments pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers. Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendments and (ii) the date on which responses from the applicable Lenders in respect of such Permitted Amendment are required to be received (which shall not be less than three (3) Business Days after the date of such notice). Only those Lenders that consent to such Permitted Amendment (the "Accepting Lenders") will have the maturity of their applicable Loans and Commitments extended and be entitled to receive any increase in the Applicable Margin and any fees (including prepayment premiums or fees), in each case, as provided therein (and notwithstanding any provision of Section 11.12(b) or of Section 2.10); provided, that, until the Maturity Date, the Loans and Commitments of the Accepting Lenders shall be on the same terms (other than with respect to the maturity thereof and upfront fees payable in connection therewith) as the existing Loans. The Borrowers and each Accepting Lender shall execute and deliver to the Administrative Agent such documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the Permitted Amendments and the terms and conditions thereof. For the avoidance of doubt, the repayment in full of all Loans and other amounts owing to each of the non-Accepting Lenders on the Maturity Date and the treatment of such Loans pursuant to Section 2.10 and 2.11 shall not be affected by the terms of any Permitted Amendment. The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Permitted Amendment. Notwithstanding any other provisions of this Section 11.12, each of the parties hereto hereby agrees that, upon the effectiveness of any Permitted Amendment, this Agreement shall be deemed amended, as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the terms and provisions of the Permitted Amendment with respect to the Loans and Commitments of the Accepting Lenders (including any amendments necessary to treat the Loans and Commitments of the Accepting Lenders in a manner consistent with the other Loans and Commitments under this Agreement). Notwithstanding the foregoing, no Permitted Amendment shall become effective under this Section 11.12(e) unless the Administrative Agent shall have consented thereto and, to the extent so reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions and other organizational authorizations and officer's certificates as may be requested by the Administrative Agent.

No Real Property shall be taken as Collateral unless the Lenders receive 45 days advance notice and each Lender confirms to the Administrative Agent that it has completed all flood due diligence, received copies of all flood insurance documentation and confirmed flood insurance compliance as required by the Flood Insurance Laws or as otherwise satisfactory to

such Lender. At any time that any Real Property constitutes Collateral, no modification of a Loan Document shall add, increase, renew or extend any loan, commitment or credit line hereunder until the completion of flood due diligence, documentation and coverage as required by the Flood Insurance Laws or as otherwise satisfactory to all Lenders.

Other Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of any member of the Lender Group to enter into or maintain business relationships with the Borrowers, or any of their Affiliates, beyond the relationships specifically contemplated by this Agreement and the other Loan Documents.

Pronouns. The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

Disclosure. The Administrative Agent, with the consent of the Borrower Representative, shall have the right to issue press releases regarding the making of the Loans and issuance of Letters of Credit and the Revolving Loan Commitment to the Borrowers pursuant to the terms of this Agreement.

Replacement of Lender. In the event that a Replacement Event occurs and is continuing with respect to any Lender, the Borrowers may designate another financial institution (such financial institution being herein called a "Replacement Lender") reasonably acceptable to the Administrative Agent, and which is not a Borrower or an Affiliate of a Borrower, to assume such Lender's Revolving Loan Commitment hereunder, to purchase the Loans and participations of such Lender and such Lender's rights hereunder and (if such Lender is an Issuing Bank) to issue Letters of Credit in substitution for all outstanding Letters of Credit issued by such Lender, without recourse to or representation or warranty by, or expense to, such Lender for a purchase price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and accrued but unpaid commitment fees and letter of credit fees owing to such Lender plus amounts necessary to cash collateralize any Letters of Credit issued by such Lender, and upon such assumption, purchase and substitution, and subject to the execution and delivery to the Administrative Agent by the Replacement Lender of documentation reasonably satisfactory to the Administrative Agent (pursuant to which such Replacement Lender shall assume the obligations of such original Lender under this Agreement), the Replacement Lender shall succeed to the rights and obligations of such Lender hereunder and such Lender shall no longer be a party hereto or have any rights hereunder provided that the obligations of the Borrowers to indemnify such Lender with respect to any event occurring or obligations arising before such replacement shall survive such replacement. The Administrative Agent is hereby irrevocably appointed as attorney-in-fact to execute any such documentation on behalf of any Replacement Lender if such Replacement Lender fails to execute same within five (5) Business Days after being presented with such documentation. "Replacement Event" shall mean, with respect to any Lender, (a) the commencement of or the taking of possession by, a receiver, custodian, conservator, trustee or liquidator of such Lender, or the declaration by the appropriate regulatory authority that such Lender is insolvent; (b) the making of any claim by any Lender under Section 2.8(b), 12.2, 12.3 or 12.5, unless the changing of the lending office by such Lender would obviate the need of such Lender to make future claims under such Sections; (c) such Lender's becoming a Defaulting Lender; or (d) such Lender refusing to consent to a proposed amendment, modification, waiver or other action requiring consent of the holders of 100% of the Revolving Loan Commitment or 100% of the affected Lenders under Section 11.12 that is consented to by the Majority Lenders prior to the replacement of any such Lenders in connection therewith.

Confidentiality; Material Non-Public Information; Publicity.

