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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): August 3, 2021 (August 2, 2021)

Bath & Body Works, Inc.
(Exact name of registrant as specified in charter)

Delaware	**1-8344**	**31-1029810**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Three Limited Parkway
Columbus, OH 43216
(Address of principal executive offices)

(614) 415-7000
(Registrant's telephone number, including area code)

L Brands, Inc.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.50 Par Value	BBWI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01. Entry into a Material Definitive Agreement

Completion of Separation of Victoria's Secret from Bath & Body Works

On August 2, 2021 (the "Distribution Date"), after the New York Stock Exchange market closing, the previously-announced separation (the "Separation") of Victoria's Secret & Co. ("Victoria's Secret") from Bath & Body Works, Inc. (formerly known as L Brands, Inc.) ("Bath & Body Works") was completed. The separation of Victoria's Secret, which comprises Victoria's Secret Lingerie, PINK and Victoria's Secret Beauty (the "Spin Business"), was achieved through Bath & Body Works' distribution (the "Distribution") of 100% of the shares of Victoria's Secret common stock to holders of Bath & Body Works common stock as of the close of business on the record date of July 22, 2021 (the "Record Date"). Bath & Body Works stockholders of record received one share of Victoria's Secret common stock for every three shares of Bath & Body Works common stock. Following the Distribution, Victoria's Secret became an independent, publicly-traded company, and Bath & Body Works retains no ownership interest in Victoria's Secret.

In connection with the Separation, Victoria's Secret entered into several agreements with Bath & Body Works on August 2, 2021 that, among other things, effect the Separation and provide a framework for its relationship with Bath & Body Works after the Separation, including the following agreements:

- A Separation and Distribution Agreement;
- A Tax Matters Agreement;
- An L Brands to VS Transition Services Agreement;
- A VS to L Brands Transition Services Agreement;
- An Employee Matters Agreement; and
- A Domestic Transportation Services Agreement.

Separation and Distribution Agreement

The Separation and Distribution Agreement governs the overall terms of the Separation. Generally, the Separation and Distribution Agreement includes Bath & Body Works' and Victoria's Secret's agreements relating to the restructuring steps taken to complete the Separation, including the assets and rights transferred, liabilities assumed and related matters.

The Separation and Distribution Agreement provides for Bath & Body Works and Victoria's Secret to transfer specified assets between the companies that operate the Spin Business after the Distribution, on the one hand, and Bath & Body Works' remaining businesses, on the other hand. The Separation and Distribution Agreement requires Bath & Body Works and Victoria's Secret to use commercially reasonable efforts to obtain consents, approvals and amendments required to assign the assets and liabilities transferred pursuant to the Separation and Distribution Agreement.

Unless otherwise provided in the Separation and Distribution Agreement or any of the related ancillary agreements, all assets were transferred on an "as is, where is" basis. Generally, if the transfer of any assets or any claim or right or benefit arising thereunder required a consent that was not obtained before the Distribution, or if the transfer or assignment of any such asset or such claim or right or benefit arising thereunder was ineffective, adversely affected the rights of the transferor thereunder or was in violation of any applicable law, the party retaining any asset that otherwise would have been transferred shall hold such asset in trust for the use and benefit of the party entitled thereto and retain such liability for the account of the party by whom such liability is to be assumed, and take such other action in order to place such party, insofar as reasonably possible, in the same position as would have existed had such asset or liability been transferred prior to the Distribution.

In addition, Victoria's Secret also grants and receives licenses under certain intellectual property in connection with the Separation and Distribution Agreement, which generally provides Victoria's Secret and Bath & Body Works the freedom to continue operating their respective businesses following the Distribution, including as follows:

- Victoria's Secret grants Bath & Body Works a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to certain intellectual property transferred to Victoria's Secret in connection with the Separation but used by Bath & Body Works in its business as of the Distribution in order for Bath & Body Works to continue operating its business.

- Victoria's Secret receives from Bath & Body Works a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up and royalty-free license to certain intellectual property retained by Bath & Body Works but used in the Spin Business as of the Distribution in order for Victoria's Secret to continue operating the Spin Business.

In addition, the Separation and Distribution Agreement governs the treatment of indemnification, insurance and litigation responsibility and management. Generally, the Separation and Distribution Agreement provides for uncapped cross-indemnities principally designed to place financial responsibility for the obligations and liabilities of the Spin Business with Victoria's Secret and financial responsibility for the obligations and liabilities of Bath & Body Works' retained businesses with Bath & Body Works. The Separation and Distribution Agreement also establishes procedures for handling claims subject to indemnification and related matters.

Tax Matters Agreement

The Tax Matters Agreement governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business, and taxes, if any, incurred as a result of the failure of the Distribution (and certain related transactions) to qualify for tax-free treatment for U.S. federal income tax purposes. The Tax Matters Agreement also sets forth the respective obligations of the parties with respect to the filing of tax returns, the administration of tax contests and assistance and cooperation on tax matters.

In general, the Tax Matters Agreement governs the rights and obligations that Victoria's Secret and Bath & Body Works have after the Separation with respect to taxes for both pre- and post-closing periods. Under the Tax Matters Agreement, Bath & Body Works is generally responsible for all of Victoria's Secret's pre-closing taxes that are reported on combined tax returns with Bath & Body Works or any of its affiliates, all of Victoria's Secret's pre-closing income taxes that are reported on tax returns that include only Victoria's Secret and/or Victoria's Secret subsidiaries ("separate tax returns") for taxable years that end before the Separation and all of Victoria's Secret pre-closing non-income taxes that are reported on separate tax returns. Victoria's Secret is generally responsible for all other taxes that are reported on separate tax returns.

In the Tax Matters Agreement, Victoria's Secret also agreed to certain covenants that contain restrictions intended to preserve the tax-free treatment of the Distribution. Victoria's Secret may take certain actions prohibited by these covenants only if Victoria's Secret obtains and provides to Bath & Body Works a ruling from the Internal Revenue Service or an opinion from a tax adviser acceptable to Bath & Body Works in its sole discretion, in each case, to the effect that such action will not jeopardize the tax-free treatment of these transactions, or if Victoria's Secret obtains prior written consent of Bath & Body Works, in its sole and absolute discretion, waiving such requirement. Victoria's Secret will be barred from taking any action, or failing to take any action, where such action or failure to act adversely affects or could reasonably be expected to adversely affect the tax-free treatment of the Distribution, for all relevant time periods. In addition, these covenants will include specific restrictions on Victoria's Secret:

- Discontinuing the active conduct of Victoria's Secret's trade or business;

- Issuance or sale of stock or other securities (including securities convertible into Victoria's Secret stock but excluding certain compensatory arrangements);

- Amending Victoria's Secret's certificate of incorporation (or other organizational documents) or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of Victoria's Secret's common stock; and

- Entering into certain corporate transactions that could jeopardize the tax-free treatment of the Distribution.

Victoria's Secret generally agreed to indemnify Bath & Body Works against any and all tax-related liabilities incurred by them relating to the Distribution to the extent caused by any action undertaken by Victoria's Secret. The indemnification will apply even if Bath & Body Works has permitted Victoria's Secret to take an action that would otherwise have been prohibited under the tax-related covenants described above.

L Brands to VS Transition Services Agreement

The L Brands to VS Transition Services Agreement sets forth the terms on which Bath & Body Works provides to Victoria's Secret, on a transitional basis, certain services or functions that the companies historically have shared. The transition services include various services or functions, many of which currently use a shared technology platform, including human resources, payroll, certain logistics functions and information technology services, generally for a period of up to two years following the Distribution for all such services other than information technology services, which will be provided for a period of up to three years following the Distribution, but may be extended for a maximum of two additional one-year periods subject to increased administrative charges. Compensation for the transition services will be determined using several billing methodologies which are described in the agreement, including customary billing, pass-through billing, percent of sales billing or fixed fee billing. The L Brands to VS Transition Services Agreement provides that Victoria's Secret may, subject to certain conditions, terminate any or all of the services, or any part of a service, upon 60 days' prior written notice to Bath & Body Works. Bath & Body Works may, subject to certain conditions, terminate a service if the performance of such service subjects Bath & Body Works to a reasonable risk of violating applicable law or would reasonably be expected to materially and adversely affect Bath & Body Works' business, in each case upon providing Victoria's Secret with reasonable prior written notice. Victoria's Secret indemnifies Bath & Body Works from liabilities for claims arising from the L Brands to VS Transition Services Agreement, including Bath & Body Works' provision of the services, Victoria's Secret's use of the services or breach of the agreement, or from Victoria's Secret's gross negligence, fraud or willful misconduct. Bath & Body Works indemnifies Victoria's Secret from liabilities for claims arising from Bath & Body Works' breach of the agreement or from Bath & Body Works' gross negligence, fraud or willful misconduct. Subject to certain customary exceptions, Bath & Body Works' maximum aggregate liability under the L Brands to VS Transition Services Agreement is limited to the fees actually received by Bath & Body Works under the agreement, provided that, for liabilities related to data privacy, cybersecurity or similar matters, if Bath & Body Works is able to recover a greater amount from its third-party service providers, it will pass through such excess recovery to Victoria's Secret on a pro-rata basis.

VS to L Brands Transition Services Agreement

The VS to L Brands Transition Services Agreement sets forth the terms on which Victoria's Secret provides to Bath & Body Works, on a transitional basis, certain services or functions transferred to Victoria's Secret in connection with the Separation that the companies have historically shared. The transition services include various services or functions, including information technology, certain logistics functions, customer marketing and customer call center services, generally for a period of up to two years following the Distribution for all such services other than information technology and internal audit services, which will be provided for a period of up to three years following the Distribution, but, in the case of information technology services, may be extended for a maximum of two additional one-year periods subject to increased administrative charges. Compensation for the transition services will be determined using several billing methodologies which are described in the agreement, including customary billing, pass-through billing, percent of sales billing or fixed fee billing. The VS to L Brands Transition Services Agreement provides that Bath & Body Works may, subject to certain conditions, terminate any or all of the services, or any part of a service, upon 60 days' prior written notice to Victoria's Secret. Victoria's Secret may, subject to certain conditions, terminate a service if the performance of such service subjects Victoria's Secret to a reasonable risk of violating applicable law or would reasonably be expected to materially and adversely affect the Spin Business, in each case upon providing Bath & Body Works with reasonable prior written notice. Bath & Body Works indemnifies Victoria's Secret from liabilities for claims arising from the VS to L Brands Transition Services Agreement, including Victoria's Secret's provision of the services, Bath & Body Works' use of the services or breach of the agreement, or from Bath & Body Works' gross negligence, fraud or willful misconduct. Victoria's Secret indemnifies Bath & Body Works from liabilities for claims arising from Victoria's Secret's breach of the agreement or from Victoria's Secret's gross negligence, fraud or willful misconduct. Subject to certain customary exceptions, Victoria's Secret's maximum aggregate liability under the VS to L Brands Transition Services Agreement is limited to the fees actually received by Victoria's Secret under the agreement, provided that, for liabilities related to data privacy, cybersecurity or similar matters, if Victoria's Secret is able to recover a greater amount from its third-party service providers, it will pass through such excess recovery to Bath & Body Works on a pro-rata basis.

Employee Matters Agreement

The Employee Matters Agreement governs each company's respective compensation and benefit obligations with respect to current and former employees, directors and consultants. The Employee Matters Agreement sets forth general principles relating to employee matters in connection with the Separation, such as the assignment of employees, the assumption and retention of liabilities and related assets, expense reimbursements, workers' compensation, leaves of absence, the provision of comparable benefits, employee service credit, the sharing of employee information and duplication or acceleration of benefits.

The Employee Matters Agreement generally allocates liabilities and responsibilities relating to employment, compensation and benefits-related matters, with (i) Bath & Body Works generally retaining liabilities (both pre- and post-Distribution) and responsibilities with respect to (a) Bath & Body Works employees and participants who will remain with (or who will otherwise transfer to) Bath & Body Works and former employees who were last actively employed by Bath & Body Works primarily in its business and (b) benefit plans and programs sponsored by Bath & Body Works and (ii) Victoria's Secret generally assuming liabilities (both pre- and post-Distribution) and responsibilities with respect to (a) employees and participants who will transfer with Victoria's Secret in connection with the Separation and former employees who were last actively employed primarily in the Spin Business and (b) benefit plans and programs sponsored by Victoria's Secret. The Employee Matters Agreement provides that, following the Distribution, Victoria's Secret active employees generally will no longer participate in benefit plans sponsored or maintained by Bath & Body Works and will commence participation in Victoria's Secret benefit plans, subject to the terms of the L Brands to VS Transition Services Agreement.

In addition, during the 24-month period following the Separation (or, for employees providing transition services under the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement, as applicable, through the date on which the applicable transition service period ends, if later), each of Bath & Body Works and Victoria's Secret will be subject to mutual nonsolicit and no-hire restrictions, subject to certain exceptions set forth in the Employee Matters Agreement.

Effective on or prior to the Distribution, except as otherwise expressly provided in the Employee Matters Agreement, the L Brands to VS Transition Services Agreement or otherwise agreed between Bath & Body Works and Victoria's Secret, to the extent not already employed by Victoria's Secret or one of its applicable subsidiaries, the employment of each Victoria's Secret employee has been transferred to Victoria's Secret or one of its applicable subsidiaries, and Victoria's Secret or one of its subsidiaries will generally assume responsibility for any individual employment, retention, severance or similar agreements applicable to such Victoria's Secret employee. Any employees who transfer to Victoria's Secret following the Distribution Date (including in connection with any transition services) will be deemed a Victoria's Secret employee as of the date of such transfer, and any employees who transfer from Victoria's Secret to Bath & Body Works following the Distribution (including in connection with any transition services) will be deemed a Bath & Body Works employee as of the date of such transfer.

Each Victoria's Secret employee participating in a cash bonus plan maintained by Bath & Body Works in respect of the spring 2021 performance period will remain eligible to receive such cash bonus award, subject to the terms of the applicable bonus plan and actual achievement of applicable performance goals determined as of the end of the performance period. The actual spring 2021 cash bonuses payable to Victoria's Secret employees will be paid by Victoria's Secret in accordance with the terms of the applicable Bath & Body Works cash bonus plan, and Bath & Body Works will reimburse Victoria's Secret for the aggregate cost of the Spring 2021 bonuses paid by Victoria's Secret to Victoria's Secret employees.

The Employee Matters Agreement also sets forth the treatment of any outstanding equity awards. Specifically, in connection with the Separation, (i) outstanding Bath & Body Works' equity awards held by individuals who will continue to be employed by or provide services to Bath & Body Works' as well as former Victoria's Secret employees will be equitably adjusted to reflect the difference in the value of Bath & Body Works' common stock before and after the Distribution in a manner that is intended to preserve the overall intrinsic value of the awards by taking into account the relative value of Bath & Body Works' common stock before and after the Distribution, and (ii) outstanding Bath & Body Works' equity awards held by individuals who are then-currently employed by or otherwise providing services to Victoria's Secret, or whose employment or engagement will be transferred to Victoria's Secret in connection with and prior to the Separation, will be converted into equity awards that will be settled in shares of Victoria's Secret common stock in a manner intended to equitably preserve the overall intrinsic value of the converted equity awards by taking into account the relative value of Bath & Body Works' common stock before the Distribution and the value of Victoria's Secret common stock after the Distribution.

In addition, any Bath & Body Works' equity awards held by employees who are intended to transfer to Victoria's Secret following the Distribution Date (including in connection with any transition services) will be treated in the same manner as other Bath & Body Works' employees on the Distribution Date, as described above. Upon the transfer of their employment to Victoria's Secret following the Distribution Date, Victoria's Secret will be required to grant such employees Victoria's Secret equity awards to replace any Bath & Body Works' equity awards forfeited by such employees in connection with the transfer of their employment. These replacement Victoria's Secret equity awards will have a value intended to equal the intrinsic value of the applicable forfeited Bath & Body Works' equity awards, determined in the manner set forth in the Employee Matters Agreement. Any Victoria's Secret equity awards held by employees who are intended to transfer to Bath & Body Works following the Distribution Date (including in connection with any transition services) will be forfeited. Upon the transfer of their employment to Bath & Body Works following the Distribution Date, Bath & Body Works will be required to grant such employees Bath & Body Works equity awards to replace any Victoria's Secret equity awards forfeited by such employees in connection with the transfer of their employment. These replacement Bath & Body Works' equity awards will have a value intended to equal the intrinsic value of the applicable forfeited Victoria's Secret equity awards, determined in the manner set forth in the Employee Matters Agreement.

The Employee Matters Agreement also provides that (i) the Distribution does not constitute a change in control under Bath & Body Works' or Victoria's Secret's plans, programs, agreements or arrangements and (ii) the Distribution and the assignment, transfer or continuation of the employment of employees with another entity will not constitute a severance event under applicable plans, programs, agreements or arrangements.