No member of the Lender Group shall disclose any Information regarding the Credit Parties to any other Person without the consent of the Borrowers (which consent shall not be unreasonably withheld or delayed), other than (i) to such member of the Lender Group's Affiliates and their officers, directors, employees, agents and advisors (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), to other members of the Lender Group and, as contemplated by Section 11.5, to actual or prospective assignees and participants, and then only on a confidential basis, (ii) as required by any law, rule or regulation or judicial process (provided that such member of the Lender Group agrees that it will notify the Borrower Representative to the extent practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation and except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising routine examination or regulatory authority), (iii) to any rating agency when required by it, provided, that, prior to any such disclosure, such rating agency shall be advised of the confidential nature of the information relating to the Credit Parties received by it from such member of the Lender Group, (iv) as requested or required by any state, Federal or foreign authority or examiner regulating banks or banking (provided that such member of the Lender Group agrees that it will notify the Borrower Representative to the extent practicable in the event of any such disclosure by such Person unless such notification is prohibited by law, rule or regulation and except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising routine examination or regulatory authority), and (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. For purposes of this Section 11.17(a), "Information" means all information received from or on behalf of any Credit Party or any Subsidiary thereof relating to any Credit Party or any Subsidiary thereof or their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by any Credit Party or any Subsidiary thereof; it being understood that all information received from any Credit Party or any Subsidiary after the date hereof shall be deemed confidential unless such information is clearly identified at the time of delivery as not being confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.17(a) 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.

The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the U.S., they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "Borrower Materials") that contain only information that is publicly available or that is not material for purposes of U.S. federal and state securities laws as "PUBLIC". The Credit Parties agree that by identifying such Borrower Materials as "PUBLIC" or publicly filing such Borrower Materials with the Securities and Exchange Commission, then Administrative Agent, the Lenders, the Issuing Banks, and the Swing Bank shall be entitled to treat such Borrower Materials as not containing any material non-public confidential information ("MNPI") for purposes of U.S. federal and state securities laws. The Credit Parties further represent, warrant, acknowledge and agree that the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (A) the Loan Documents, including the schedules and exhibits attached thereto, (B) administrative materials of a customary nature prepared by the Credit Parties or Administrative Agent (including, Requests for Advance, Notices of Conversion/Continuation, Requests for Issuance of Letter of Credit, Swing Loan requests and any similar requests or notices), and (C) information which has been filed by the Credit Parties with the Securities and

Exchange Commission or publicly disclosed by the Credit Parties. Before distribution of any Borrower Materials, the Credit Parties agree to execute and deliver to Administrative Agent upon its request a letter authorizing distribution of the evaluation materials to prospective Lenders and their employees willing to receive MNPI, and a separate letter authorizing distribution of evaluation materials that do not contain MNPI and represent that no MNPI is contained therein.

The Administrative Agent and the Lenders shall be permitted to use information related to the transactions contemplated by this Agreement in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of their choice at their own expense.

Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by any Borrower or any other Credit Party, or the transfer to the Lender Group of any property, should for any reason subsequently be declared to be void or voidable under any state or Federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Lender Group, or any of them, is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Lender Group, or any of them, is required or elects to repay or restore, and as to all reasonable costs, expenses and attorney's fees of the Lender Group related thereto, the liability of such Borrower or such other Credit Party, as applicable, automatically shall be revived, reinstated and restored and shall exist as though such Voidable Transfer had never been made.

Dealings with Multiple Borrowers.

All Obligations shall be joint and several Obligations of the Borrowers. The Administrative Agent and the Lenders shall have the right to deal with any Authorized Signatory of the Borrower Representative or any other Borrower with regard to all matters concerning the rights and obligations of any member of the Lender Group hereunder and pursuant to Applicable Law with regard to the transactions contemplated under the Loan Documents. All actions of the Authorized Signatories of the Borrower Representative or any other Borrower with regard to the transactions contemplated under the Loan Documents shall be deemed with full authority and binding upon all Borrowers.

Each Borrower hereby appoints the Borrower Representative as its true and lawful attorney-in-fact, with full right and power, for purposes of exercising all rights of such Person hereunder and under applicable law with regard to the transactions contemplated under the Loan Documents. The provisions of this Section 11.19 and the Lender Group's reliance thereon are material inducements to the agreement of the Lender Group to enter into this Agreement and to consummate the transactions contemplated hereby.

Each of the Borrowers jointly and severally hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers with respect to the payment and performance of all of the Obligations (other than any Excluded Hedge Obligation with respect to such Borrower). To the extent that any of the Borrowers shall fail to make any payment or performance with respect to any of the Obligations, then the other Borrowers will do so, when and as due.

Each of the Borrowers is accepting joint and several liability to the extent set forth above herein in consideration of the financial accommodation to be provided by the Lender Group under this Agreement, for the mutual benefit, directly and indirectly, of each the other

applicable Borrowers and in consideration of the undertakings of each of the other applicable Borrowers to accept joint and several liability for the obligations of each of them.

Except as otherwise expressly provided herein and subject to the terms of this Agreement and the other Loan Documents, (i) each Borrower hereby waives notice of acceptance of its joint and several liability, notice of any Loan made or issuance of any Letter of Credit under this Agreement, notice of occurrence of any Event of Default, or of any demand for any payment under this Agreement or any other Loan Document, notice of any action at any time taken or omitted by any Lender Group member under or in respect of any of the Obligations, any requirement of diligence and, generally, all demands, notices and other formalities of every kind in connection with this Agreement and the other Loan Documents, and (ii) each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by any Lender Group member at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by any Lender Group member in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower.

The provisions of this Section 11.19 are made for the benefit of the Lender Group members and their respective successors and assigns, and such Persons shall not be required to marshal any of their respective claims, exercise their respective rights against any of the other Borrowers or any other Credit Party, exhaust their respective remedies against any of the other Borrowers or any other Credit Party, resort to any other source or means of obtaining payment of any of the Obligations, or elect any other remedy. If any payment made on the Obligations is rescinded or must be returned by any Lender Group member upon the insolvency, bankruptcy or reorganization of any of the Borrowers or any other Credit Party, or otherwise, the provisions of this Section 11.19 will forthwith be reinstated in effect, as though such payment had not been made.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the joint obligations of a Borrower or any other Credit Party shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of each Borrower and each other Credit Party hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code), after taking into account, among other things, such Borrower's and such Credit Party's right of contribution and indemnification from each other Borrower or other Credit Party under applicable law.

Pursuant to Section 6.20 of this Agreement, any new Domestic Subsidiary of a Borrower may enter into this Agreement as a Borrower by executing and delivering to the Administrative Agent a Joinder Supplement. Upon the execution and delivery of a Joinder Supplement by such new Subsidiary identifying such new Subsidiary as a Borrower, such new Subsidiary shall become a Borrower and Credit Party hereunder with the same force and effect as if originally named as a Borrower or Credit Party herein. The execution and delivery of any Joinder Supplement (or any joinder to any other applicable Loan Document) adding an additional Borrower as a party to this Agreement (or any other applicable Loan Document) shall not require the consent of any other party hereto. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new Borrower hereunder.

Contribution Obligations.

If any Credit Party makes a payment of any Obligations (other than amounts for which such Credit Party is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Credit Party, exceeds the amount that such Credit Party would otherwise have paid if each Credit Party had paid the aggregate obligations satisfied by such Guarantor Payments in the same proportion that such Credit Party's allocable amount bore to the total allocable amounts of all Credit Parties, then such Credit Party shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Credit Party for the amount of such excess, ratably based on their respective allocable amounts in effect immediately prior to such Guarantor Payment. The "allocable amount" for any Credit Party shall be the maximum amount that could then be recovered from such Credit Party under this Agreement without rendering such payment voidable under section 548 of the Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law.

Each Credit Party hereby subordinates any claims, including any right of payment, subrogation, contribution (including rights of contribution pursuant to Section 11.20(a)) and indemnity, that it may have from or against any other Credit Party, and any successor or assign of any other Credit Party, including any trustee, receiver or debtor-in-possession, howsoever arising, due or owing or whether heretofore, now or hereafter existing, to the prior payment in full of all of the Obligations in cash and termination of all Commitments; provided, unless an Event of Default shall then exist, the foregoing shall not prevent or prohibit the repayment of intercompany accounts and loans among the Credit Parties in the ordinary course of business.

Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the joint obligations of any Credit Party shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or Federal law relating to fraudulent conveyances or transfers) then the obligations of each Credit Party hereunder shall be limited to the maximum amount that is permissible under applicable law (whether Federal or state and including, without limitation, the Bankruptcy Code), after taking into account, among other things, such Credit Party's right of contribution and indemnification from each other Credit Party under this Agreement or applicable law.

The provisions of this Section 11.20 are made for the benefit of the Lenders and their respective successors and permitted assigns, and may be enforced by any such Person from time to time against any of the Credit Parties as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Credit Parties or to exhaust any remedies available to it against any of the other Credit Parties or to resort to any other source or means of obtaining payment of any of the Obligations or to elect any other remedy. The provisions of this Section 11.20 shall remain in effect until the payment in full of all of the Obligations in cash and termination of all Commitments. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Credit Parties, or otherwise, the provisions of this Section 11.20 will forthwith be reinstated in effect, as though such payment had not been made.

No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Credit Party acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Lender Group members are arm's-length commercial transactions between such Credit Party and its Affiliates, on the one hand, and the Lender Group members, on the other hand, (ii) such Credit

Party has consulted its own legal, accounting, regulatory, and tax advisors to the extent it has deemed appropriate, and (iii) such Credit Party is capable of evaluating, and understands and accepts, the terms, risks, and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Lender Group members is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent, or fiduciary for any Credit Party or any of its Affiliates, or any other Person and (B) no Lender Group member has any obligation to any Credit Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) each of the Lender Group members and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Credit Party and its Affiliates, and no Lender Group member has any obligation to disclose any of such interests to such Credit Party or its Affiliates. To the fullest extent permitted by law, each Credit Party hereby waives and releases any claims that it may have against each of the Lender Group members with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Survival. The provisions of Sections 11.2, Article 10 and Article 12 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Credit Party hereunder in the currency expressed to be payable herein (the "specified currency ") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Credit Party in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Credit Party agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.10, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Credit Party.

Qualified ECP Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of such Credit Party's obligations under its Guaranty hereunder in respect of Hedge Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 11.24 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 11.24 or otherwise under its Guaranty hereunder, as it relates to such other Credit Party, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not

for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 11.24 shall remain in full force and effect until termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Bank Products Obligations) and the expiration or termination of all Letters of Credit (other than any Letter of Credit for which the Letter of Credit Obligations have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made). Each Qualified ECP Guarantor intends that this Section 11.24 constitute, and this Section 11.24 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Designated Senior Debt. Each party acknowledges and agrees that the Indebtedness under the Loan Documents is "Designated Senior Debt" (or any similar term) under, and as defined in, each of the Indenture and the New Indenture, any refinancing of the Indenture or the New Indenture, any other indenture and any other Indebtedness which is subordinated to the Obligations.