Domestic Transportation Services Agreement

The Domestic Transportation Services Agreement provides that Bath & Body Works' subsidiary will continue to provide transportation services for certain personal care and apparel merchandise of the Spin Business in the United States and Canada for an initial term of three years following the Distribution, which term will thereafter continuously renew unless and until Victoria's Secret or Bath & Body Works' subsidiary elect to terminate the arrangement upon 18 or 36 months' prior written notice, respectively. Compensation for the transportation services will be determined using customary billing and fixed fee billing methodologies, which are described in the agreement, and will be subject to an administrative charge. Bath & Body Works' subsidiary indemnifies Victoria's Secret from liabilities for claims arising from such subsidiary's breach of the agreement, such subsidiary's violation of applicable law or such subsidiary's gross negligence, fraud or willful misconduct. Victoria's Secret indemnifies Bath & Body Works' subsidiary from liabilities for claims arising from Victoria's Secret's use of the services or breach of the agreement, the merchandise of the Spin Business subject to the agreement, Victoria's Secret's violation of applicable law or Victoria's Secret's gross negligence, fraud or willful misconduct. Subject to certain customary exceptions, the maximum aggregate liability of each of Victoria's Secret and Bath & Body Works' subsidiary under the Domestic Transportation Services Agreement in any calendar year is limited to $7,500,000. Bath & Body Works' subsidiary's maximum liability for lost, damaged, destroyed or stolen Victoria's Secret products under the agreement is $250,000 per occurrence, provided that if Bath & Body Works' subsidiary recovers a greater amount under its third-party service provider contracts, it will pass through such excess recovery to Victoria's Secret, or $5,000,000 per calendar year.

Other Agreements

Victoria's Secret also entered into certain other commercial arrangements with Bath & Body Works in connection with the Separation. These commercial arrangements include a campus security and emergency operations services agreement pursuant to which Victoria's Secret or a subsidiary thereof continues to provide campus security and emergency operations services for Bath & Body Works for an initial term of three years following the Distribution, which term will thereafter continuously renew unless and until Victoria's Secret or Bath & Body Works elect to terminate the arrangement upon 12 months' prior notice. In addition, Victoria's Secret and Bath & Body Works entered into agreements relating to the ownership, management, maintenance, support and use of certain shared aircraft, pursuant to which Bath & Body Works operates the aircraft and allocates to the Spin Business its share of the operating costs. Victoria's Secret and Bath & Body Works also entered into an agreement pursuant to which Bath & Body Works leases to Victoria's Secret a portion of one of Bath & Body Works' distribution centers and an agreement pursuant to which Bath & Body Works grants Victoria's Secret a limited, non-exclusive, royalty-bearing license to use certain Bath & Body Works formulas relating to certain candle bases in certain Victoria's Secret candle products for up to two years following the Distribution. These agreements modify historical intercompany arrangements, and Bath & Body Works does not believe such commercial arrangements are material.

Credit Agreement

On August 2, 2021, Bath & Body Works also entered into an amendment and restatement of its senior secured asset-based revolving credit facility (the "ABL Facility"). Borrowings under the ABL Facility will mature, and lending commitments thereunder will terminate, five years after the amendment and restatement of the ABL Facility; provided that in the event that (i) specified excess availability under the ABL Facility for each of the 60 days immediately preceding and each of the 60 days succeeding the maturity date for a series of Bath & Body Works senior notes with an outstanding principal amount at such time exceeding $25 million (the "Subject Notes") is less than $200 million (calculated on a pro forma basis for the repayment of the Subject Notes) and (ii) the ratio of Consolidated EBITDAR to Consolidated Fixed Charges (as defined in the ABL Facility) for the most recent period of four consecutive fiscal quarters is less than 1.10:1.00 (calculated on a pro forma basis for the repayment of the Subject Notes), then the maturity date shall be the date that is 91 days prior to the scheduled maturity date of such series of Senior Notes. The ABL Facility allows Bath & Body Works to borrow and obtain, subject to a letter of credit sublimit, letters of credit in U.S. dollars or Canadian dollars in amounts available to be drawn from time to time equal to the lesser of (i) the borrowing base, which equals the sum of 95.0% of eligible credit card receivables, 85.0% of eligible accounts receivable, 90.0% of the net orderly liquidation value of eligible inventory, 50.0% of the net orderly liquidation value of eligible component inventory and 50% of eligible real property (up to the lesser of (x) $150 million and (y) 25.0% of the borrowing base), subject, in each case, to customary eligibility criteria and reserves established by the collateral agent under the ABL Facility from time to time, and (ii) the aggregate revolving credit commitments, which were $750,000,000 as of the amendment and restatement date. Interest on the loans under the ABL Facility will be calculated by reference to (x) LIBOR or an alternative base rate and (y) in the case of loans denominated in Canadian dollars, Canadian Dollar Offered Rate ("CDOR") or a Canadian base rate, plus an interest rate margin based on average daily excess availability ranging from (i) in the case of LIBOR and CDOR loans, 1.25% to 1.75% and (ii) in the case of alternate base rate loans and Canadian base rate loans, 0.25% to 0.75%. Unused commitments under the ABL Facility will accrue an unused commitment fee ranging from 0.25% to 0.30%.

Bath & Body Works' obligations under the ABL Facility (as well as any obligation of Bath & Body Works or any ABL Guarantor (as defined below) in respect of hedging arrangements, cash management arrangements, open account agreements (subject to a cap) and certain separate letters of credit (subject to a cap), in each case, with any of the lenders thereunder or their respective affiliates) (collectively, the "ABL Obligations") are guaranteed (the "ABL Guarantees") by Bath & Body Works' existing and future domestic and Canadian wholly-owned material consolidated subsidiaries, subject to customary exceptions (the "ABL Guarantors"). The ABL Obligations are secured by first priority liens on, among other things, credit card receivables, accounts receivable, deposit accounts, inventory and, at Bath & Body Works' election, real property (collectively, the "ABL Priority Collateral"), and second-priority liens on substantially all other assets of Bath & Body Works and the ABL Guarantors, including intellectual property, but subject to customary exceptions (collectively, the "Non-ABL Priority Collateral"). The ABL Guarantees and security interests in the assets of an ABL Guarantor may be released where such ABL Guarantor ceases to be a consolidated subsidiary of Bath & Body Works pursuant to a transaction permitted under the ABL Facility.

The ABL Facility contains various covenants, including those that restrict Bath & Body Works' ability and the ability of its consolidated subsidiaries to incur certain indebtedness or to grant certain liens on their respective property or assets. The ABL Facility includes a financial maintenance covenant that requires Bath & Body Works to maintain a 1.00:1.00 consolidated EBITDAR to consolidated fixed charges ratio that is tested during the continuation of any specified event of default or any period (i) commencing on any day when specified excess availability is less than the greater of (x) $70 million and (y) 10.0% of the maximum borrowing amount and (ii) ending after specified excess availability has been greater than the amount set forth in clause (i) above for 30 consecutive calendar days.

The ABL Facility was undrawn at the Separation. As of July 3, 2021, on an as adjusted basis to give effect to (i) the Separation and (ii) the establishment of the ABL Facility, Bath & Body Works estimates that it would have had a borrowing base of approximately $528 million and availability under the ABL Facility of $509 million, after considering letters of credit of $19 million.

The foregoing descriptions are summaries of the material terms of these agreements and are not complete and are subject to, and qualified in their entirety by, the complete text of these agreements which are filed with this Current Report on Form 8-K as Exhibits 2.1, 10.1, 10.2, 10.3, 10.4, 10.5 and 10.6, each of which is incorporated by reference in this Item 1.01.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Distribution Date, Bath & Body Works completed the previously-announced separation of Victoria's Secret. Effective as of 11:59 p.m. Eastern Time on the Distribution Date, the common stock of Victoria's Secret was distributed, on a pro rata basis, to Bath & Body Works' stockholders of record as of the close of business on the Record Date. On the Distribution Date, each of the stockholders of Bath & Body Works received one share of Victoria's Secret common stock for every three shares of Bath & Body Works' common stock held by such stockholder on the Record Date. Fractional shares of Victoria's Secret common stock were not delivered in the Distribution. Any fractional share of Victoria's Secret common stock otherwise issuable to a Bath & Body Works stockholder was sold in the open market on such stockholder's behalf, and such stockholder will receive a cash payment for the fractional share based on the stockholder's pro rata portion of the net cash proceeds from sales of all fractional shares.

The Separation was completed pursuant to the Separation and Distribution Agreement. The description of the Separation included under Item 1.01 of this Current Report on Form 8-K and the Separation and Distribution Agreement attached as Exhibit 2.1 to this Current Report on Form 8-K are incorporated by reference in this Item 2.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

On August 2, 2021, each of Donna A. James and Anne Sheehan resigned from the board of directors of Bath & Body Works to serve on the board of directors of Victoria's Secret.

Wendy C. Arlin Appointment

As previously announced, Bath & Body Works appointed Wendy C. Arlin as Executive Vice President and Chief Financial Officer of Bath & Body Works, effective as of August 2, 2021.

In connection with her appointment, Bath & Body Works and Ms. Arlin entered into a letter agreement which provides for certain severance payments and benefits upon a qualifying termination of Ms. Arlin's employment (the "Arlin Agreement"). The Arlin Agreement generally provides that, in the event of a termination of Ms. Arlin's employment by Bath & Body Works other than for "cause", or her resignation for "good reason", in each case during a period other than during the 24-month period following a "change in control", subject to her execution and nonrevocation of a general waiver and release of claims and compliance with applicable restrictive covenants, (i) Ms. Arlin will be entitled to receive (A) continued payment of her base salary for 24 months following the termination date and (B) the incentive compensation she would have received if she had remained an employee of Bath & Body Works for one year following the termination date and (ii) for a period of up to 24 months following the termination of employment, Bath & Body Works will provide Ms. Arlin and her beneficiaries medical and dental benefits substantially similar in the aggregate to those provided to her prior to the date of termination. If such termination or resignation of Ms. Arlin's employment occurs within the 24-month period following a "change in control", subject to her execution and nonrevocation of a general waiver and release of claims and compliance with applicable restrictive covenants, (i) Ms. Arlin will be entitled to receive (A) a lump sum payment equal to two times her base salary and (B) a lump sum payment equal to the sum of (1) the last four bonus payments under Bath & Body Works' incentive compensation program *plus* (2) a prorated amount for the season in which her employment is terminated (based on the average of such four prior bonus payments) and (ii) for a period of up to 24 months following the termination of employment, Ms. Arlin and her beneficiaries will be entitled to receive medical and dental benefits substantially similar in the aggregate to those provided to her prior to the date of termination.

The foregoing description of the Arlin Agreement is qualified in its entirety by reference to the complete text of the Arlin Agreement, a copy of which will be filed as an exhibit to Bath & Body Works' quarterly report on Form 10-Q for the quarter ending August 1, 2021.

Christopher Cramer Appointment

On August 2, 2021, Chris Cramer was appointed principal operating officer for Bath & Body Works. In connection with his appointment, Bath & Body Works and Mr. Cramer entered into a letter agreement which provides for certain severance payments and benefits upon a termination of Mr. Cramer's employment other than for "cause" or his resignation for "good reason" (the "Cramer Agreement"). The Cramer Agreement provides for severance payments and benefits that are generally consistent with those provided under the Arlin Agreement, as described above.

Stuart Burgdoerfer Retirement Agreement

As previously disclosed, Stuart Burgdoerfer is retiring and ceased serving as Executive Vice President and Chief Financial Officer of Bath & Body Works, effective as of August 2, 2021. Mr. Burgdoerfer will remain an employee of Bath & Body Works through August 20, 2021 to assist with the orderly transition of his duties.

In connection with his retirement, Bath & Body Works entered into a retirement agreement with Mr. Burgdoerfer on August 2, 2021 (the "Retirement Agreement"). Pursuant to the Retirement Agreement, subject to, among other things, Mr. Burgdoerfer's (i) continued employment through August 20, 2021, (ii) execution and nonrevocation of a waiver and release of claims and (iii) reaffirmation of the restrictive covenants set forth in his existing employment agreement with Bath & Body Works dated as of April 9, 2007, as amended, Mr. Burgdoerfer will be entitled to receive: (a) payment in the amount of $1,500,000, which is the portion of Mr. Burgdoerfer's retention bonus that would otherwise have become payable on January 31, 2022 under Mr. Burgdoerfer's Retention Bonus Agreement with Bath & Body Works dated as of May 14, 2020; (b) a cash bonus in the amount of $2,000,000, subject to the consummation of the separation of Victoria's Secret & Co. from Bath & Body Works; and (c) to the extent Mr. Burgdoerfer elects COBRA health plan continuation, an amount equal to the product of (i) the monthly COBRA premium that he would be required to pay to continue his group health plan coverage *multiplied by* (ii) 18. Mr. Burgdoerfer's outstanding equity incentive awards will be subject to the existing terms and conditions set forth in the applicable plan documents and award agreements.

The foregoing description of the Retirement Agreement is qualified in its entirety by reference to the complete text of the Retirement Agreement, a copy of which will be filed as an exhibit to Bath & Body Works' quarterly report on Form 10-Q for the quarter ending August 1, 2021.

In the Estimated Post-Employment Payments and Benefits table included in Bath & Body Works' 2021 annual proxy statement, as a result of an inadvertent administrative error, Bath & Body Works reported the estimated value of the pro rata vesting of Mr. Burgdoerfer's then-outstanding and unvested restricted stock units and performance stock units in connection with an assumed retirement date of January 30, 2021 as $306,352. However, assuming Mr. Burgodoerfer had retired as of January 30, 2021, the estimated value of the pro rata vesting of such then-outstanding awards would have been $2,922,770 (based on Bath & Body Works' stock price of $40.76 as of January 29, 2021).

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

Name Change

On August 2, 2021, Bath & Body Works filed with the Secretary of State of the State of Delaware an amendment to its Amended and Restated Certificate of Incorporation (the "Charter Amendment") to change its corporate name from "L Brands, Inc." to "Bath & Body Works, Inc.," effective as of 11:59 p.m. Eastern Time on the Distribution Date (the "Company Name Change"). Additionally, the board of directors of Bath & Body Works adopted the Amended and Restated Bylaws to reflect the Company Name Change, effective as of 11:59 p.m. Eastern Time on the Distribution Date. The foregoing descriptions of these amendments are not complete and are subject to, and qualified in their entirety by, the complete text of the Charter Amendment and the Amended and Restated Bylaws which are filed as Exhibits 3.1 and 3.2, respectively, to this Current Report on Form 8-K and incorporated by reference in this Item 5.03.

New NYSE Ticker Symbol and CUSIP

Effective at the open of business on August 3, 2021, Bath & Body Works' shares of common stock, par value $0.50 per share, began trading on the New York Stock Exchange under the new ticker symbol "BBWI" and the new CUSIP number "070830104."

Item 8.01. Other Events.

On August 3, 2021, Bath & Body Works issued a press release announcing the completion of the Separation. The full text of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference in this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(b) The unaudited pro forma consolidated statements of income (loss) of Bath & Body Works for the thirteen weeks ended May 1, 2021, and for the years ended January 30, 2021, February 1, 2020 and February 2, 2019 and the unaudited pro forma consolidated balance sheet of Bath & Body Works as of May 1, 2021 were previously filed in a Current Report on Form 8-K. Such pro forma financial information is included as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference in this Item 9.01.

(d) Exhibits.

Exhibit No.	Description
2.1	Separation and Distribution Agreement between L Brands, Inc. and Victoria's Secret & Co., dated August 2, 2021.
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation of L Brands, Inc.
3.2	Amended and Restated Bylaws of Bath & Body Works, Inc., adopted as of August 2, 2021.
10.1	L Brands to VS Transition Services Agreement between L Brands, Inc. and Victoria's Secret & Co., dated August 2, 2021.
10.2	VS to L Brands Transition Services Agreement between L Brands, Inc. and Victoria's Secret & Co., dated August 2, 2021.
10.3	Tax Matters Agreement between L Brands, Inc. and Victoria's Secret & Co., dated August 2, 2021.
10.4	Employee Matters Agreement between L Brands, Inc. and Victoria's Secret & Co., dated August 2, 2021.
10.5	Domestic Transportation Services Agreement between Mast Logistics Services, LLC and Victoria's Secret & Co., dated August 2, 2021.
10.6	Amended and Restated Revolving Credit Agreement by and among L Brands, Inc. and JPMorgan Chase Bank, N.A., dated August 2, 2021
99.1	Press release issued by Bath & Body Works, Inc., dated August 3, 2021, announcing the completion of the Separation.
99.2	Unaudited pro forma consolidated statements of income (loss) for the thirteen weeks ended May 1, 2021, and for the years ended January 30, 2021, February 1, 2020 and February 2, 2019 and the unaudited pro forma consolidated balance sheet as of May 1, 2021 (incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed on July 13, 2021).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

BATH & BODY WORKS, INC.

Date: August 3, 2021

By: /s/ Wendy C. Arlin
Name: Wendy C. Arlin
Title: Executive Vice President and Chief Financial Officer

Exhibit 2.1

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

L BRANDS, INC.

and

VICTORIA'S SECRET & CO.

Dated as of August 2, 2021

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SEPARATION AND DISTRIBUTION AGREEMENT

SEPARATION AND DISTRIBUTION AGREEMENT dated as of August 2, 2021 (as the same may be amended from time to time in accordance with its terms and together with the schedules and exhibits hereto, this "**Agreement**") between L Brands, Inc., a Delaware corporation ("**L Brands**"), and Victoria's Secret & Co., a Delaware corporation ("**VS**") (each, a "**Party**" and together, the "**Parties**").

W I T N E S S E T H:

WHEREAS, the Board of Directors of L Brands has determined that it is in the best interests of L Brands and its stockholders to separate the VS Business from the L Brands Business;

WHEREAS, VS is a wholly owned Subsidiary of L Brands that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the Distribution and the transactions contemplated by this Agreement;

WHEREAS, in furtherance of the foregoing, the Board of Directors of L Brands has determined that it is in the best interests of L Brands and its stockholders to distribute to the holders of the issued and outstanding shares of common stock, par value $0.50 per share, of L Brands (the "**L Brands Common Stock**") as of the Record Date, by means of a *pro rata* dividend, 100% of the issued and outstanding shares of common stock, par value $0.01 per share, of VS (the "**VS Common Stock**"), on the basis of one (1) share of VS Common Stock for every three (3) then issued and outstanding shares of L Brands Common Stock (the "**Distribution**");

WHEREAS, L Brands and VS have prepared, and VS has filed with the Commission, the Form 10, which includes the Information Statement, and which sets forth appropriate disclosure concerning VS and the Distribution, and the Form 10 has become effective under the Exchange Act;

WHEREAS, the Distribution will be preceded by, among other things, (i) the Restructuring, pursuant to which, among other things, all of the equity interests of the VS First-Tier Subsidiaries will be contributed to VS (the "**Contribution**"), (ii) the entry by VS into the VS Financing Arrangements and (iii) the payment of the Special Cash Payment;

WHEREAS, for United States federal and state income tax purposes, it is intended that (i) the Contribution, the Special Cash Payment and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code of 1986, as amended (the "**Code**") and each of L Brands and VS will be a "party to the reorganization" within the meaning of Section 368(b) of the Code, (ii) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code, and (iii) the L Brands Cash Distribution should qualify as money distributed to L Brands creditors or stockholders in connection with the reorganization for purposes of Section 361(b) of the Code (in each case, qualifying for such treatment under the corresponding provisions of state law), and it is a condition to the Distribution that L Brands will have obtained the Tax Opinion to such effect as contemplated by Section 3.01(a)(ix);

WHEREAS, this Agreement, together with the Ancillary Agreements and other documents implementing the Contribution and the Distribution, is intended to be, and is hereby adopted as, a "plan of reorganization" within the meaning of Treas. Reg. Section 1.368-2(g);

WHEREAS, the Parties have determined to set forth the principal actions required to effect the Distribution and to set forth certain agreements that will govern the relationship between the Parties following the Distribution; and

WHEREAS, the Parties acknowledge that this Agreement and the Ancillary Agreements represent the integrated agreement of L Brands and VS relating to the Distribution, are being entered into together, and would not have been entered into independently.

ACCORDINGLY, in consideration of the mutual covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.* (a) As used in this Agreement, the following terms have the following meanings:

"**Action**" means any demand, claim, suit, action, arbitration, inquiry, investigation or other proceeding by or before any Governmental Authority or any arbitration or mediation tribunal.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purposes of this definition, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by Contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing. Notwithstanding any provision of this Agreement to the contrary (except where the relevant provision states explicitly to the contrary), no member of the L Brands Group, on the one hand, and no member of the VS Group, on the other hand, shall be deemed to be an Affiliate of the other.

"**Ancillary Agreement**" means each of the Aviation Agreements, the Campus Security and Emergency Operations Services Agreement, the DC2 Lease, the Domestic Transportation Services Agreement, the Employee Matters Agreement, the L Brands to VS Transition Services Agreement, the Restructuring Agreements, the Tax Matters Agreement, the VS to L Brands Transition Services Agreement, the Letter Agreement and any other agreements, instruments, or certificates related thereto or to the transactions contemplated by this Agreement (in each case, together with the schedules, exhibits, annexes and other attachments thereto).

"**Applicable Law**" means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, directive, guidance, instruction, direction, permission, waiver, notice, condition, limitation, restriction or prohibition or other similar requirement enacted, adopted, promulgated, imposed, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, its properties or assets or its business or operations.

"**Aviation Agreements**" means, collectively, the Aviation Agreements dated as of the date hereof between the parties thereto substantially in the forms of Exhibit A-1 and Exhibit A-2, as such agreements may be amended from time to time in accordance with their terms.

"**Business**" means, with respect to the L Brands Group, the L Brands Business and, with respect to the VS Group, the VS Business.

"**Business Day**" means any day, other than Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by Applicable Law to close.

"**Campus Security and Emergency Operations Services Agreement**" means the Campus Security and Emergency Operations Services Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit B, as such agreement may be amended from time to time in accordance with its terms.

"**Cash and Cash Equivalents**" of any Person means all cash (including cash in store registers and store bank accounts of stores owned or leased by such Person), cash equivalents, certificates of deposit, time deposits, marketable securities, negotiable instruments, short-term investments and credit card receivables of such Person.

"**Commercial Data**" means any and all data and information relating to an identified or identifiable Person (whether the information is accurate or not), alone or in combination with other information, which Person is or was an actual or prospective customer of, or consumer of products offered by, the VS Business or L Brands Business, as applicable.

"**Commission**" means the Securities and Exchange Commission.

"**Confidential Information**" means, with respect to a Group, (i) any proprietary information that is competitively sensitive, material or otherwise of value to the members of such Group and not generally known to the public, including product planning information, marketing strategies, financial information, information regarding operations, consumer and customer relationships, consumer and customer profiles, sales estimates, business plans and internal performance results relating to the past, present or future business activities of the members of such Group and the consumers, customers, clients and suppliers of the members of such Group, (ii) any proprietary scientific or technical information, design, invention, process, procedure, formula, or improvement that is commercially valuable and secret in the sense that its confidentiality affords any member of such Group a competitive advantage over its competitors and (iii) all confidential or proprietary concepts, documentation, reports, data, specifications, computer software, source code, object code, flow charts, databases, inventions, information, and trade secrets, in the case of each of clauses (i), (ii) and (iii) of this definition, that are related primarily to such Group's Business; *provided* that to the extent both the L Brands Business and the VS Business use or rely upon any of the information described in any of the foregoing clauses (i), (ii) or (iii), subject to Section 4.07, such information shall be deemed the Confidential Information of both the L Brands Group and the VS Group.

"**Contract**" means any written or oral commitment, contract, subcontract, agreement, lease, sublease, license, sublicense, understanding, sales order, purchase order, instrument, indenture, note or any other legally binding commitment or undertaking.

"**DC2 Lease**" means the DC2 Lease dated as of the date hereof between the parties thereto substantially in the form of Exhibit C, as such agreement may be amended from time to time in accordance with its terms.

"**Distribution Agent**" means American Stock Transfer & Trust Company, LLC.

"**Distribution Date**" means August 2, 2021.

"**Distribution Documents**" means this Agreement and the Ancillary Agreements.

"**Distribution Time**" means the time at which the Distribution is effective on the Distribution Date, which shall be deemed to be 11:59 pm Eastern Time, on the Distribution Date.

"**Domestic Transportation Services Agreement**" means the Domestic Transportation Services Agreement dated as of the date hereof between Mast Logistics Services, LLC and VS substantially in the form of Exhibit D, as such agreement may be amended from time to time in accordance with its terms.

"**Employee Matters Agreement**" means the Employee Matters Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit E, as such agreement may be amended from time to time in accordance with its terms.

"**Environmental Law**" means any Applicable Law relating to (i) human or occupational health and safety; (ii) pollution or protection of the environment (including ambient air, indoor air, water vapor, surface water, groundwater, wetlands, drinking water supply, land surface or subsurface strata, biota and other natural resources); or (iii) Hazardous Materials including any Applicable Law relating to exposure to, or use, generation, manufacture, processing, management, treatment, recycling, storage, disposal, emission, discharge, transport, distribution, labeling, presence, possession, handling, Release or threatened Release of, any Hazardous Material and any Applicable Law relating to recordkeeping, notification, disclosure, registration and reporting requirements respecting Hazardous Materials.

"**Environmental Liabilities**" means all Liabilities (including all removal, remediation, reclamation, cleanup or monitoring costs, investigatory costs, response costs, natural resources damages, property damages, personal injury damages, costs of compliance with any settlement, judgment or other determination of Liability and indemnity, contribution or similar obligations and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith) relating to, arising out of or resulting from any (i) (A) Environmental Law, (B) actual or alleged generation, use, storage, manufacture, processing, recycling, labeling, handling, possession, management, treatment, transportation, distribution, emission, discharge or disposal, or arrangement for the transportation or disposal, of any Hazardous Material, or (C) actual or alleged presence of, Release or threatened Release of, or exposure to, any Hazardous Material (including to the extent relating to the actual or alleged exposure to Hazardous Material, any claims that arise under, or are covered by, workers' compensation laws or workers' compensation, disability or other insurance providing medical care or compensation to injured workers) or (ii) Contract or other consensual arrangement pursuant to which Liability is assumed or imposed with respect to any of the foregoing, and all costs and expenses, interest, fines, penalties or other monetary sanctions in connection therewith.

"**Equity Compensation Registration Statement**" means the Registration Statement on Form S-8 or such other form or forms as may be appropriate, as amended and supplemented, including all documents incorporated by reference therein, to effect the registration under the Securities Act of VS Common Stock subject to certain equity awards granted to current and former officers, employees, directors and consultants of the L Brands Group to be assumed or replaced by VS pursuant to the Employee Matters Agreement.

"**Escheat Payment**" means any payment required to be made to a Governmental Authority pursuant to an abandoned property, escheat or similar law.

"**Exchange Act**" means the Securities Exchange Act of 1934.

"**Form 10**" means the registration statement on Form 10 filed by VS with the Commission to effect the registration of VS Common Stock pursuant to the Exchange Act in connection with the Distribution, as such registration statement may be amended or supplemented from time to time.

"**Governmental Authority**" means any multinational, foreign, federal, state, local or other governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral authority which has any jurisdiction or control over either Party (or any of their Affiliates).

"**Group**" means, as the context requires, the VS Group, the L Brands Group or either or both of them.

"**Hazardous Material**" means (i) any petroleum or petroleum products, radioactive materials, toxic mold, radon, asbestos or asbestos-containing materials in any form, lead-based paint, urea formaldehyde foam insulation, Per- and Polyfluoroalkyl Substances (PFAs) or polychlorinated biphenyls (PCBs); and (ii) any chemicals, materials, substances, compounds, mixtures, products or byproducts, biological agents, or living or genetically modified materials, pollutants, contaminants or wastes that are now or hereafter become defined or characterized as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "extremely hazardous wastes," "restricted hazardous wastes," "special waste," "toxic substances," "pollutants," "contaminants," "toxic," "dangerous," "corrosive," "flammable," "reactive," "radioactive," or words of similar import, under any Applicable Law pertaining to the environment.

"**Indebtedness**" of any Person means (i) indebtedness of such Person for borrowed money, (ii) indebtedness of such Person evidenced by notes, debentures, bonds or other similar instruments, (iii) indebtedness of such Person evidenced by letters of credit, banker's acceptances, bank guarantees, performance and surety bonds or similar credit instruments, (iv) all capitalized lease obligations, and (v) the obligations of such Person for the deferred purchase price of businesses, properties, securities, goods or services (including any "earn-outs").

"**Indemnitees**" means, as the context requires, the L Brands Indemnitees or the VS Indemnitees.

"**Information Statement**" means the Information Statement to be sent to each holder of L Brands Common Stock in connection with the Distribution.

"**Intellectual Property Right**" means any Trademark, mask work, invention, patent, copyright, work of authorship, trade secret and know-how (such as formulas, manufacturing or production processes and techniques, methods, schematics, technical data and designs, customer and supplier lists, financial and marketing plans, pricing and cost information) or rights in software, data, databases, and any other similar or other type of proprietary or intellectual property right worldwide, including any registrations or applications for registration of any of the foregoing, any right to sue or recover or retain damages and costs and attorneys' fees for the past, present or future infringement, misappropriation or other violation of any of the foregoing and any right to claim priority with respect to the foregoing.

"**IT Assets**" means information technology equipment and hardware, including desktop computers, desktop phones, printers, servers, workstations, routers, hubs, switches, data communications lines, personal laptops, personal mobile devices, cellular phones, tablets and end-user special use technology and all associated documentation owned, used, licensed or leased by L Brands or any of its Subsidiaries (excluding any public networks). For clarity, "IT Assets" do not include software.

"**L Brands Assets**" means all assets, properties and businesses, of whatever sort, nature or description, of L Brands or any of its Subsidiaries (including any member of the VS Group), or that are used or held for use in the L Brands Business, other than the VS Assets, including, for the avoidance of doubt:

(a) all of the interests in any capital stock or other equity securities or interest of or in any Person, other than the VS Equity Interests;

(b) except as set forth in clause (c) of the definition of "VS Assets," all Cash and Cash Equivalents of L Brands and its Subsidiaries as of the Distribution Time;

(c) all distribution centers (and offices therein) of L Brands and its Subsidiaries and all leases of, and other interest in, real property, in each case together with all buildings, fixtures and improvements erected thereon, other than the VS Real Property;

(d) all insurance policies of L Brands and its Subsidiaries;

(e) the L Brands Records;

(f) the L Brands Commercial Data;

(g) all rights of L Brands arising under this Agreement or any of the Ancillary Agreements or any of the transactions contemplated hereby or thereby;

(h) the Intellectual Property Rights owned by L Brands or any of its Subsidiaries that are not included in the VS IP, including all L Brands Names and Marks;

(i) all furniture and equipment (excluding IT Assets) located on any real property not included in the VS Assets;

(j) all IT Assets (other than VS IT Assets), including, for the avoidance of doubt, the Specified L Brands IT Assets;

(k) all accounts receivable other than those described in clause (h) of the definition of "VS Assets";

(l) all recovery, rights, causes of action and awards, in each case, with respect to any Actions and claims that are or relate to L Brands Liabilities;

(m) all right, title and interest in, to or under the aircraft set forth on Schedule 1.01(a) other than the right, title and interest described in clause (i) of the definition of "VS Assets";

(n) all Contracts other than the VS Contracts, those set forth in clause (l)(i) of the definition of "VS Assets" and those included in the VS IP; and

(o) the assets, properties and businesses set forth on Schedule 1.01(b);

provided that, notwithstanding the foregoing, the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement.

If any asset, property or business is identified as both an L Brands Asset and a VS Asset, it will be treated as an L Brands Asset and not a VS Asset.

"**L Brands Business**" means all of the businesses conducted by L Brands and its Subsidiaries from time to time, whether before, on or after the Distribution, other than the VS Business. For the avoidance of doubt, the VS Assets will not be considered part of the L Brands Business.

"**L Brands Commercial Data**" means any and all Commercial Data owned, used or held for use by L Brands or any of its Subsidiaries that is not included in the VS Commercial Data.

"**L Brands Group**" means L Brands and its Subsidiaries (other than any member of the VS Group).

"**L Brands Liabilities**" means (without duplication) all of the following (as determined by L Brands in its reasonable discretion):

(a) all Liabilities of L Brands and its Subsidiaries that are not VS Liabilities and all such other Liabilities set forth on Schedule 1.01(c); and

(b) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by L Brands or any other member of the L Brands Group, and all agreements, obligations and other Liabilities of L Brands or any member of the L Brands Group under this Agreement or any of the other Ancillary Agreements;

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

"**L Brands Names and Marks**" means any and all Trademarks and other source or business identifiers incorporating any Trademark owned by L Brands and its Subsidiaries that are not included in the VS Trademarks, along with any variations or derivatives thereof and any name, marks, logos or other identifiers similar to any of the foregoing.

"**L Brands Records**" means all books, records, files and papers, whether in hard copy or computer format, prepared in connection with this Agreement or the transactions contemplated hereby, all books, records, files and papers of the VS Business to the extent required to be retained by L Brands or any of its Subsidiaries under Applicable Law, and all minute books and corporate records of L Brands and its Subsidiaries.

"**L Brands to VS Transition Services Agreement**" means the L Brands to VS Transition Services Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit F, as such agreement may be amended from time to time in accordance with its terms.

"**Letter Agreement**" means the Letter Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit G, as such agreement may be amended from time to time in accordance with its terms.

"**Liabilities**" means any and all claims, debts, liabilities, damages and obligations (including any Escheat Payment) of any kind, character or description, whether absolute or contingent, matured or not matured, liquidated or unliquidated, accrued or unaccrued, known or unknown, whenever arising, including all costs and expenses (including attorneys' fees and expenses and associated investigation costs) relating thereto, and including those claims, debts, liabilities, damages and obligations arising under this Agreement, any Applicable Law, any Action or threatened Action, any order or consent decree of any Governmental Authority or any award of any arbitrator of any kind, and those arising under any agreement, commitment or undertaking, including in connection with the enforcement of rights hereunder or thereunder.