Location of Closing. The Administrative Agent and each Lender Group member acknowledges and agrees that it has delivered, with the intent to be bound, its executed counterparts of this Agreement to the Administrative Agent, c/o Jones Day, 250 Vesey Street, New York, New York 10281. Each Credit Party acknowledges and agrees that it has delivered, with the intent to be bound, its executed counterparts of this Agreement and each other Loan Document, together with all other documents, instruments, opinions, certificates and other items required under Section 4.1, to the Administrative Agent, c/o Jones Day, 250 Vesey Street, New York, New York 10281. All parties agree that the closing of the transactions contemplated by this Agreement has occurred in New York.

Amendment and Restatement; No Novation. This Agreement constitutes an amendment and restatement of the Existing Credit Agreement effective from and after the Agreement Date. The execution and delivery of this Agreement shall not constitute a novation of any indebtedness or other obligations owing to any member of the Lender Group under the Existing Credit Agreement or the other "Loan Documents" (as defined in the Existing Credit Agreement, as defined in the First A&R Credit Agreement or as defined in the Original Credit Agreement) based on any facts or events occurring or existing prior to the execution and delivery of this Agreement. On the Agreement Date, (a) the credit facilities described in the Existing Credit Agreement shall be amended and supplemented by the credit facilities described herein, (b) all "Loans," "Letters of Credit," and other obligations of the "Credit Parties" outstanding as of such date under the Existing Credit Agreement shall be deemed to be Loans, Letters of Credit, and obligations outstanding under the corresponding facilities described herein, and (c) any reference to the Original Credit Agreement, the First A&R Credit Agreement or the Existing Credit Agreement in any Loan Documents shall be a reference to this Agreement, as context permits. Unless otherwise provided in this Agreement or in any other Loan Document, any fees and interest accrued under the Existing Credit Agreement shall accrue up to (but not including) the Agreement Date at the rates and in the manner provided in the Existing Credit Agreement but shall be due and payable at the times and in the manner provided under this Agreement. All costs and expenses which were due and owing under the Existing Credit Agreement shall continue to be due and owing under, and shall be due and payable in accordance with, this Agreement.

Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the

applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

the effects of any Bail-in Action on any such liability, including, if applicable (i) a reduction in full or in part or cancellation of any such liability, (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

Patriot Act. The Administrative Agent and each Lender hereby notifies the Borrowers that, (a) pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Patriot Act, and (b) pursuant to the Beneficial Ownership Regulation, it is required to obtain a Beneficial Ownership Certification.

Certain ERISA Matters.

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 not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that at least one of the following is and will be true:

such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

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 Loans, the Letters of Credit, the Commitments and this Agreement,

(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 Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, 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 Loans, the Letters of Credit, the Commitments and this Agreement, or

such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (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 not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (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 hereto or thereto).

Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Hedge 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.

As used in this Section 11.31, the following terms have the following meanings:

"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.

"Covered Entity" means any of the following:

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

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

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

"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).

Non-continuing Lender. Notwithstanding anything contained herein to the contrary, pursuant to Section 11.12 of the Existing Credit Agreement, any Lender (as defined in the Existing Credit Agreement) under the Existing Credit Agreement that is not a Lender under this Agreement on the Agreement Date (a "Non-continuing Lender") shall: (a) be paid in full all principal, interest and other amounts owing to it or accrued for its account under the Existing Credit Agreement; (b) not be a party to this Agreement nor have any Commitments hereunder (including, without limitation, any Commitments (as defined in the Existing Credit Agreement) under the Existing Credit Agreement); and (c) shall continue to be entitled to the benefits of Article 12 and Section 11.2 under the Existing Credit Agreement.

Other Liens on Collateral; Specified Crossing Lien Intercreditor Agreement.

EACH LENDER HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT LIENS MAY BE CREATED ON THE COLLATERAL TO SECURE SPECIFIED CROSSING LIEN INDEBTEDNESS, WHICH LIENS, TO THE EXTENT CREATED WITH RESPECT TO SPECIFIED CROSSING LIEN INDEBTEDNESS PRIORITY COLLATERAL, SHALL BE SENIOR TO THE LIENS CREATED UNDER THE LOAN DOCUMENTS (WITH THE LIENS SO CREATED UNDER THE LOAN DOCUMENTS ON SPECIFIED CROSSING LIEN INDEBTEDNESS PRIORITY COLLATERAL BEING SUBORDINATED TO SUCH LIENS PURSUANT TO THE TERMS OF THE SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT). THE SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT, IF ANY, WILL ALSO HAVE OTHER PROVISIONS THAT ARE BINDING UPON THE LENDERS AND THE OTHER MEMBERS OF THE LENDER GROUP. IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO ANY SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN

ACCORDANCE WITH THE TERMS OF ANY SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT.

THE PROVISIONS OF THIS SECTION 11.33 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF ANY SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT, WHICH WILL BE IN THE FORM APPROVED BY THE ADMINISTRATIVE AGENT AS PERMITTED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT, IF ANY, ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN ANY SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT.