"**NYSE**" means the New York Stock Exchange.

"**Permit**" means any license, permit, approval, consent, certification, franchise, registration or authorization which has been issued by or obtained from any Governmental Authority.

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Personal Information**" means "personal information," "personally identifiable information," "personal data" or any term of similar intent, in each case as defined under Applicable Law pertaining to data privacy.

"**Record Date**" means the close of business on July 22, 2021.

"**Release**" means any release, spill, emission, leaking, dumping, pumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into, onto, within or through the indoor or outdoor environment (including ambient air, surface water, groundwater, land surface or subsurface strata, soil and sediments) or into, through, or within any property, building, structure, fixture or equipment.

"**Restructuring**" means the reorganization of certain businesses, assets and liabilities of the L Brands Group and the VS Group to be completed before the Distribution Time in accordance with the Restructuring Plan.

"**Restructuring Plan**" means that certain L Brands, Inc. Project 2021 (Spin) Step Plan, attached hereto as Annex A.

"**Securities Act**" means the Securities Act of 1933.

"**Special Cash Payment**" means a cash payment from VS in an amount of $975,992,197.25, payable to L Brands prior to the Distribution.

"**Specified L Brands IT Assets**" means the IT Assets set forth on Schedule 1.01(d).

"**Specified VS IT Assets**" means the IT Assets set forth on Schedule 1.01(e).

"**Subsidiary**" means, with respect to any Person, any other entity of which (i) a majority of the voting securities or (ii) securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, are at the time directly or indirectly owned by such Person.

"**Tax**" or "**Taxes**" has the meaning set forth in the Tax Matters Agreement.

"**Tax Benefit**" has the meaning set forth in the Tax Matters Agreement.

"**Tax Matters Agreement**" means the Tax Matters Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit H, as such agreement may be amended from time to time in accordance with its terms.

"**Tax Opinion**" has the meaning set forth in the Tax Matters Agreement.

"**Third Party**" means any Person that is not a member or an Affiliate of the VS Group or the L Brands Group.

"**Trademark**" means trademarks, service marks, trade names, service names, domain names, social media identifiers and accounts, trade dress, logos, slogans and other identifiers of same, including all goodwill associated therewith, and all common law rights, and registrations and applications for registration thereof, all rights therein provided by international treaties or conventions, and all reissues, extensions and renewals of any of the foregoing.

"**VS Active Employee**" has the meaning set forth in the Employee Matters Agreement.

"**VS Assets**" means, except as expressly otherwise contemplated in this Agreement or any Ancillary Agreement, the following assets of L Brands and its Subsidiaries (as determined by L Brands in its reasonable discretion):

(a) all of L Brands' and its Subsidiaries' right, title and interest in, to and under the VS Equity Interests;

(b) (i) all Trademarks owned by L Brands or any of its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the VS Business by L Brands and its Subsidiaries as the same shall exist on the Distribution Date and (ii) the Trademarks set forth on Schedule 1.01(f), in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing (clauses (i) and (ii) collectively, the "**VS Trademarks**");

(c) Cash and Cash Equivalents of each member of the VS Group as of the Distribution Time;

(d) all of L Brands' and its Subsidiaries' right, title and interest in and to the fee or leasehold interests, as the case may be, in, to and under the VS Distribution Centers, together with all buildings, fixtures and improvements erected thereon, and all L Brands' and its Subsidiaries' right, title and interest in and to any furniture and equipment (excluding IT Assets) located at the VS Distribution Centers;

(e) all Intellectual Property Rights (excluding all (A) Trademarks and (B) Commercial Data) that are owned by L Brands and its Subsidiaries and used or held for use, in each case, exclusively in the conduct of the VS Business by L Brands and its Subsidiaries as the same shall exist on the Distribution Date and (ii) the Intellectual Property Rights set forth on Schedule 1.01(g), in each case, together with all corresponding rights that may be secured throughout the world with respect to any of the foregoing;

(f) to the extent not prohibited under Applicable Law or any privacy policies of L Brands and its Subsidiaries, all of L Brands' and its Subsidiaries' right, title and interest in and to the VS Commercial Data;

(g) all of L Brands' and its Subsidiaries' rights to any recovery, rights, causes of action and awards, in each case, with respect to the Actions and claims that are VS Liabilities;

(h) accounts receivable of each member of the VS Group;

(i) the percentage of L Brands' and its Subsidiaries' right, title and interest in the aircraft in each case as set forth on Schedule 1.01(a);

(j) all of L Brands' and its Subsidiaries' right, title and interest in, to and under the VS Contracts;

(k) (i) all IT Assets located in any VS Real Property (other than the Specified L Brands IT Assets) and (ii) the Specified VS IT Assets (collectively, the "**VS IT Assets**"); and

(l) all right, title and interest of L Brands and its Subsidiaries in, to and under the following assets, properties, rights and businesses (other than such right, title and interest in any equity interests in any Person, Intellectual Property Rights, Commercial Data, Cash and Cash Equivalents, distribution centers (and offices located therein), IT Assets, Actions, accounts receivable and aircraft) of L Brands and its Subsidiaries to the extent owned, held or used in each case primarily in the conduct of the VS Business by L Brands and its Subsidiaries as the same shall exist on the Distribution Date:

(i) all leases of, and other interest in, real property, in each case together with all buildings, fixtures and improvements erected thereon and all furniture and equipment located thereon, including the leases set forth on Schedule 1.01(h);

(ii) all raw materials, work-in-process, finished goods, supplies and other inventories;

(iii) all prepaid expenses, including *ad valorem* taxes, leases and rentals;

(iv) all transferable Permits;

(v) all books, records, files and papers, including Personal Information, other than the L Brands Records; and

(vi) all rights under warranties, indemnitees, guarantees, refunds and similar rights of L Brands and its Subsidiaries against Third Parties;

provided that, notwithstanding the foregoing, the allocation of assets relating to Taxes shall be governed by the Tax Matters Agreement (other than the allocation of prepaid *ad valorem* Taxes, which shall be governed by clause (l)(iii) above).

"**VS Business**" means the specialty retail business of L Brands and its Subsidiaries with respect to women's intimate and other apparel, accessories, beauty care products and fragrances that is conducted under the Victoria's Secret or PINK brands.

"**VS Commercial Data**" means any and all Commercial Data used or held for use, in each case, exclusively in the conduct of the VS Business by L Brands and its Subsidiaries as the same shall exist on the Distribution Date.

"**VS Contracts**" means the Contracts (i) used or held for use, in each case, exclusively in the conduct of the VS Business by L Brands and its Subsidiaries as the same shall exist on the Distribution Date or (ii) set forth on Schedule 1.01(i).

"**VS Distribution Centers**" means the following distribution centers and offices of L Brands and its Subsidiaries: (i) Distribution Center 4 located at Four Limited Parkway, Reynoldsburg, Ohio, 43068, (ii) Distribution Center 5 located at Five Limited Parkway, Reynoldsburg, Ohio 43068 and (iii) the real property commonly known as DC6, located at 3425 Morse Crossing, Columbus, Ohio, 43219.

"**VS Equity Interests**" means (i) the equity interests of each member of the VS Group and (ii) the equity interests of the entities set forth on Schedule 1.01(j).

"**VS Financing Arrangements**" means (i) the First Lien Credit Agreement among VS, the Lenders (as defined therein) from time to time party thereto and JP Morgan Chase Bank, N.A., as administrative agent and collateral agent, (ii) the Indenture between VS and U.S. Bank National Association as trustee, pursuant to which senior unsecured notes will be issued, and (iii) the Revolving Credit Agreement among VS, the Borrowing Subsidiaries (as defined therein) party thereto, the Lenders (as defined therein) thereto and JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, pursuant to which revolving credit commitments in an aggregate amount equal to $750,000,000 will be extended.

"**VS First-Tier Subsidiaries**" means the entities set forth on Schedule 1.01(n).

"**VS Group**" means VS and its Subsidiaries set forth on Schedule 1.01(k).

"**VS IP**" means all Intellectual Property Rights owned by L Brands and its Subsidiaries and included in the VS Assets.

"**VS IT Assets**" has the meaning set forth in the definition of "VS Assets."

"**VS Liabilities**" means, as determined by L Brands in its reasonable discretion, all Liabilities (including Environmental Liabilities) to the extent arising out of the VS Assets or to the extent relating to or to the extent arising out of the conduct of the VS Business, as currently or formerly operated (including as conducted or operated by any predecessor of any member of the L Brands Group or the VS Group), in each case, whether incurred, accruing or arising on, prior to or after the Distribution, including:

(a) all Indebtedness of each member of the VS Group;

(b) all Liabilities relating to, arising out of or in connection with or resulting from the VS Financing Arrangements;

(c) all Liabilities of L Brands and its Subsidiaries arising under the VS Contracts and the Contracts set forth in clause (l)(i) of the definition of "VS Assets";

(d) all Liabilities relating to any products manufactured or sold by the VS Business;

(e) the Actions set forth on Schedule 1.01(l);

(f) all Liabilities that are expressly contemplated by this Agreement or any other Ancillary Agreement as Liabilities to be retained or assumed by VS or any other member of the VS Group, and all agreements, obligations and other Liabilities of VS or any member of the VS Group under this Agreement or any of the other Ancillary Agreements; and

(g) all Liabilities set forth on Schedule 1.01(m);

provided that, notwithstanding the foregoing, (i) the allocation of Liabilities relating to Taxes shall be governed by the Tax Matters Agreement and (ii) the allocation of Liabilities relating to the employment, employee benefits and employee compensation matters expressly covered by the Employee Matters Agreement shall be governed by the Employee Matters Agreement.

"**VS Real Property**" means all (i) VS Distribution Centers and (ii) other real property (other than distribution centers and offices therein) to the extent included in the VS Assets.

"**VS to L Brands Transition Services Agreement**" means the VS to L Brands Transition Services Agreement dated as of the date hereof between L Brands and VS substantially in the form of Exhibit I, as such agreement may be amended from time to time in accordance with its terms.

"**VS Trademarks**" has the meaning set forth in the definition of "VS Assets."

(a) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Agreement	Preamble
Amended and Restated Bylaws	2.02(c)
Amended and Restated Certificate of Incorporation	2.02(c)
Arbitration Association	6.09(c)
Claim	5.04(a)
Code	Recitals
Contribution	Recitals
Disposing Party	4.05
Dispute	6.09(a)
Distribution	Recitals
Guarantee	2.09
Indemnified Party	5.04(a)
Indemnifying Party	5.04(a)
Intercompany Accounts	2.06
L Brands	Preamble
L Brands Cash Distribution	2.02(b)
L Brands Common Stock	Recitals
L Brands Designee	2.03(a)
L Brands Indemnitees	5.02(a)
L Brands Insurance Claims	4.10(b)
L Brands Insurance Policies	4.10(a)
L Brands Temporary Facilities	4.14
Mediation Notice	6.09(b)

Term	Section
Mediation Period	6.09(c)
Party	Preamble
Pre-Distribution Occurrences	4.10(b)
Prior Company Counsel	4.07(e)
Privilege	4.07(a)
Privileged Information	4.07(a)
Receiving Party	4.05
Released Parties	5.01(a)
Representatives	4.06
Restructuring Agreements	2.04
Segregated Account	2.02(b)
Shared Contract	2.05
Specified Guarantee	2.10(b)
Temporary Facilities	4.14
Third Party Claim	5.04(b)
VS	Preamble
VS Common Stock	Recitals
VS Designee	2.03(a)
VS Financing Transactions	2.02(b)
VS Indemnitees	5.03
VS Temporary Facilities	4.14

Section 1.02. *Interpretation.* In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(c) except as otherwise clearly indicated, reference to any gender includes the other gender;

(d) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(f) the words “herein,” “hereunder,” “hereof,” “hereto” and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(g) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(i) relative to the determination of any period of time, “from” means “from and including,” “to” means “to and including” and “through” means “through and including”;

(j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States;

(l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement; and

(m) the word “or” means “and/or” unless the context requires otherwise.

ARTICLE 2
PRIOR TO THE DISTRIBUTION

Section 2.01. *Information Statement; Listing.* Prior to the Distribution Time, L Brands shall mail (or shall have mailed) the Information Statement to the holders of L Brands Common Stock as of the Record Date. At or prior to the Distribution Time, L Brands and VS shall take (or shall have taken), all such actions as may be necessary or appropriate under the securities or blue sky laws of states or other political subdivisions of the United States and shall use commercially reasonable efforts to comply with all applicable foreign securities laws in connection with the transactions contemplated by this Agreement and the Ancillary Agreements. Prior to the Distribution Time, VS shall prepare, file and pursue (or shall have prepared, filed and pursued) an application to permit listing of the VS Common Stock on the NYSE and shall give the NYSE advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act.

Section 2.02. *Restructuring and Other Actions prior to the Distribution Time*.

(a) Restructuring. The Restructuring shall have been consummated on or prior to the Distribution Time.

(b) VS Financing Arrangements and Payments. Between the date of this Agreement and the Distribution, VS shall enter into (or shall have entered into) the VS Financing Arrangements and related financing transactions described in the Information Statement as occurring prior to the Distribution Date (the "**VS Financing Transactions**"), and receive the proceeds thereof. Immediately thereafter and prior to the Distribution, L Brands shall effect the Contribution. As consideration for the Contribution, VS shall (i) issue to L Brands 88,303,261 shares of VS Common Stock and (ii) pay to L Brands the Special Cash Payment in immediately available funds to one or more accounts designated in writing by L Brands. L Brands will maintain the funds received from the Special Cash Payment in a non-interest bearing segregated bank account (a "**Segregated Account**") and will take into account for Tax purposes all items of income, gain, deduction or loss associated with the funds while maintained in this segregated account. Within six (6) months following the Distribution, L Brands will distribute the cash held in the Segregated Account to (i) L Brands' creditors in retirement of outstanding L Brands indebtedness or (ii) to L Brands' stockholders in repurchase of, or distribution with respect to, shares of L Brands common stock (together, the "**L Brands Cash Distribution**").

(c) Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws. At or prior to the Distribution Time, (i) L Brands and VS shall each take (or shall have taken) all necessary action that may be required to provide for the adoption by VS of an amended and restated certificate of incorporation of VS, substantially in the form of Exhibit J (the "**Amended and Restated Certificate of Incorporation**"), and amended and restated bylaws of VS, substantially in the form of Exhibit K (the "**Amended and Restated Bylaws**"), and (ii) VS shall file (or shall have filed) the Amended and Restated Certificate of Incorporation of VS with the Secretary of State of the State of Delaware.

(d) The Distribution Agent. At or prior to the Distribution Time, L Brands shall enter (or shall have entered) into a distribution agent agreement with the Distribution Agent or otherwise provide instructions to the Distribution Agent regarding the Distribution.

(e) Directors and Officers. L Brands and VS shall take all necessary actions so that as of the Distribution Time: (i) the directors and executive officers of VS shall be those set forth in the Information Statement made available to the holders of L Brands Common Stock as of the Record Date prior to the Distribution Date, unless otherwise agreed by the Parties; (ii) each individual referred to in clause (i) shall have resigned from his or her position, if any, as a member of the Board of Directors of L Brands or as an executive officer of L Brands; and (iii) VS shall have such other officers as VS shall appoint.

(f) Satisfying Conditions to the Distribution. L Brands and VS shall cooperate (or shall have cooperated) to cause the conditions to the Distribution set forth in Section 3.01 to be satisfied (or waived by L Brands) and to effect the Distribution at the Distribution Time upon such satisfaction (or waiver by L Brands).

Section 2.03. *Transfers of Certain Other Assets and Liabilities*. Unless otherwise provided in this Agreement or in any Ancillary Agreement and to the extent not previously effected pursuant to Section 2.02(a), effective as of the Distribution Time:

(a) L Brands hereby agrees, and hereby causes the relevant member of the L Brands Group, to assign, contribute, convey, transfer and deliver (or shall have assigned, contributed, conveyed, transferred and delivered) to VS or any member of the VS Group as of the Distribution Time designated by VS (a "**VS Designee**") all of the right, title and interest of L Brands or such member of the L Brands Group in and to all of the VS Assets, if any, held by any member of the L Brands Group, and L Brands and VS hereby agree, and hereby cause the relevant member of the VS Group, to assign, contribute, convey, transfer and deliver to L Brands or any member of the L Brands Group as of the Distribution Time designated by L Brands (a "**L Brands Designee**") all of the right, title and interest of VS or such member of the VS Group in and to all of the L Brands Assets, if any, held by any member of the VS Group; and

(b) L Brands hereby agrees, and hereby causes the relevant member of the L Brands Group, to assign, contribute, convey, transfer and deliver (or shall have assigned, contributed, conveyed, transferred and delivered) to VS, and VS, on behalf of itself or such VS Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the VS Liabilities, if any, and L Brands and VS hereby agree, and hereby cause the relevant member of the VS Group, to assign, contribute, convey, transfer and deliver (or shall have assigned, contributed, conveyed, transferred and delivered) to L Brands, and L Brands, on behalf of itself or such L Brands Designee, hereby accepts, assumes and agrees to perform, discharge and fulfill, all of the L Brands Liabilities, if any.