EACH LENDER (AND ANY OTHER MEMBER OF THE LENDER GROUP), BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE ACCEPTING OF THE BENEFIT OF THE SECURITY DOCUMENTS, HEREBY (I) CONFIRMS ITS AGREEMENT TO THE FOREGOING PROVISIONS OF THIS SECTION 11.33 AND (II) AGREES TO BE BOUND BY THE TERMS OF ANY SPECIFIED CROSSING LIEN INTERCREDITOR AGREEMENT AS AN "ABL SECURED PARTY" (OR EQUIVALENT TERM THEREIN).

Electronic Signatures. The words "execution," "execute," "signed," "signature," and words of like import in or related to this Agreement or any other document to be signed in connection with this Agreement and the transactions contemplated hereby 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 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 or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

INABILITY TO DETERMINE INTEREST RATES; YIELD PROTECTION

Inability to Determine Interest Rates; Benchmark Replacement Setting.

Inability to Determine SOFR. Subject to paragraphs (b) through (f) below, if, prior to the commencement of any Interest Period for any SOFR Advance:

the Administrative Agent shall have reasonably determined (which determination shall be conclusive and binding upon the Borrowers) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof, or

the Administrative Agent shall have received notice from the Majority Lenders that the Adjusted Term SOFR for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making, funding or maintaining their SOFR Advances for such Interest Period,

then the Administrative Agent shall give written notice thereof (or telephonic notice, promptly confirmed in writing) to the Borrower Representative and to the Lenders as soon as practicable thereafter. Upon notice thereof by the Administrative Agent to the Borrower Representative, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to continue SOFR Advances or to convert Base Rate Advances to SOFR Advances, shall be suspended (to the extent of the affected SOFR Advances or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for a Base Rate Advance or conversion to a Base Rate Advance in the amount specified therein and (ii) any outstanding affected SOFR Advances will be deemed to have been converted into Base Rate Advances at the end of the applicable Interest Period unless the Borrowers prepay such Loans in accordance with this Agreement. If the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (iii) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

Benchmark Replacement.

Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

No Hedge Agreement shall be deemed to be a "Loan Document" for purposes of this Section 12.1.

Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time in consultation with the Borrower Representative and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to clause 12.1(e) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 12.1, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 12.1.

Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

Benchmark Unavailability Period. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any pending request for a SOFR Advance or a conversion to or continuation of SOFR Advances to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Representative will be deemed to have converted any such request into a request for an Advance of or conversion to Base Rate Advances. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain, or fund its SOFR Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrowers. Before giving any notice to the Administrative Agent pursuant to this Section 12.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2, the Borrowers shall repay in full the then outstanding principal amount of each affected SOFR Advance of such Lender, together with accrued interest thereon, either (a) on the last day of the then current Interest Period applicable to such Advance if such Lender may

lawfully continue to maintain and fund such Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain such Advance to such day. Concurrently with repaying each affected SOFR Advance of such Lender, notwithstanding anything contained in Article 2, the Borrowers shall borrow a Base Rate Advance from such Lender, and such Lender shall make such Advance in an amount such that the outstanding principal amount of the Revolving Loans held by such Lender shall equal the outstanding principal amount of such Revolving Loans immediately prior to such repayment.

Increased Costs.

If any Change in Law:

Shall subject any Lender to any Taxes with respect to its obligation to make SOFR Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its SOFR Advances or in respect of any other amounts due under this Agreement in respect of its SOFR Advances or its obligation to make SOFR Advances (except for Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes of such Lender, Excluded Taxes and Indemnified Taxes);

Shall impose, modify, or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable reserve, special deposit, assessment, or other requirement or condition against assets of, deposits (other than as described in Section 12.5) with or for the account of, or commitments or credit extended by any Lender, or shall impose on any Lender any other condition affecting this Agreement or Advances made by such Lender or any participation in any Advances; and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any SOFR Advances or to reduce the amount of any sum received or receivable by the Lender under this Agreement or under any Revolving Loan Notes with respect thereto, and such increase is not given effect in the determination of the Adjusted Term SOFR;

Shall subject any Issuing Bank or any Lender to any tax, duty or other charge with respect to the obligation to issue Letters of Credit, maintain Letters of Credit or participate in Letters of Credit, or shall change the basis of taxation of payments to any Issuing Bank or any Lender in respect of amounts drawn under Letters of Credit or in respect of any other amounts due under this Agreement in respect of Letters of Credit or the obligation of the Issuing Banks to issue Letters of Credit or maintain Letters of Credit or the obligation of the Lenders to participate in Letters of Credit (except for changes in the rate of tax on the overall net income of any Issuing Bank or any Lender, Excluded Taxes and Indemnified Taxes); or

Shall impose, modify, or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, assessment, or other requirement or condition against assets of, deposits (other than as described in Section 12.5) with or for the account of, or commitments or credit extended by any Issuing Bank, or shall impose on any Issuing Bank or any Lender any other condition affecting the obligation to issue Letters of Credit, maintain Letters of Credit or participate in Letters of Credit; and the result of any of the foregoing is to increase the cost to any Issuing Bank or any Lender of issuing, maintaining or participating in any such Letters of

Credit or to reduce the amount of any sum received or receivable by any Issuing Bank or any Lender under this Agreement with respect thereto,

then promptly upon demand, which demand shall be accompanied by the certificate described in Section 12.3(b), by such Lender or Issuing Bank, the Borrowers agree to pay, without duplication of amounts due under Section 2.8(b), to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such increased costs. Each Lender or Issuing Bank will promptly notify the Borrowers and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender or the Issuing Bank to compensation pursuant to this Section 12.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole judgment of such Lender or such Issuing Bank, be otherwise disadvantageous to such Lender or such Issuing Bank.