(c) To the extent any assignment, contribution, conveyance, transfer, delivery or assumption of any asset or Liability of either Group as of the Distribution Time is not effected in accordance with this Section 2.03 as of the Distribution Time for any reason (including as a result of the failure of the Parties to identify it as being required to be transferred pursuant to this Section 2.03, but subject to Section 2.04 and Section 2.06), the relevant Party shall transfer such asset or Liability as promptly thereafter as practicable.

Section 2.04. *Restructuring Agreements*. The transfers of the various entities and the contribution, assignment, transfer, conveyance and delivery of the assets and the acceptance and assumption of the Liabilities contemplated by Section 2.03 and the Restructuring Plan will be effected, in certain cases, pursuant to one or more asset transfer agreements, share transfer agreements, business transfer agreements, certificates of demerger and merger and other agreements and instruments (the "**Restructuring Agreements**"); *provided* that, in each case, it is intended that the Restructuring Agreements shall serve purely to effect (i) the legal transfer of the VS Assets or L Brands Assets to the VS Group or the L Brands Group, as applicable, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03 and (ii) the acceptance and assumption of the VS Liabilities or the L Brands Liabilities by a member of the VS Group or the L Brands Group, as applicable, in each case, in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03. Notwithstanding anything in any Restructuring Agreement to the contrary, neither L Brands nor any member of the L Brands Group, on the one hand, nor VS nor any member of the VS Group, on the other hand, shall commence, bring or otherwise initiate any Action under any Restructuring Agreement challenging the legal sufficiency of such Restructuring Agreement.

Section 2.05. *Shared Contracts*. (a) Any Contract to be assigned, contributed, conveyed, transferred and delivered to VS in accordance with the Restructuring Plan or as contemplated pursuant to Section 2.03 that does not exclusively relate to the VS Business (each, a "**Shared Contract**") shall be assigned, contributed, conveyed, transferred and delivered only with respect to (and preserving the meaning of) those parts that relate to the VS Business, to a member of the VS Group, if so assignable, conveyable or transferrable, or appropriately amended (including by entering into a new agreement) prior to, on or after the Distribution Date, so that a member of the VS Group shall be entitled to the rights and benefit of those parts of such Shared Contract that relate to the VS Business and shall assume the related Liabilities with respect to such Shared Contract, as contemplated by Section 2.03; *provided* that (i) in no event shall any Person be required to assign, contribute, convey, transfer or deliver (or so amend), either in whole or in part, any Shared Contract that is not assignable (or cannot be amended) by its terms without the consent or approval of any other Person and (ii) if any Shared Contract cannot be so partially assigned by its terms or otherwise, or cannot be so amended, without such consent or approval, until such time that such consent or approval is obtained, L Brands will cooperate with VS to establish an agency type or other similar arrangement reasonably satisfactory to L Brands and VS intended to both (A) provide a member of the VS Group, to the fullest extent practicable under such Shared Contract, the claims, rights and benefits of those parts that relate to the VS Business and (B) cause such member of the VS Group to bear the related Liabilities thereunder from and after the Distribution in accordance with this Agreement (including by means of any subcontracting, sublicensing or subleasing arrangement) and in furtherance of the foregoing, VS shall, or shall cause another member of the VS Group to, promptly pay, perform or discharge when due any such Liability arising after the Distribution Time, which shall constitute VS Liabilities for purposes of this Agreement. Nothing in this Section 2.05 shall require any member of the L Brands Group or the VS Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.05.

(b) For so long as any member of the L Brands Group is party to any Shared Contract and provides any member of the VS Group any claims, rights and benefits of any such Shared Contract pursuant to an arrangement described in Section 2.05(a), such member of the VS Group shall indemnify the L Brands Indemnitees against and shall hold each of them harmless from any and all Liabilities incurred or suffered by any of the L Brands Indemnitees arising out of or in connection with such member of the L Brands Group's post-Distribution direct or indirect ownership, management or operation of any such Shared Contract (to the extent that such Liabilities relate to the VS Business).

Section 2.06. *Agreement Relating To Consents Necessary To Transfer Assets and Liabilities.* Notwithstanding any provision of this Agreement to the contrary, this Agreement shall not constitute an agreement to transfer or assign any asset (including any Contract) or any claim or right or any benefit arising thereunder or resulting therefrom, or to assume any Liability, if such transfer, assignment, or assumption without the consent of a Third Party or a Governmental Authority, would result in a breach, or constitute a default (or an event which, with the giving of notice or lapse of time, or both, would become a default), under any Contract, would otherwise adversely affect the rights of a member of the L Brands Group or the VS Group thereunder or would violate any Applicable Law. L Brands and VS will use their respective commercially reasonable efforts to obtain the consent of any Third Party (including any Governmental Authority), if any, required in connection with the transfer, assignment or assumption pursuant to Section 2.03 of any such asset or any such claim or right or benefit arising thereunder or to the assumption of any Liability; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent. If and when such consent is obtained, such transfer, assignment and assumption shall be effected in accordance with the terms of this Agreement and the applicable Ancillary Agreement. During the period in which any transfer, assignment or assumption is delayed pursuant to this Section 2.06 as a result of the absence of a required consent, the Party (or relevant member in its Group) retaining such asset, claim or right shall thereafter hold (or shall cause such member in its Group to hold) such asset, claim or right for the use and benefit of the Party (or relevant member in its Group) entitled thereto (at the expense of the Person entitled thereto) and the Party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay, hold harmless or reimburse the Party (or the relevant member of its Group) retaining such Liability for all amounts paid, incurred in connection with or arising out of the retention of such Liability. In addition, the Party retaining such asset, claim or right, or such Liability (or relevant member of its Group) shall (or shall cause such member in its Group to), insofar as reasonably possible and to the extent permitted by Applicable Law, take such actions as may be reasonably requested by the Party to which such asset, claim or right, or such Liability, is to be transferred or assumed in order to place such Party, insofar as reasonably possible, in the same position as if such asset, claim or right, or such Liability, had been transferred or assumed on or prior to the Distribution Time as contemplated hereby and so that all the benefits and burdens relating to such asset, claim or right, or such Liability, including possession, use, risk of loss, potential for gain, and dominion, control and command over such asset, claim or right, or such Liability, are to inure from and after the Distribution Time to the relevant member of the L Brands Group or the VS Group, as the case may be, entitled to the receipt of such asset, claim or right, or required to assume such Liability. Nothing in this Section 2.06 shall require any member of the L Brands Group or the VS Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.06.

Section 2.07. *Intercompany Accounts.* The Parties shall settle or extinguish on or prior to the Distribution Date all intercompany receivables, payables and other balances, in each case, that arise prior to the Distribution Time between members of the L Brands Group, on the one hand, and members of the VS Group, on the other hand ("**Intercompany Accounts**"), in each case without any further Liability of any member of the L Brands Group to any member of the VS Group thereunder, or any further Liability of any member of the VS Group to any member of the L Brands Group thereunder.

Section 2.08. *Intercompany Agreements.* (a) Except as set forth in Section 2.08(b), all Contracts between members of the L Brands Group, on the one hand, and members of the VS Group, on the other hand, in effect immediately prior to the Distribution are hereby agreed by L Brands (on behalf of itself and each member of the L Brands Group) and by VS (on behalf of itself and each member of the VS Group) to be terminated, cancelled and of no further force and effect from and after the Distribution Time (including any provision thereof that purports to survive termination) without any further Liability to any party thereto. Each Party shall, at the reasonable request of the other Party, take, or cause to be taken, such other actions as may be necessary to effect the foregoing.

(a) The provisions of Section 2.08(a) shall not apply to any of the following Contracts: (i) this Agreement and the Ancillary Agreements (and each other Contract expressly contemplated by this Agreement or any Ancillary Agreement (A) to be entered into by any of the Parties or any of the members of their respective Groups or (B) to survive after the Distribution Time); (ii) any Contract to which any Person, other than solely the Parties and the members of their respective Groups is a party; (iii) the Contracts set forth on Schedule 2.08(b); (iv) any Shared Contracts; and (v) the Intercompany Accounts, which shall be settled in the manner contemplated by Section 2.07.

Section 2.09. *Bank Accounts; Cash Balances.*

(a) L Brands and VS shall, and shall cause the members of their respective Groups to, use reasonable best efforts such that, on or prior to the Distribution Time, the L Brands Group and the VS Group maintain separate bank accounts and separate cash management processes. Without limiting the generality of the foregoing, L Brands and VS shall use reasonable best efforts to, and shall cause the members of their respective Groups to use reasonable best efforts to, effective prior to the Distribution Time, (i) remove and replace the signatories of any bank or brokerage account owned by VS or any other member of the VS Group as of the Distribution Time with individuals designated by VS and (ii) if requested by L Brands, remove and replace the signatories of any bank or brokerage account owned by L Brands or any other member of the L Brands Group as of the Distribution Time with individuals designated by L Brands.

(b) With respect to any outstanding checks issued or payments initiated by L Brands, VS, or any of their respective Subsidiaries prior to the Distribution Time, such outstanding checks and payments shall be honored following the Distribution by the Person or Group owning the account from which the payment was initiated, and such Person or Group owning such account shall not have any claim with respect to such check or payment from the members of the other Group.

(c) As between L Brands and VS (and the members of their respective Groups) all payments received after the Distribution Time by either Party (or member of its Group) that relate to a business, asset or Liability of the other Party (or member of its Group), shall be held by such Party for the use and benefit and at the expense of the Party entitled thereto. Each Party shall maintain an accounting of any such payments, and the Parties shall have a monthly reconciliation, whereby all such payments received by each Party are calculated and the net amount owed to L Brands or VS, as applicable, shall be paid over with a mutual right of set-off. If at any time the net amount owed to either Party exceeds $500,000, an interim payment of such net amount owed shall be made to the Party entitled thereto within five (5) Business Days of such amount exceeding $500,000. Notwithstanding the foregoing, neither L Brands nor VS shall act as collection agent for the other Party, nor shall either Party act as surety or endorser with respect to non-sufficient funds checks or funds to be returned in a bankruptcy or fraudulent conveyance action.

Section 2.10. *Replacement of Guarantees*. (a) L Brands and VS shall each use commercially reasonable efforts to, and shall cause the members of their respective Groups to use commercially reasonable efforts to, effective as of the Distribution Time, terminate or cause a member of the VS Group to be substituted in all respects for a member of the L Brands Group with respect to, and for the members of the L Brands Group, as applicable, to be otherwise removed or released from, all obligations under the agreements set forth on Schedule 2.10(a) and under any guarantee, customs, workers compensation, performance or surety bond, letter of credit, letter of comfort or similar credit or performance support arrangement (each of the foregoing agreements, guarantees, bonds, letters and arrangements, a "**Guarantee**"), given or obtained by any member of the L Brands Group for the benefit of any member of the VS Group or the VS Business. To the extent required to obtain such a substitution, release or removal, VS shall execute a guarantee or other agreement in the form of the existing Guarantee or such other form as is agreed to by the relevant parties to such guarantee or other agreement, which agreement shall include the removal of any security interest on or in any asset of L Brands that may serve as collateral or security for any VS Liability. If L Brands and VS have been unable to effect any such substitution, removal, release and termination with respect to any such Guarantee as of the Distribution Time, then, following the Distribution Time, (i) the Parties shall cooperate to effect such substitution, removal, release and termination as soon as reasonably practicable after the Distribution Time, (ii) VS shall and shall cause the members of the VS Group to, from and after the Distribution Time, indemnify against, hold harmless and promptly reimburse the members of the L Brands Group for any payments made by members of the L Brands Group and for any and all Liabilities of the members of the L Brands Group arising out of, or in performing, in whole or in part, any obligation under any such Guarantee, and (iii) without the prior written consent of L Brands, no member of the VS Group may renew, extend the term of, increase any obligations under, or transfer to a Third Party, any Liability for which any member of the L Brands Group is or might be liable pursuant to an applicable Guarantee unless such Guarantee, and all applicable obligations of the members of the L Brands Group with respect thereto, are thereupon terminated pursuant to documentation in form and substance reasonably acceptable to L Brands.

(b) With respect to the obligations of any member of the L Brands Group under the guarantee identified as the "Specified Guarantee" set forth on Schedule 2.10(b) (the "**Specified Guarantee**"), and without limiting VS's obligations under Section 2.10(a), (i) VS shall cause the members of the VS Group not to (A) amend or modify the agreement (as amended) that is the subject of the Specified Guarantee in a manner that would adversely affect the release of the Specified Guarantee or (B) cause or create any breach or default under such agreement during the thirty (30)-day period from and after the Distribution Time, and (ii) VS shall cause the members of the VS Group to take all actions reasonably requested by L Brands to cause the conditions for the release of the Specified Guarantee to be satisfied, and will not take any action from and after the Distribution Time that may reasonably be expected to cause the conditions for the release of the Specified Guarantee not to be satisfied, or that would reasonably be expected to cause the release of the Specified Guarantee to be invalid after the Distribution Time.

Section 2.11. *Further Assurances and Consents.* In addition to the actions specifically provided for elsewhere in this Agreement, each of the Parties shall use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under Applicable Law or applicable agreements or otherwise to consummate and make effective any transfers of assets, assignments and assumptions of Liabilities and any other transactions contemplated hereby, including using its reasonable best efforts to obtain any consents and approvals and to make any filings and applications necessary or desirable in order to consummate the transactions contemplated by this Agreement; *provided* that in no event shall any member of a Group have any Liability whatsoever to any member of the other Group for any failure to obtain any such consent or approval. Nothing in this Section 2.11 shall require any member of the L Brands Group or the VS Group to incur any non-*de minimis* obligation or grant any non-*de minimis* concession in order to effect any transaction contemplated by this Section 2.11.

ARTICLE 3
DISTRIBUTION

Section 3.01. *Conditions Precedent to Distribution.* (a) In no event shall the Distribution occur unless each of the following conditions shall have been satisfied (or waived by L Brands in its sole discretion):

(i) the Restructuring, including the Contribution and the Special Cash Payment, shall have been completed;

(ii) the VS Financing Transactions shall have been consummated and L Brands shall be satisfied in its sole and absolute discretion that, as of the Distribution Time, it shall have no Liability whatsoever under the VS Financing Transactions;

(iii) the Board of Directors of L Brands shall have approved the Distribution and shall not have abandoned the Distribution or terminated this Agreement at any time prior to the Distribution;

(iv) the Form 10 shall have been filed with the Commission and declared effective by the Commission, no stop order suspending the effectiveness of the Form 10 shall be in effect, no proceedings for such purpose shall be pending before or threatened by the Commission, and the Information Statement, or a notice of Internet availability thereof, shall have been mailed to holders of the L Brands Common Stock as of the Record Date;

(v) all actions and filings necessary or appropriate under applicable federal, state or foreign securities or “blue sky” laws and the rules and regulations thereunder shall have been taken or made and, where applicable, become effective or been accepted;

(vi) the VS Common Stock to be delivered in the Distribution shall have been approved for listing on the NYSE, subject to official notice of issuance;

(vii) the Board of Directors of VS, as named in the Information Statement, shall have been duly elected, and the Amended and Restated Certificate of Incorporation and the Amended and Restated Bylaws, each in substantially the form filed as an exhibit to the Form 10, shall be in effect;

(viii) each of the Ancillary Agreements shall have been duly executed and delivered by the parties thereto;

(ix) L Brands shall have received the Tax Opinion (which shall not have been revoked or modified in any material respect) that is reasonably satisfactory to L Brands confirming that (A) the Contribution, the Special Cash Payment and the Distribution, taken together, will qualify as a "reorganization" within the meaning of Section 368(a)(1)(D) of the Code, (B) the Distribution will qualify as a tax-free transaction under Sections 355(a) and 361(c) of the Code and (C) the L Brands Cash Distribution should qualify as money distributed to L Brands creditors or stockholders in connection with the reorganization for purposes of Section 361(b) of the Code;

(x) an independent nationally recognized valuation advisory firm acceptable to L Brands shall have delivered one or more opinions to the Board of Directors of L Brands concerning the solvency and capital adequacy matters relating to each of (A) L Brands and its Group prior to the consummation of the Distribution and (B) L Brands and its Group and VS and its Group after consummation of the Distribution, and such opinions shall be acceptable in form and substance to the Board of Directors of L Brands in its sole and absolute discretion and such opinions shall not have been withdrawn or rescinded;

(xi) no Applicable Law shall have been adopted, promulgated or issued, and be in effect, that prohibits the consummation of the Distribution or any of the other transactions contemplated hereby or in an Ancillary Agreement;

(xii) any material governmental approvals and consents and any material permits, registrations and consents from Third Parties, in each case, necessary to effect the Distribution shall have been obtained; and

(xiii) no event or development shall have occurred or exist that, in the judgment of the Board of Directors of L Brands, in its sole discretion, makes it inadvisable to effect the Distribution or the other transactions contemplated hereby or in an Ancillary Agreement.