A certificate of any Lender or any Issuing Bank claiming compensation under this Section 12.3 and setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor shall be conclusive in the absence of manifest error. In determining such amount, such Lender or such Issuing Bank may use any reasonable averaging and attribution methods. If any Lender demands compensation under this Section 12.3, the Borrowers may at any time, upon at least three (3) Business Days prior notice to such Lender, prepay in full the then outstanding affected SOFR Advances of such Lender, together with accrued interest thereon to the date of prepayment, along with any reimbursement required under Section 2.9. Concurrently with prepaying any such SOFR Advances, the Borrowers shall borrow a Base Rate Advance, or a SOFR Advance not so affected, from such Lender, and such Lender shall make such Advance in an amount such that the outstanding principal amount of the Revolving Loans held by such Lender shall equal the outstanding principal amount of such Revolving Loans immediately prior to such prepayment.

Each Issuing Bank and each Lender shall endeavor to notify the Borrowers of any event occurring after the date of this Agreement entitling such Issuing Bank or such Lender, as the case may be, to compensation under this Section 12.3 within one hundred eighty (180) days after such Issuing Bank or such Lender, as the case may be, obtains actual knowledge thereof; provided that if such Issuing Bank or such Lender, as the case may be, fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, such Issuing Bank or such Lender, as the case may be, shall, with respect to compensation payable pursuant to this Section 12.3 in respect of any costs resulting from such event, only be entitled to payment under this Section 12.3 for costs incurred from and after the date one hundred eighty (180) days prior to the date that such Issuing Bank or such Lender, as the case may be, gives such notice.

No Lender or Issuing Bank shall request that the Borrowers pay any additional amount pursuant to this Section 12.3 unless it shall reasonably concurrently make (or shall have made) similar requests to other borrowers similarly situated and affected by such Change in Law and from whom such Lender or such Issuing Bank is entitled to seek similar amounts.

Effect On Other Advances. If notice has been given pursuant to Sections 12.1, 12.2 or 12.3 suspending the obligation of any Lender to make any, or requiring SOFR Advances of any Lender to be repaid or prepaid, then, unless and until such Lender (or, in the case of Section 12.1, the Administrative Agent) notifies the Borrowers that the circumstances giving rise to such repayment no longer apply, all Advances which would otherwise be made by such Lender as to the SOFR Advances affected shall, at the option of the Borrowers, be made instead as Base Rate Advances.

Capital Adequacy. If any Lender or Issuing Bank (or any Affiliate of the foregoing) shall have reasonably determined that a Change in Law has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's (or any Affiliate of the foregoing) capital as a consequence of such Lender's or Issuing Bank's portion of the Revolving Loan Commitment or obligations hereunder to a level below that which it could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's (or any Affiliate of the foregoing) policies with respect to capital adequacy immediately before such Change in Law and assuming that such Lender's or Issuing Bank's (or any Affiliate of the foregoing) capital was fully utilized prior to such adoption, change or compliance), then, promptly upon demand, which demand shall be accompanied by the certificate described in the last sentence of this Section 12.5, by such Lender or Issuing Bank, the Borrowers shall immediately pay to such Lender or Issuing Bank such additional amounts as shall be sufficient to compensate such Lender or Issuing Bank for any such reduction actually suffered; provided, however, that there shall be no duplication of amounts paid to a Lender pursuant to this sentence and Section 12.3. A certificate of such Lender or Issuing Bank setting forth the amount to be paid to such Lender or Issuing Bank by the Borrowers as a result of any event referred to in this paragraph shall, absent manifest error, be conclusive. Each Issuing Bank and each Lender shall endeavor to notify the Borrowers of any event occurring after the date of this Agreement entitling such Issuing Bank or such Lender, as the case may be, to compensation under this Section 12.5 within one hundred eighty (180) days after such Issuing Bank or such Lender, as the case may be, obtains actual knowledge thereof; provided that if such Issuing Bank or such Lender, as the case may be, fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, such Issuing Bank or such Lender, as the case may be, shall, with respect to compensation payable pursuant to this Section 12.5 in respect of any costs resulting from such event, only be entitled to payment under this Section 12.5 for costs incurred from and after the date one hundred eighty (180) days prior to the date that such Issuing Bank or such Lender, as the case may be, gives such notice.

JURISDICTION, VENUE AND WAIVER OF JURY TRIAL

Jurisdiction and Service of Process. FOR PURPOSES OF ANY LEGAL ACTION OR PROCEEDING BROUGHT BY ANY PARTY HERETO WITH RESPECT TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY BANK PRODUCTS DOCUMENT, EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF THE FEDERAL AND STATE COURTS SITTING IN THE STATE OF NEW YORK AND HEREBY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.1, AND EACH CREDIT PARTY HEREBY IRREVOCABLY DESIGNATES AND APPOINTS, AS ITS AUTHORIZED AGENT FOR SERVICE OF PROCESS, THE BORROWER REPRESENTATIVE, OR SUCH OTHER PERSON AS SUCH CREDIT PARTY SHALL DESIGNATE HEREAFTER BY WRITTEN NOTICE GIVEN TO THE ADMINISTRATIVE AGENT. THE CONSENT TO JURISDICTION HEREIN SHALL NOT BE EXCLUSIVE. THE LENDER GROUP SHALL FOR ALL PURPOSES AUTOMATICALLY, AND WITHOUT ANY ACT ON THEIR PART, BE ENTITLED TO TREAT THE BORROWER REPRESENTATIVE AS THE AUTHORIZED AGENT TO RECEIVE FOR AND ON BEHALF OF EACH CREDIT PARTY SERVICE OF WRITS, OR SUMMONS OR OTHER LEGAL PROCESS, WHICH SERVICE SHALL BE DEEMED EFFECTIVE PERSONAL SERVICE ON SUCH CREDIT PARTY SERVED WHEN DELIVERED, WHETHER OR NOT SUCH AGENT GIVES NOTICE TO SUCH CREDIT PARTY; AND DELIVERY OF SUCH SERVICE TO ITS AUTHORIZED AGENT SHALL BE DEEMED TO BE MADE WHEN PERSONALLY DELIVERED OR THREE (3) BUSINESS DAYS AFTER MAILING BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH AUTHORIZED AGENT.

EACH PARTY HERETO FURTHER IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL TO SUCH PARTY AT THE ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE THREE (3) BUSINESS DAYS AFTER SUCH MAILING. IN THE EVENT THAT, FOR ANY REASON, THE BORROWER REPRESENTATIVE OR ITS SUCCESSORS SHALL NO LONGER SERVE AS AGENT OF EACH CREDIT PARTY TO RECEIVE SERVICE OF PROCESS, EACH CREDIT PARTY SHALL SERVE AND ADVISE THE ADMINISTRATIVE AGENT THEREOF SO THAT AT ALL TIMES EACH CREDIT PARTY WILL MAINTAIN AN AGENT TO RECEIVE SERVICE OF PROCESS ON BEHALF OF SUCH CREDIT PARTY WITH RESPECT TO THIS AGREEMENT, ALL OTHER LOAN DOCUMENTS AND THE BANK PRODUCTS DOCUMENTS. IN THE EVENT THAT, FOR ANY REASON, SERVICE OF LEGAL PROCESS CANNOT BE MADE IN THE MANNER DESCRIBED ABOVE, SUCH SERVICE MAY BE MADE IN SUCH MANNER AS PERMITTED BY LAW.

Consent to Venue. EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP HEREBY IRREVOCABLY WAIVES ANY OBJECTION IT WOULD MAKE NOW OR HEREAFTER FOR THE LAYING OF VENUE OF ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY BANK PRODUCTS DOCUMENT BROUGHT IN THE FEDERAL COURTS OF THE UNITED STATES SITTING IN NEW YORK COUNTY, NEW YORK, AND HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION, OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Waiver of Jury Trial. EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP TO THE EXTENT PERMITTED BY APPLICABLE LAW WAIVES, AND OTHERWISE AGREES NOT TO REQUEST, A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION, PROCEEDING OR COUNTERCLAIM OF ANY TYPE IN WHICH ANY CREDIT PARTY, ANY MEMBER OF THE LENDER GROUP OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, THE BANK PRODUCTS DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS ARTICLE 13.

JUDICIAL REFERENCE**.** IF, NOTWITHSTANDING SECTION 11.7 OR THIS ARTICLE 13, ANY ACTION, LITIGATION OR PROCEEDING RELATING TO ANY OBLIGATIONS OR LOAN DOCUMENTS IS FILED IN A COURT SITTING IN OR APPLYING THE LAWS OF CALIFORNIA, THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CAL. CIV. PROC. CODE §638 TO A REFEREE (WHO SHALL BE AN ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL ISSUES IN SUCH CASE (WHETHER FACT OR LAW) AND TO REPORT A STATEMENT OF DECISION. NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER LENDER GROUP MEMBER TO EXERCISE SELF-HELP REMEDIES, SUCH AS SETOFF, FORECLOSURE OR SALE OF ANY COLLATERAL, OR TO OBTAIN PROVISIONAL OR ANCILLARY REMEDIES FROM A COURT OF COMPETENT JURISDICTION BEFORE, DURING OR AFTER ANY JUDICIAL REFERENCE. THE EXERCISE OF A REMEDY DOES NOT WAIVE THE RIGHT OF ANY PARTY TO RESORT TO JUDICIAL REFERENCE.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers as of the day and year first above written.