(b) Each of the conditions set forth in Section 3.01(a) is for the sole benefit of L Brands and shall not give rise to or create any duty on the part of L Brands or its Board of Directors to waive or not to waive any such condition or to effect the Distribution, or in any way limit L Brands' rights of termination as set forth in Section 6.12 or alter the consequences of any termination from those specified in Section 6.12. Any determination made by L Brands on or prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.01 shall be conclusive and binding on the Parties and all other affected Persons.

Section 3.02. *The Distribution*. (a) L Brands shall, in its sole discretion, determine the Distribution Date and all terms of the Distribution, including the timing of the consummation of all or part of the Distribution. L Brands may, at any time and from time to time until the consummation of the Distribution, modify or change the terms of the Distribution including by accelerating or delaying the timing of the consummation of all or part of the Distribution. For the avoidance of doubt, nothing in this Agreement shall in any way limit L Brands' right to terminate this Agreement or the Distribution as set forth in Section 6.12 or alter the consequences of any such termination from those specified in Section 6.12.

(a) Subject to the terms and conditions set forth in this Agreement, (i) on or prior to the Distribution Date, L Brands shall take such steps as are reasonably necessary or appropriate to permit the Distribution by the Distribution Agent of validly issued, fully paid and non-assessable shares of VS Common Stock, registered in book-entry form through the registration system, (ii) the Distribution shall be effective at the Distribution Time, and (iii) subject to Section 3.03, L Brands shall instruct the Distribution Agent to distribute, on or as soon as practicable after the Distribution Date, to each holder of record of L Brands Common Stock as of the Record Date, by means of a *pro rata* dividend, one (1) share of VS Common Stock for every three (3) shares of L Brands Common Stock so held. VS will not issue paper stock certificates in respect of the VS Common Stock. Following the Distribution Date, VS agrees to provide all book-entry transfer authorizations for shares of VS Common Stock that L Brands or the Distribution Agent shall require (after giving effect to Section 3.03) in order to effect the Distribution.

(b) Until the VS Common Stock is duly transferred in accordance with this Article 3 and Applicable Law, from and after the Distribution Time, VS will regard the Persons entitled to receive such VS Common Stock as record holders of VS Common Stock in accordance with the terms of the Distribution without requiring any action on the part of such Persons. VS agrees that, subject to any transfers of such shares, from and after the Distribution Time (i) each such holder will be entitled to receive all dividends, if any, payable on, and exercise voting rights and all other rights and privileges with respect to, the shares of VS Common Stock then held by such holder, and (ii) each such holder will be entitled, without any action on the part of such holder, to receive evidence of ownership of the shares of VS Common Stock then held by such holder.

Section 3.03. *Fractional Shares*. No fractional shares of VS Common Stock will be delivered in the Distribution. The Distribution Agent will be directed to determine (based on the aggregate number of shares held by each holder) the number of whole shares and the fractional share of VS Common Stock allocable to each holder of L Brands Common Stock as of the Record Date. Upon the determination by the Distribution Agent of such numbers of whole shares and fractional shares, as soon as practicable on or after the Distribution Date, the Distribution Agent, acting on behalf of the holders thereof, shall aggregate the fractional shares into whole shares and shall sell the whole shares obtained thereby for cash on the open market (with the Distribution Agent, in its sole discretion, determining when, how and through which broker-dealer(s) and at which price(s) to make such sales) and shall thereafter promptly remit to each such holder entitled thereto (*pro rata* based on the fractional share such holder would have been entitled to receive in the Distribution) the resulting aggregate cash proceeds, after making appropriate deductions of the amounts required to be withheld for United States federal income tax purposes, if any, and after deducting an amount equal to all brokerage fees and commissions, transfer taxes and other costs attributed to the sale of shares pursuant to this Section 3.03. Neither L Brands nor VS will be required to guarantee any minimum sale price for the fractional shares. Neither the Distribution Agent nor the broker-dealers through which the aggregated fractional shares are sold shall be Affiliates of L Brands or VS. Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of payments made in lieu of fractional shares.

Section 3.04. *NO REPRESENTATIONS OR WARRANTIES.* EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, NO MEMBER OF EITHER GROUP MAKES ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO ANY MEMBER OF THE OTHER GROUP OR ANY OTHER PERSON WITH RESPECT TO ANY OF THE TRANSACTIONS OR MATTERS CONTEMPLATED HEREBY OR IN ANY OTHER DISTRIBUTION DOCUMENT (INCLUDING WITH RESPECT TO THE BUSINESS, ASSETS, LIABILITIES, CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTER INVOLVING, EITHER BUSINESS, OR THE SUFFICIENCY OF ANY ASSETS TRANSFERRED OR LICENSED TO THE APPLICABLE GROUP, OR ANY CONSENTS OR APPROVALS REQUIRED IN CONNECTION WITH SUCH TRANSFER OR LICENSE OR THE TITLE TO ANY SUCH ASSETS, OR THE VALUE OR FREEDOM FROM ANY SECURITY INTERESTS OF, OR ANY OTHER MATTER CONCERNING, ANY SUCH ASSETS, OR THAT ANY REQUIREMENTS OF APPLICABLE LAW ARE COMPLIED WITH WITH RESPECT TO THE RESTRUCTURING OR THE DISTRIBUTION, OR THE ABSENCE OF ANY DEFENSES OR RIGHT OF SETOFF OR FREEDOM FROM COUNTERCLAIM WITH RESPECT TO ANY CLAIM OR OTHER ASSET, INCLUDING ANY ACCOUNTS RECEIVABLE, OF ANY PARTY). EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY OTHER DISTRIBUTION DOCUMENT, EACH MEMBER OF EACH GROUP SHALL TAKE ALL OF THE BUSINESS, ASSETS AND LIABILITIES TRANSFERRED OR LICENSED TO OR ASSUMED BY IT PURSUANT TO THIS AGREEMENT OR ANY DISTRIBUTION DOCUMENT ON AN “AS IS, WHERE IS” BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A SPECIFIC PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED AND THE RESPECTIVE TRANSFEREES SHALL BEAR THE ECONOMIC AND LEGAL RISKS THAT (I) ANY CONVEYANCE WILL PROVE TO BE INSUFFICIENT TO VEST IN THE TRANSFEREE GOOD AND MARKETABLE TITLE, FREE AND CLEAR OF ANY SECURITY INTEREST, AND (II) ANY NECESSARY APPROVALS OR NOTIFICATIONS ARE NOT OBTAINED OR MADE OR THAT ANY REQUIREMENTS OF LAWS OR JUDGMENTS ARE NOT COMPLIED WITH.

Section 4.01. *Access to Information.*

(a) For a period of seven (7) years after the Distribution Date, each Group shall afford promptly the other Group and its agents and, to the extent required by Applicable Law, authorized representatives of any Governmental Authority of competent jurisdiction, reasonable access (which shall include, to the extent reasonably requested, the right to make copies) during normal business hours to its books of account, financial and other records (including accountant's work papers, to the extent any required consents have been obtained), information (excluding any Commercial Data), employees and auditors to the extent necessary or useful for such other Group in connection with any audit, investigation, dispute or litigation, complying with their obligations under this Agreement or any Ancillary Agreement, any regulatory proceeding, any regulatory filings, complying with reporting disclosure requirements or any other requirements imposed by any Governmental Authority or any other reasonable business purpose of the Group requesting such access that relates to such Group's assets or Liabilities; *provided* that (i) any such access shall not unreasonably interfere with the conduct of the business of the Group providing such access and (ii) if any Party reasonably determines that affording any such access to the other Party would be commercially detrimental in any material respect or violate any Applicable Law or agreement to which such Party or member of its Group is a party, or waive any Privilege applicable to such Party or any member of its Group, the Parties shall use commercially reasonable efforts to permit the compliance with such request in a manner that avoids any such harm or consequence. The Party providing information pursuant to this Section 4.01 shall only be obligated to provide such information in the form, condition and format in which it then exists, and in no event shall such Party be required to perform any improvement, modification, conversion, updating or reformatting of any such information.

(b) Without limiting the generality of the foregoing, until the end of the first full VS fiscal year occurring after the Distribution Date (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for the fiscal year during which the Distribution Date occurs), each Party shall use its commercially reasonable efforts to cooperate with the other Party's information requests (other than with respect to any Commercial Data) to enable (i) the other Party to meet its timetable for dissemination of its earnings releases, financial statements and management's assessment of the effectiveness of its disclosure controls and procedures and its internal control over financial reporting in accordance with Items 307 and 308, respectively, of Regulation S-K promulgated under the Exchange Act; and (ii) the other Party's auditors to timely complete their review of the quarterly financial statements and audit of the annual financial statements, including, to the extent applicable to such Party, its auditor's audit of its internal control over financial reporting and management's assessment thereof in accordance with Section 404 of the Sarbanes-Oxley Act of 2002, the Commission's and the Public Company Accounting Oversight Board's rules and auditing standards thereunder and any other Applicable Law.

Section 4.02. *Litigation Cooperation*. (a) After the Distribution Time (except in the case of a dispute between L Brands and VS, or any members of their respective Groups), each Group shall use commercially reasonable efforts to make available to the other Group and its attorneys, accountants, consultants and other designated representatives, upon written request, its directors, officers, employees and representatives as witnesses and any books, records or other documents within its control or which it otherwise has the ability to make available without undue burden, to the extent that any such person (giving consideration to business demands of such directors, officers, employees and representatives) or books, records or other documents may reasonably be required in connection with any Action in which the requesting Party (or member of its Group) may from time to time be involved, regardless of whether such Action is a matter with respect to which indemnification may be sought hereunder.

(a) Notwithstanding the foregoing, this Section 4.02 shall not require the Party to whom any request pursuant to Section 4.02(a) has been made to make available Persons or information if such party determines that doing so would, in the reasonable good faith judgment of such party, reasonably be expected to result in any violation of any Applicable Law or agreement or adversely affect its ability to successfully assert a claim of Privilege under Applicable Law; *provided* that the Parties shall use commercially reasonable efforts to cooperate in seeking to find a way to permit compliance with such obligations to the extent and in a manner that avoids such consequence.

Section 4.03. *Reimbursement*. Each Group providing information or witnesses to the other Group or otherwise incurring any out-of-pocket expense in connection with cooperating under Section 4.01 or Section 4.02 shall be entitled to receive from the recipient thereof, upon the presentation of invoices therefor, payment for all reasonable and documented out-of-pocket costs and expenses (including outside attorney's fees but excluding reimbursement for general overhead, salary and employee benefits) actually incurred in providing such access, information, witnesses or cooperation.

Section 4.04. *Ownership of Information*. All information owned by one Party (or a member of its Group) that is provided to the other Party (or a member of its Group) under Section 4.01 or Section 4.02 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in this Agreement shall be construed to grant or confer rights of license or otherwise in any such information.

Section 4.05. *Retention of Records*. Except as otherwise required by Applicable Law or agreed to in writing, for a period of two (2) years following the Distribution Date, each Party shall, and shall cause the members of its Group to, retain any and all information in its possession or control relating to the other Group's Business in accordance with the document retention practices of L Brands as in effect as of the date hereof. Neither Party shall destroy, or permit the destruction, or otherwise dispose, or permit the disposal, of any such information, subject to such retention practice, unless, prior to such destruction or disposal, the Party proposing (or whose Group member is proposing) such destruction or disposal (the "**Disposing Party**") provides not less than thirty (30) days' prior written notice to the other Party (the "**Receiving Party**"), specifying the information proposed to be destroyed or disposed of and the scheduled date for such destruction or disposal. If the Receiving Party shall request in writing prior to the scheduled date for such destruction or disposal that any of the information proposed to be destroyed or disposed of be delivered to the Receiving Party, the Disposing Party shall promptly arrange for the delivery of such of the information as was requested at the expense of the Receiving Party; *provided* that, if the Disposing Party reasonably determines that any such provision of information would violate any Applicable Law or agreement to which such Party or member of its Group is a party, or waive any Privilege applicable to such Party or any member of its Group, the Parties shall use commercially reasonable efforts to permit the prompt compliance with such request in a manner that avoids any such harm or consequence. Any records or documents that were subject to a litigation hold prior to the Distribution Date must be retained by the applicable Party until such Party or member of its Group is notified by the other Party that the litigation hold is no longer in effect.

Section 4.06. *Confidentiality*. Each Party acknowledges that it or a member of its Group may have in its possession, and, in connection with this Agreement and the Ancillary Agreements, may receive, Confidential Information of the other Party or any member of its Group (including information in the possession of such other Party relating to its clients or customers). Each Party shall hold and shall cause its directors, officers, employees, agents, consultants and advisors ("**Representatives**") and the members of its Group and their Representatives to hold in strict confidence and not to use, with at least the same degree of care that applies to L Brands' confidential and proprietary information pursuant to policies in effect as of the Distribution Time, except as permitted by this Agreement or any Ancillary Agreement, all such Confidential Information concerning the other Group except to the extent (i) such Party or any of the members of its Group or its or their Representatives is compelled to disclose such Confidential Information by judicial or administrative process or by other requirements of Applicable Law, subject to the remainder of this Section 4.06 or (ii) such Confidential Information can be shown to have been (A) in the public domain through no fault of such Party or any of the members of its Group or its or their Representatives, (B) lawfully acquired after the Distribution Date on a non-confidential basis from other sources not known by such Party or any of the members of its Group to be bound by a confidentiality obligation or other contractual, legal or fiduciary obligation of confidentiality with respect to such information or (C) independently developed by such Party or any of the members of its Group or its or their Representatives without reference to or the use of any Confidential Information of the other Group. Notwithstanding the foregoing, such Party or member of its Group or its or their Representatives may disclose such Confidential Information to the members of its Group and its or their Representatives who need to know such information in their capacities as such so long as such Persons are informed by such Party of the confidential nature of such Confidential Information and are directed by such Party to treat such information confidentially. The obligation of each Party and the members of its Group and its and their Representatives to hold any such Confidential Information in confidence shall be satisfied if they exercise the same level of care with respect to such Confidential Information as they would with respect to their own proprietary information. If such Party or any of a member of its Group or any of its or their Representatives becomes legally compelled to disclose any documents or information subject to this Section 4.06, such Party will promptly notify the other Party and, upon request, use commercially reasonable efforts to cooperate with the other Party's efforts to seek a protective order or other remedy. If no such protective order or other remedy is obtained or if the other Party waives in writing such Party's compliance with this Section 4.06, such Party or the member of its Group or its or their Representatives may furnish only that portion of the information which it concludes, after consultation with counsel, is legally required to be disclosed and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such information. Each Party agrees to be responsible for any breach of this Section 4.06 by it, the members of its Group and its and their Representatives.

Section 4.07. *Privileged Information.* (a) The Parties recognize that legal and other professional services that have been provided prior to the Distribution (whether by outside counsel, in-house counsel or other legal professionals) have been and will be rendered for the collective benefit of each of the members of the L Brands Group and the VS Group, and that, except as set forth in Section 4.07(f), each of the members of the L Brands Group and the VS Group shall be deemed to be the client with respect to such services for the purposes of asserting all attorney-client privilege, the work product doctrine or common interest privilege (collectively, "**Privileges**") which may be asserted under Applicable Law in connection therewith. Except as set forth in Section 4.07(f), the Parties agree that they shall have a shared privilege or immunity with respect to all Privileges. The Parties hereto acknowledge that members of the L Brands Group, on the one hand, and members of the VS Group, on the other hand, may possess documents or other information regarding the other Group that is or may be subject to Privileges (such documents and other information collectively, the "**Privileged Information**"). Each Party agrees to use commercially reasonable efforts to protect and maintain, and to cause their respective Affiliates to protect and maintain, any applicable claim to Privilege in order to prevent any of the other Group's Privileged Information from being disclosed or used in a manner inconsistent with such Privilege without the other Party's consent, including by executing joint defense or common interest agreements where necessary or useful for this purpose. Without limiting the generality of the foregoing, a Party and its Affiliates shall not, without the other Party's prior written consent, (i) waive any Privilege with respect to any of the other Party's or any member of its Group's Privileged Information, (ii) fail to defend any Privilege with respect to any such Privileged Information, or (iii) fail to take any other actions reasonably necessary to preserve any Privilege with respect to any such Privileged Information.

(b) Upon receipt by a Party or any member of such Party's Group of any subpoena, discovery or other request that calls for the production or disclosure of Privileged Information of the other Party or a member of its Group, or if a Party has knowledge that its or a member of its Group's directors, officers, employees or representatives have received such a subpoena, discovery or other request, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or a member of its Group may have under this Section 4.07 or otherwise to prevent the production or disclosure of such Privileged Information. Each Party agrees that neither it nor any member of its Group will produce or disclose any information that may be covered by a Privilege of the other Party or a member of its Group under this Section 4.07 unless (i) the other Party has provided its written consent to such production or disclosure (which consent shall not be unreasonably withheld) or (ii) a court of competent jurisdiction has entered an order finding that the information is not entitled to protection under any applicable Privilege or otherwise requires disclosure of such information, in each case except as set forth in Section 4.07(f).

(c) Any furnishing of, or access or transfer of, any information pursuant to this Agreement is made in reliance on the agreement of L Brands and VS set forth in this Section 4.07 and in Section 4.06 to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges and immunities. The Parties agree that their respective rights to any access to information, witnesses and other Persons, the furnishing of notices and documents and other cooperative efforts between the Parties contemplated by this Agreement, and the transfer of Privileged Information between the Parties and members of their respective Groups as needed pursuant to this Agreement, shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

(d) In the event that any member of the L Brands Group and any member of the VS Group cooperate in the mutual defense of any Third Party Claim, such cooperation shall not constitute a waiver or qualification of such Party's right to assert and defend any applicable claim to Privilege.

(e) Each of the L Brands Group and the VS Group covenants and agrees that, following the Distribution Time, Davis Polk & Wardwell LLP or any other internal or external legal counsel currently representing the VS Group or any directors of the L Brands Group (each a "**Prior Company Counsel**") may serve as counsel to the L Brands Group and its Affiliates, or, with the prior written consent of L Brands (not to be unreasonably withheld, conditioned or delayed), the VS Group and its Affiliates, in connection with any matters arising under or related to this Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, including with respect to any Action, claim or obligation arising out of or related to this Agreement or any Ancillary Agreement or the transactions contemplated by this Agreement or any Ancillary Agreement, notwithstanding any representation by the Prior Company Counsel prior to the Distribution Time. The VS Group hereby irrevocably (i) waives any claim the VS Group has or may have that a Prior Company Counsel has a conflict of interest or is otherwise prohibited from engaging in such representation and (ii) covenants and agrees that, in the event that a dispute arises after the Distribution Time between the VS Group (or any of its Affiliates) and the L Brands Group (or any of its Affiliates), Prior Company Counsel may represent any member of the L Brands Group and any Affiliates thereof in such dispute even though the interests of such Person(s) may be directly adverse to the VS Group and even though Prior Company Counsel may have represented the VS Group in a matter substantially related to such dispute.

(f) Notwithstanding anything to the contrary in this Section 4.07, in the event of any adversarial Action between any member of the L Brands Group, on the one hand, and any member of the VS Group on the other hand, related to the transactions contemplated by this Agreement or any Ancillary Agreement, L Brands shall be entitled to control the assertion or waiver of all Privileges in connection with such matter and shall have the sole right to waive any Privilege in connection with such matter, without obtaining VS's consent pursuant to Section 4.07(a); *provided* that such waiver of Privilege shall be effective only as to the use of information with respect to the Action between the Parties or the applicable members of their respective Groups related to the transactions contemplated by this Agreement or any Ancillary Agreement, and shall not operate as a waiver of the Privilege with respect to any Third Party.

(g) Each of the VS Group and the L Brands Group hereby acknowledges and confirms that it has had the opportunity to review and obtain adequate information regarding the significance and risks of the waivers and other terms and conditions of this Section 4.07, including the opportunity to discuss with counsel such matters and reasonable alternatives to such terms. This Section 4.07 is for the benefit of the L Brands Group, the VS Group and Prior Company Counsel, and the L Brands Group, VS Group and Prior Company Counsel are intended third party beneficiaries of this Section 4.07. This Section 4.07 shall be irrevocable, and no term of this Section 4.07 may be amended, waived or modified, without the prior written consent of L Brands, VS and Prior Company Counsel. The covenants and obligations set forth in this Section 4.07 shall survive the Distribution Time indefinitely.

Section 4.08. *Limitation of Liability*. Except as otherwise provided in this Agreement, no Party shall have any liability to any other party in the event that any information, books or records exchanged or provided pursuant to this Agreement is found to be inaccurate or the requested information, books or records is not provided, in the absence of willful misconduct by the party requested to provide such information, books or records. No Party shall have any liability to any other party if any information, books or records is destroyed after commercially reasonable efforts by such Party to comply with the provisions of Section 4.05.

Section 4.09. *Other Agreements Providing for Exchange of Information*. The rights and obligations granted under this Article 4 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention, rights to use, or confidential treatment of information set forth in any Ancillary Agreement. Notwithstanding anything in this Agreement to the contrary, (i) the Tax Matters Agreement shall govern the retention of Tax related records and the exchange of Tax related information and (ii) the Employee Matters Agreement shall govern the retention of employment and benefits related records. Any Party that receives, pursuant to a request for information in accordance with this Article 4, information that is not relevant to its request shall, at the request of the providing Party, (i) return it to the providing Party or, at the providing Party's request, destroy such information; and (ii) deliver to the providing Party written confirmation that such information was returned or destroyed, as the case may be, which confirmation shall be signed by an authorized representative of the requesting Party.

Section 4.10. *L Brands Insurance*. (a) From and after the Distribution Time, the members of the VS Group shall cease to be insured by the current and historical insurance policies or programs of L Brands or any of its Subsidiaries, whether provided by a third-party insurer, "captive insurer," self-insurance or a co-insurance program (the "**L Brands Insurance Policies**"). From and after the Distribution Time, no member of the VS Group shall have any access, right, title or interest to or in any L Brands Insurance Policy (including to any claims or rights to make claims or any rights to proceeds).

(a) After the Distribution, VS shall promptly notify L Brands about any events, acts, errors, accidents, omissions, incidents, injuries or other forms of occurrences to the extent relating to any member of the VS Group or the properties, assets, business, operations, employees, officers or directors of any member of the VS Group that, in each case, occur prior to the Distribution (collectively, the "**Pre-Distribution Occurrences**") and that could potentially be covered by a L Brands Insurance Policy that is an occurrence-based policy (which, for the avoidance of doubt, includes any claim relating to a Pre-Distribution Occurrence that is below the deductible or retention for such policy but could potentially be covered if it were above such deductible or retention), and L Brands shall use commercially reasonable efforts to (i) report such Pre-Distribution Occurrences to the applicable third-party insurance provider of such L Brands Insurance Policy, and (ii) to the extent such Pre-Distribution Occurrence is covered by such L Brands Insurance Policy, file a claim for such Pre-Distribution Occurrence under such L Brands Insurance Policy. All (i) insurance claims relating to Pre-Distribution Occurrences that have been filed by L Brands or any of its Subsidiaries prior to the Distribution under a L Brands Insurance Policy (including those filed under L Brands Insurance Policies that are claims-made policies), and (ii) insurance claims relating to Pre-Distribution Occurrences that are filed by L Brands or any or its Subsidiaries after the Distribution under a L Brands Insurance Policy that is an occurrence-based policy (the filed insurance claims in clauses (i) and (ii) collectively, the "**L Brands Insurance Claims**"), shall be retained by L Brands and shall be L Brands Liabilities; *provided* that in no event shall, pursuant to this Section 4.10(b), the L Brands Liabilities include any underlying fact, circumstance or event related to a L Brands Insurance Claim, or any Liability relating to such underlying fact, circumstance, event or Liability (unless such underlying fact, circumstance or event is otherwise an L Brands Liability). After the Distribution, L Brands and its Subsidiaries shall have the sole responsibility for, and the sole right to, handle the claims administration for each L Brands Insurance Claim, including claims handling and resolution, defense costs, payments to claimants, deductibles and retentions, as applicable, under the terms and conditions of each L Brands Insurance Policy, discussions or negotiations with insurers and the control of any Action relating to any L Brands Insurance Claim. All proceeds paid or payable under a L Brands Insurance Policy shall be L Brands Assets. VS shall and shall cause the members of the VS Group to cooperate with L Brands with respect to the L Brands Insurance Claims, including in the investigation and pursuit of any L Brands Insurance Claim, comply with the terms of the L Brands Insurance Policies with respect to the L Brands Insurance Claims, provide such information as is reasonably requested by L Brands in connection with the L Brands Insurance Claims and, upon L Brands' request, assign the L Brands Insurance Claims to L Brands or its Subsidiary.

Section 4.11. *Intellectual Property License*.

(a) Effective from and after the Distribution Time, L Brands (on behalf of itself and its Subsidiaries) hereby grants the VS Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable, non-sublicensable (except as set forth in Section 4.11(d)) license under the Intellectual Property Rights (other than any and all Trademarks, formulas, Commercial Data and Personal Information) (i) that are owned by the L Brands Group as of the Distribution Time and (ii) that have been used or held for use in the VS Business on or prior to the Distribution Time but are not included in the VS Assets, in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the VS Business.

(b) Effective from and after the Distribution Time, VS (on behalf of itself and its Subsidiaries) hereby grants the L Brands Group a non-exclusive, worldwide, perpetual, irrevocable, fully paid-up, royalty-free, non-transferable, non-sublicensable (except as set forth in Section 4.11(d)) license under the VS IP (other than any and all Trademarks, formulas, Commercial Data and Personal Information) that has been used or held for use by the L Brands Group in the operation of the L Brands Business on or prior to the Distribution Time but are not included in the L Brands Assets, in each case, to use, reproduce, create derivative works of, modify, distribute, make, have made, sell, offer for sale, import or otherwise commercially exploit products and services solely in connection with the operation of the L Brands Business.

(c) Notwithstanding the assignment provision in Section 6.04, L Brands and VS may assign their respective licenses set forth in this Section 4.11, in whole or in part, in connection with a merger, consolidation or sale of all or substantially all of, or any portion of the assets of, their respective Businesses to which the licenses relate.

(d) L Brands and VS may sublicense their respective licenses set forth in this Section 4.11 to (i) their vendors, consultants, contractors and suppliers, in connection with the provision of services to their respective Businesses to which the licenses relate and (ii) their distributors, customers and end-users, in connection with the distribution, licensing, offering and sale of the current and future products and services of their respective Businesses to which the licenses relate.

(e) Each license granted in this Section 4.11 is, and will otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code, a license of rights to "intellectual property" (as defined under Section 101 of the Bankruptcy Code), and L Brands and VS will retain and may fully exercise all of their respective rights and elections under the Bankruptcy Code (or any similar foreign law) with respect thereto.

(f) For the avoidance of doubt, this Section 4.11 shall survive in perpetuity.

Section 4.12. *Trademark Phase Out*.

(a) As soon as reasonably practicable after the Distribution, but in no event later than twelve (12) months after the Distribution Time, VS shall and shall cause its Subsidiaries to (i) cease any and all use of the L Brands Names and Marks and (ii) destroy, conceal, cover, redact, replace or remove the L Brands Names and Marks from any and all VS Assets and any other assets and materials under their possession or control bearing such L Brands Names and Marks. VS acknowledges and agrees that, during the 12-month period set forth in this Section 4.12(a), VS shall only use the L Brands Names and Marks in substantially the same manner as such L Brands Names and Marks were used by L Brands and its Subsidiaries prior to the Distribution Time. Any and all goodwill resulting from the VS Group's use of the L Brands Names and Marks shall inure solely to the benefit of L Brands.

(b) As soon as reasonably practicable after the Distribution, but in no event later than six (6) months after the Distribution Time, VS shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name and any other similar corporate identifier of VS and its Subsidiaries to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any L Brands Names and Marks or any name confusingly similar to any L Brands Names and Marks, including "Limited," "Limited Brands," "LB," "Bath & Body Works" or "BBW."

(c) VS agrees that (i) the L Brands Name and Marks are, as of the date of this Agreement, and shall continue to be following the Distribution Time, owned by L Brands or a Subsidiary of L Brands, as applicable, (ii) no member of the VS Group has any rights in, and shall not use in any manner, any of the L Brands Names and Marks following the twelve (12)-month period set forth in Section 4.12(a) and (iii) no member of the VS Group shall contest the ownership, enforceability or validity of any rights of L Brands and its Subsidiaries in or to any of the L Brands Names and Marks.

(d) As soon as reasonably practicable after the Distribution, but in no event later than twelve (12) months after the Distribution Time, L Brands shall and shall cause its Subsidiaries to (i) cease any and all use of the VS Trademarks and (ii) destroy, conceal, cover, redact, replace or remove any and all VS Trademarks from any and all L Brands Assets and any other assets and materials under their possession or control bearing such VS Trademarks. L Brands acknowledges and agrees that, during the 12-month period set forth in this Section 4.12(d), L Brands shall only use the VS Trademarks in substantially the same manner as such VS Trademarks were used by L Brands and its Subsidiaries prior to the Distribution Time. Any and all goodwill resulting from the L Brands Group's use of the VS Trademarks shall inure solely to the benefit of VS.

(e) As soon as reasonably practicable after the Distribution, but in no event later than six (6) months after the Distribution Time, L Brands shall and shall cause its Subsidiaries to take any and all actions necessary (including the filing of amended organizational documents and any other required documentation with the relevant Governmental Authorities) to initiate a change to the corporate name, "doing business as" name, trade name or any other similar corporate identifier of each Subsidiary of L Brands to a corporate name, "doing business as" name, trade name or any other similar corporate identifier that does not contain any VS Trademarks.

(f) L Brands agrees that (i) the VS Trademarks are, as of the date of this Agreement, and shall continue to be following the Distribution Time, owned by VS or a Subsidiary of VS, as applicable, (ii) no member of the L Brands Group has any rights in, and shall not use in any manner, any of the VS Trademarks following the twelve (12)-month period set forth in Section 4.12(d) and (iii) no member of the L Brands Group shall contest the ownership, enforceability or validity of any rights of VS and its Subsidiaries in or to any of the VS Trademarks.

(g) Notwithstanding the foregoing, nothing in this Section 4.12 shall be construed as prohibiting either Party from making any use of the other Party's Trademarks to the extent such use constitutes "fair use" under Applicable Law.

Section 4.13. *Commercial Data.* VS shall not, and shall cause its Subsidiaries not to, following the Distribution Time, without the consent of the individuals to whom the VS Commercial Data relates, use or disclose VS Commercial Data for purposes other than those for which such VS Commercial Data was collected by L Brands or its Subsidiaries prior to the Distribution Time (unless (i) such consent is obtained by VS or (ii) otherwise permitted or required by Applicable Law), and shall give effect to any withdrawal of consent made in accordance with Applicable Law. VS shall, and shall cause its Subsidiaries to, protect and safeguard the VS Commercial Data against unauthorized collection, use or disclosure, as provided by Applicable Law. To the extent required by Applicable Law, within a reasonable time after the Distribution Time, VS shall notify the individuals to whom the VS Commercial Data relates that the transactions contemplated by this Agreement have been completed and that their VS Commercial Data has been transferred to VS.

Section 4.14. *Limited License*. L Brands hereby grants to VS a limited license to use (and reasonable access to) space at certain facilities and to continue to use certain equipment located at such facilities (including the use of office security and badge services) (the "**VS Temporary Facilities**"), for substantially the same purposes as used in the operation of the VS Business immediately prior to the Distribution. VS's rights to the Temporary Facilities shall include reasonable access and a limited license to use ancillary services to the same extent as such services are provided as of the Distribution Date to its own employees at such facility. VS hereby grants to L Brands a limited license to use (and reasonable access to) space at certain facilities and to continue to use certain equipment located at such facilities (including the use of office security and badge services) (the "**L Brands Temporary Facilities**" and together with the VS Temporary Facilities, collectively, the "**Temporary Facilities**"), for substantially the same purposes as used in the operation of the L Brands Business immediately prior to the Distribution. L Brands' rights to the Temporary Facilities shall include reasonable access and a limited license to use ancillary services to the same extent as such services are provided as of the Distribution Date to its own employees at such facility. VS and L Brands shall each (i) vacate the VS Temporary Facilities, in the case of VS, and the L Brands Temporary Facilities, in the case of L Brands, on or prior to the date that is three (3) months following the Distribution Date, and (ii) vacate or deliver back, as applicable, the VS Temporary Facilities, in the case of VS, and the L Brands Temporary Facilities, in the case of L Brands, in substantially the same repair and condition at that date as on the Distribution Date, ordinary wear and tear excepted. The rights granted with respect to the Temporary Facilities shall be in the nature of a license and shall not create a leasehold or other estate or possessory rights therein and shall not include any right of sub-license or sub-leasehold to any Third Party. The covenants set forth in this Section 4.14 shall survive for six (6) months following the Distribution Date.

Section 4.15. *Other Matters*. Each of L Brands and VS agrees to the covenants, agreements and undertakings set forth on Schedule 4.15.

Section 4.16. *Inducement*. VS acknowledges and agrees that L Brands' willingness to cause, effect and consummate the Distribution has been conditioned upon and induced by VS's covenants and agreements in this Agreement and the Ancillary Agreements, including VS's assumption of the VS Liabilities. The Parties acknowledge that, after the Distribution Time, each Party shall be independent of the other Party, with responsibility for its own actions and inactions and its own Liabilities relating to, arising out of or resulting from the conduct of its business, operations and activities following the Distribution Time, except as may otherwise be provided in this Agreement or in any Ancillary Agreement, and each Party shall (except as otherwise provided in this Agreement) use commercially reasonable efforts to prevent such Liabilities from being inappropriately borne by the other Party.