BORROWER: CENTRAL GARDEN & PET COMPANY

By:_____
Name:
Title:

GUARANTORS:

A.E. MCKENZIE CO. ULC
ALL-GLASS AQUARIUM CO., INC.
AQUATICA TROPICALS, INC.
ARDEN COMPANIES, LLC
B2E BIOTECH, LLC
B2E CORPORATION
B2E MANUFACTURING, LLC
B2E MICROBIALS, LLC
BELL NURSERY HOLDINGS, LLC
BELL NURSERY USA, LLC
BLUE SPRINGS HATCHERY, INC.
C & S PRODUCTS CO., INC.
D & D COMMODITIES LIMITED
FARNAM COMPANIES, INC.
FERRY-MORSE SEED COMPANY
FLORA PARENT, INC.
FLORIDA TROPICAL DISTRIBUTORS INTERNATIONAL, INC.
FOUR PAWS PRODUCTS, LTD.
FOURSTAR MICROBIAL PRODUCTS LLC
GRO TEC, INC.
GULFSTREAM HOME & GARDEN, INC.
HYDRO-ORGANICS WHOLESALE
IMS SOUTHERN, LLC
IMS TRADING, LLC
K&H MANUFACTURING, LLC
KAYTEE PRODUCTS INCORPORATED
LIVINGSTON SEED COMPANY
MARTEAL, LTD.
MATSON, LLC
MIDWEST TROPICALS LLC
NEW ENGLAND POTTERY, LLC
NEXGEN PLANT SCIENCE CENTER, LLC
P & M SOLUTIONS, LLC
PENNINGTON SEED, INC.
PETS INTERNATIONAL, LTD.
PLANTATION PRODUCTS, LLC
QUALITY PETS, LLC
SEED HOLDINGS, INC.
SEGREST FARMS, INC.
SEGREST, INC.
SUN PET, LTD.
SUSTAINABLE AGRICO, LLC
T.F.H. PUBLICATIONS, INC.
WELLMARK INTERNATIONAL

By:_____
Name:
Title:

TRUIST BANK, as the Administrative Agent, the Issuing Bank, the Swing Bank, and a Lender

By:_____
Name:
Title:

ADMINISTRATIVE AGENT,
ISSUING BANK, SWING BANK AND A LENDER:

[●]

By:_____
Name:
Title:

LENDERS:

Exhibit 22

LIST OF GUARANTOR SUBSIDIARIES

The following subsidiaries of Central Garden & Pet Company (the "Company") were, as of March 25, 2023, guarantors of the Company's $400 million aggregate principal amount of 4.125% senior notes due April 2031, $500 million aggregate principal amount of 4.125% senior notes due October 2030, and the Company's $300 million aggregate principal amount of 5.125% senior notes due February 2028.

NAME OF GUARANTOR SUBSIDIARY	JURISDICTION OF FORMATION
A.E. McKenzie Co. ULC	British Columbia, Canada
All-Glass Aquarium Co., Inc.	Wisconsin
Aquatica Tropicals, Inc.	Delaware
Arden Companies, LLC	Michigan
B2E Biotech, LLC	Delaware
B2E Corporation	New York
B2E Manufacturing, LLC	Delaware
B2E Microbials, LLC	Delaware
Bell Nursery Holdings, LLC	Delaware
Bell Nursery USA, LLC	Delaware
Blue Springs Hatchery, Inc.	Delaware
C&S Products Co., Inc.	Iowa
D & D Commodities Limited	Minnesota
Farnam Companies, Inc.	Arizona
Ferry_Morse Seed Company	Delaware
Flora Parent, Inc.	Delaware
Florida Tropical Distributors International, Inc.	Delaware
Four Paws Products, Ltd.	New York
Gro Tec, Inc.	Georgia
Gulfstream Home & Garden, Inc.	Florida
Hydro-Organics Wholesale	California
IMS Southern, LLC	Utah
IMS Trading, LLC	Utah
K&H Manufacturing, LLC	Delaware
Kaytee Products, Incorporated	Wisconsin
Livingston Seed Company	Delaware
Marteal, Ltd.	California
Matson, LLC	Washington
Midwest Tropicals LLC	Utah
New England Pottery, LLC	Delaware
Nexgen Turf Research, LLC	Oregon
P&M Solutions, LLC	Georgia
Pennington Seed, Inc.	Delaware
Pets International, Ltd.	Illinois
Plantation Products, LLC	Delaware

Quality Pets, LLC	Utah
Seed Holdings, Inc.	Delaware
Segrest, Inc.	Delaware
Segrest Farms, Inc.	Delaware
Sun Pet, Ltd.	Delaware
Sustainable Agrico LLC	Delaware
T.F.H. Publications, Inc.	Delaware
Wellmark International	California

EXHIBIT 31.1

I, Timothy P. Cofer, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 24, 2023 of Central Garden & Pet Company;

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 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 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: August 3, 2023

/s/ TIMOTHY P. COFER

Timothy P. Cofer
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

I, Nicholas Lahanas, certify that:

1. I have reviewed this report on Form 10-Q for the quarter ended June 24, 2023 of Central Garden & Pet Company;

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 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 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: August 3, 2023

/s/ Nicholas Lahanas

Nicholas Lahanas
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying quarterly report on Form 10-Q of Central Garden & Pet Company for the quarter ended June 24, 2023 (the "Report"), I, Timothy P. Cofer, Chief Executive Officer of Central Garden & Pet Company, hereby certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) such 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 such Report presents, in all material respects, the financial condition and results of operations of Central Garden & Pet Company.

August 3, 2023

/s/ TIMOTHY P. COFER
Timothy P. Cofer
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350

In connection with the accompanying quarterly report on Form 10-Q of Central Garden & Pet Company for the quarter ended June 24, 2023 (the "Report"), I, Nicholas Lahanas, Principal Financial Officer of Central Garden & Pet Company, hereby certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) such 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 such Report presents, in all material respects, the financial condition and results of operations of Central Garden & Pet Company.

August 3, 2023

/s/ NICHOLAS LAHANAS

Nicholas Lahanas
Chief Financial Officer
(Principal Financial Officer)