ARTICLE 5
RELEASE; INDEMNIFICATION

Section 5.01. *Release of Pre-Distribution Claims.*

(a) Except (i) as provided in Section 5.01(b) and (ii) as otherwise expressly provided in this Agreement or any Ancillary Agreement, each Party does hereby, on behalf of itself and each member of its Group, and each of their successors and assigns, and to the extent permitted by Applicable Law, all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such Party or any member of its Group (in each case, in their respective capacities as such), release and forever discharge the other Party and the other members of such Party's Group, and their respective successors and assigns, and all Persons who at any time prior to the Distribution Time have been directors, officers, employees or agents serving as independent contractors of such other Party or any member of its Group (in each case, in their respective capacities as such), and their respective heirs, executors, administrators, successors and assigns (collectively, the "**Released Parties**"), from any and all demands, claims, Actions and Liabilities whatsoever, whether at law or in equity (including any right of contribution or any right pursuant to any Environmental Law whether now or hereinafter in effect), whether arising under any Contract, by operation of law or otherwise (and including for the avoidance of doubt, those arising as a result of the negligence, strict liability or any other liability under any theory of law or equity of, or any violation of law by any Released Party), existing or arising from any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution Date, in the case of the release by L Brands, to the extent relating to, arising out of or resulting from the L Brands Business, the L Brands Assets or the L Brands Liabilities, and in the case of the release by VS, to the extent relating to, arising out of or resulting from the VS Business, the VS Assets or the VS Liabilities. In furtherance of the foregoing, each Party shall cause each of the members of its respective Group to, effective as of the Distribution Time, release and forever discharge each of the Released Parties of the other Group as and to the same extent as the release and discharge provided by such Party pursuant to the foregoing provisions of this Section 5.01(a).

(b) Nothing contained in Section 5.01(a) shall impair any right of any Person identified in Section 5.01(a) to enforce this Agreement or any Ancillary Agreement. Nothing contained in Section 5.01(a) shall release or discharge any Person from:

(i) any Liability assumed, transferred, assigned, retained or allocated to that Person in accordance with, or any other Liability of that Person under, this Agreement or any of the Ancillary Agreements;

(ii) any Liability that is expressly specified in this Agreement (including Section 2.08) or any Ancillary Agreement to continue after the Distribution Time, but subject to any limitation set forth in this Agreement (including Section 2.08) or any Ancillary Agreement relating specifically to such Liability;

(iii) any Liability that the Parties may have with respect to claims for indemnification, recovery or contribution brought pursuant to this Agreement or any Ancillary Agreement, which Liability shall be governed by the provisions of this Article 5, or, if applicable, the appropriate provisions of the Ancillary Agreements; or

(iv) any Liability the release of which would result in the release of any Person, other than a member of the L Brands Group, the VS Group or any related Released Party; *provided*, *however*, that the Parties agree not to bring or allow their respective Subsidiaries to bring suit against the other party or any related Released Party with respect to any such Liability.

In addition, nothing contained in Section 5.01(a) shall release any Party or any member of its Group from honoring its existing obligations to indemnify, or advance expenses to, any Person who was a director, officer or employee of such Party or any member of its Group, at or prior to the Distribution Time, to the extent such Person was entitled to such indemnification or advancement of expenses pursuant to then-existing obligations and remains so entitled; *provided*, *however*, that to the extent applicable, Section 5.02 hereof shall determine whether any Party shall be required to indemnify the other Party or a member of its Group in respect of such Liability.

(c) No Party shall make, nor permit any member of its Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim of contribution or indemnification, against the other Party, or any related Released Party, with respect to any Liability released pursuant to Section 5.01(a).

(d) It is the intent of each of the Parties by virtue of the provisions of this Section 5.01 to provide for a full and complete release and discharge of all Liabilities existing or arising from all acts and events occurring or failing to occur or alleged to have occurred or to have failed to occur and all conditions existing or alleged to have existed on or before the Distribution Date between members of the L Brands Group, on the one hand, and members of the VS Group, on the other hand (including any Contract existing or alleged to exist between the Parties on or before the Distribution Date), except as expressly set forth in Section 5.01(b) or as expressly provided in this Agreement or any Ancillary Agreement. At any time, at the reasonable request of either L Brands or VS, the other Party shall execute and deliver (and cause its respective Subsidiaries to execute and deliver) releases reflecting the provisions hereof.

Section 5.02. *VS Indemnification of the L Brands Group.* (a) Effective as of and after the Distribution Time, VS shall, and shall cause the other members of the VS Group to, indemnify, defend and hold harmless each member of the L Brands Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the "**L Brands Indemnitees**") from and against any and all Liabilities incurred or suffered by any of the L Brands Indemnitees arising out of or in connection with (i) any of the VS Liabilities, or the failure of any member of the VS Group or any other Person to pay, perform or otherwise discharge any of the VS Liabilities, whether prior to, at or after the Distribution Time, (ii) any breach by VS or any member of the VS Group of this Agreement or any Ancillary Agreement, (iii) the ownership or operation of the VS Business, the businesses conducted by the VS Group or the VS Assets on or after the Distribution Date, (iv) any payments made by L Brands or any member of the L Brands Group in respect of any Guarantee given or obtained by any member of the L Brands Group for the benefit of any member of the VS Group or the VS Business, or any Liability of any member of the L Brands Group in respect thereof, and (v) any use of any L Brands Names and Marks by VS.

(b) Except to the extent set forth in Section 5.03(b), effective as of and after the Distribution Time, VS shall indemnify, defend and hold harmless each of the L Brands Indemnitees and each Person, if any, who controls any L Brands Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the VS Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 5.03. *L Brands Indemnification of the VS Group.* (a) Effective as of and after the Distribution Time, L Brands shall, and shall cause the other members of the L Brands Group to, indemnify, defend and hold harmless each member of the VS Group, each Affiliate thereof and each of their respective past, present and future directors, officers, employees and agents and the respective heirs, executors, administrators, successors and assigns of any of the foregoing (the "**VS Indemnitees**") from and against any and all Liabilities incurred or suffered by any of the VS Indemnitees and arising out of or in connection with (i) any of the L Brands Liabilities, or the failure of any member of the L Brands Group or any other Person to pay, perform or otherwise discharge any of the L Brands Liabilities, whether prior to, at or after the Distribution Time, (ii) the ownership or operation of the L Brands Business or the L Brands Assets on or after the Distribution Date, and (iii) any breach by L Brands or any member of the L Brands Group of this Agreement or any Ancillary Agreement.

(b) Effective as of and after the Distribution Time, L Brands shall indemnify, defend and hold harmless each of the VS Indemnitees and each Person, if any, who controls any VS Indemnitee within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all Liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the VS Financing Transactions or caused by any omission or alleged omission to state therein a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such Liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based on information furnished by L Brands solely in respect of the L Brands Group and which information is set forth on Schedule 5.03(b), it being agreed that the statements set forth on Schedule 5.03(b) shall be the only information furnished by L Brands in respect of the L Brands Group in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the VS Financing Transactions, and all other information contained in the Form 10, the Information Statement, the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the VS Financing Transactions shall be deemed to be information supplied by VS.

Section 5.04. *Procedures*. (a) The Party seeking indemnification under Section 5.02 or Section 5.03 (the "**Indemnified Party**") agrees to give prompt notice to the Party against whom indemnity is sought (the "**Indemnifying Party**") of the assertion of any claim, or the commencement of any suit, action or proceeding (each, a "**Claim**") in respect of which indemnity may be sought hereunder and will provide the Indemnifying Party such information with respect thereto that the Indemnifying Party may reasonably request. The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Claim (other than any criminal Action or Action brought by a Governmental Authority) asserted by any Third Party ("**Third Party Claim**") and, subject to the limitations set forth in this Section 5.04, if it so notifies the Indemnified Party no later than thirty (30) days after receipt of the notice described in Section 5.04(a), shall be entitled to control and appoint lead counsel for such defense (other than any criminal Action or Action brought by a Governmental Authority), in each case at its expense; *provided* that, prior to the Indemnifying Party controlling the defense of such Third Party Claim, it shall first confirm to the Indemnified Party in writing that, assuming the facts presented to the Indemnifying Party by the Indemnified Party are true, the Indemnifying Party shall indemnify the Indemnified Party for any such damages to the extent resulting from, or arising out of, such Third Party Claim. If the Indemnifying Party does not so notify the Indemnified Party, the Indemnified Party shall have the right to defend or contest such Third Party Claim through counsel chosen by the Indemnified Party that is reasonably acceptable to the Indemnifying Party, subject to the provisions of this Section 5.04, and if the Indemnifying Party has an indemnification obligation with respect to such Third Party Claim, then the Indemnifying Party shall be liable for all reasonable and documented fees and expenses incurred by the Indemnified Party in connection with the defense of such Third Party Claim. If an Indemnifying Party has elected to control the defense of a Third Party Claim, then such Indemnifying Party shall be solely liable for all fees and expenses incurred by it in connection with the defense of such Third Party Claim and shall not be entitled to seek any indemnification or reimbursement from the Indemnified Party for any such fees or expenses incurred by the Indemnifying Party during the course of the defense of such Third Party Claim by such Indemnifying Party, regardless of any subsequent decision by the Indemnifying Party to reject or otherwise abandon its assumption of such defense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third Party Claim in accordance with the provisions of Section 5.04(b), (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third Party Claim, if the settlement does not release the Indemnified Party from all Liabilities and obligations with respect to such Third Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its related Indemnitees or is otherwise materially prejudicial to any such Person and (ii) the Indemnified Party shall be entitled to participate in (but not control) the defense of such Third Party Claim and, at its own expense, to employ separate counsel (including local counsel as necessary) of its choice for such purpose; *provided* that (A) in the event of a conflict of interest between the Indemnifying Party and the applicable Indemnified Party, the reasonable and documented fees and expenses of such separate counsel (including local counsel as necessary) shall be at the Indemnifying Party's expense, and (B) the members of the VS Group shall not be entitled to participate in the defense of any Third Party Claim to the extent relating to the matters set forth on Schedule 5.04(c).

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

(e) Each Indemnified Party shall use commercially reasonable efforts to collect any amounts available under insurance coverage, or from any other Person alleged to be responsible, for any Liabilities payable under Section 5.02 or Section 5.03 and the reasonable expenses incurred in connection therewith will be treated as Liabilities subject to indemnification hereunder. Notwithstanding the foregoing, an Indemnifying Party may not delay making any indemnification payment required under the terms of this Agreement, or otherwise satisfying any indemnification obligation, pending the outcome of any Action to collect or recover any amounts available under insurance coverage, and an Indemnified Party need not attempt to collect any such amounts prior to making a claim for indemnification or contribution or receiving any payment otherwise owed to it under this Agreement or any Ancillary Agreement.

(f) In the event of any Action in which the Indemnifying Party is not also named defendant, at the request of either the Indemnified Party or the Indemnifying Party, the Parties will use commercially reasonable efforts to substitute the Indemnifying Party or its applicable Affiliate for the named defendant in the Action.

Section 5.05. *Calculation of Indemnification Amount.* Any indemnification amount pursuant to Section 5.02 or Section 5.03 shall be paid (i) net of any amounts actually recovered (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party under applicable Third Party insurance policies or from any other Third Party alleged to be responsible therefor, and (ii) taking into account any Tax Benefit allowable to the Indemnified Party (using the methodology set forth in Section 11(d) of the Tax Matters Agreement to determine the amount of any such Tax Benefit) and any Tax cost incurred by the Indemnified Party arising from the incurrence or payment of the relevant Liabilities. L Brands and VS agree that, for United States federal income tax purposes, any payment made pursuant to this Article 5 will be treated as provided under Section 12(b) of the Tax Matters Agreement. If the Indemnified Party receives any amounts under applicable Third Party insurance policies, or from any other Third Party alleged to be responsible for any Liabilities, subsequent to an indemnification payment by the Indemnifying Party in respect thereof, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made by such Indemnifying Party in respect thereof up to the amount received (net of any out-of-pocket costs or expenses incurred in the collection thereof) by the Indemnified Party from such Third Party insurance policy or Third Party, as applicable.

Section 5.06. *Contribution*. If for any reason the indemnification provided for in Section 5.02 or Section 5.03 is held to be unenforceable or is unavailable to any Indemnified Party, or insufficient to hold it harmless, then the Indemnifying Party shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities in such proportion as is appropriate to reflect the relative fault of the L Brands Group, on the one hand, and the VS Group, on the other hand, in connection with the conduct, statement or omission that resulted in such Liabilities. In case of any Liabilities arising out of or related to information contained in the Form 10 or any amendment thereof, the Information Statement (as amended or supplemented), the Equity Compensation Registration Statement or any offering or marketing materials prepared in connection with the VS Financing Transactions, the relative fault of the L Brands Group, on the one hand, and the VS Group, on the other hand, shall be determined by reference to, among other things, whether the untrue statement or alleged untrue statement of a material fact or the omission or alleged omission of a material fact relates to information supplied by VS or any member of its Group, on the one hand, or L Brands or any member of its Group (but solely to the extent such information is set forth on Schedule 5.03(b)), on the other hand.

Section 5.07. *Non-Exclusivity of Remedies*. Subject to Section 5.01, the remedies provided for in this Article 5 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity; *provided* that the procedures set forth in Sections 5.04 and 5.05 shall be the exclusive procedures governing any indemnity action brought under this Agreement.

Section 5.08. *Survival of Indemnities.* The rights and obligations of any Indemnified Party or Indemnifying Party under this Article 5 shall survive the sale or other transfer of any Party or any member of its Group of any of its assets, business or liabilities or any merger, consolidation, business combination, restructuring, recapitalization, reorganization or similar transaction involving either Party or any member of its Group.

Section 5.09. *Ancillary Agreements*. If an indemnification claim is covered by the indemnification provisions of an Ancillary Agreement, the claim shall be made under the Ancillary Agreement to the extent applicable and the provisions thereof shall govern such claim. In no event shall any Party be entitled to double recovery from the indemnification provisions of this Agreement and any Ancillary Agreement.

ARTICLE 6
MISCELLANEOUS

Section 6.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, facsimile transmission, mail, or e-mail transmission to the following addresses:

If to L Brands to:

L Brands, Inc.
Three Limited Parkway
Columbus, Ohio 43230
Attn: Michael Wu
Tim Faber
Email: MiWu@lb.com
TFaber@lb.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attn: William H. Aaronson
Cheryl Chan
Email: william.aaronson@davispolk.com
cheryl.chan@davispolk.com

If to VS to:

Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attn: Melinda McAfee
Email: MMcAfee@lb.com

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 6.02. *Amendments; No Waivers.* (a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by L Brands and VS, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 6.03. *Expenses*. L Brands and VS shall each bear the costs and expenses incurred or paid in connection with the Restructuring, the Distribution and any other related transaction, as applicable, set forth below their respective names on Schedule 6.03. All other third-party fees, costs and expenses paid or incurred in connection with the foregoing (except as specifically allocated pursuant to the terms of this Agreement or any Ancillary Agreement) will be paid by the Party incurring such fees or expenses, whether or not the Distribution occurs, or as otherwise agreed by the Parties in writing.

Section 6.04. *Successors and Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party, except pursuant to Section 4.11(c). If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, no such consent shall be required and proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents; *provided* that no such assignment shall release the assigning Party from liability for the full performance of its obligations under the Distribution Documents.

Section 6.05. *Governing Law*. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 6.06. *Counterparts; Effectiveness; Third-party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf," "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 4.07, Section 6.12, and the indemnification and release provisions of Article 5, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties and their respective successors and permitted assigns.

Section 6.07. *Entire Agreement*. This Agreement and the other Distribution Documents constitute the entire understanding of the Parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any Party or any member of their Group with respect to the transactions contemplated by the Distribution Documents. Without limiting Section 5.09 and subject to Section 6.08, in the event and to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Ancillary Agreement, the Ancillary Agreement shall control with respect to the subject matter thereof, and this Agreement shall control with respect to all other matters; *provided* that to the extent that there shall be a conflict between the provisions of this Agreement and the provisions of any Restructuring Agreement, this Agreement shall control with respect to all matters.

Section 6.08. *Tax and Employee Matters*. Except as otherwise provided herein, this Agreement shall not govern (i) Tax matters (including any administrative, procedural and related matters thereto), which shall be exclusively governed by the Tax Matters Agreement and the Employee Matters Agreement or (ii) employee matters (including any labor, compensation plans, benefit plans and related matters thereto), which shall be exclusively governed by the Employee Matters Agreement. For the avoidance of doubt, to the extent of any inconsistency between this Agreement and either of the Tax Matters Agreement or Employee Matters Agreement, the terms of the Tax Matters Agreement or Employee Matters Agreement, as the case may be, shall govern.

Section 6.09. *Dispute Resolution*. (a) With respect to matters under this Agreement requiring dispute resolution (each, a "**Dispute**"), the disputing Party shall notify the other Party of such Dispute in writing and, upon the non-disputing Party's receipt of such written notice, the Parties shall attempt to resolve such Dispute in good faith within thirty (30) days of such receipt, and if the Parties are unable to resolve such Dispute in such thirty (30) day period, then the Parties shall escalate such Dispute to each party's Chief Financial Officer for resolution.

(b) If the Parties' Chief Financial Officers are unable to resolve such Dispute within thirty (30) days following such receipt of such notice, then either Party shall initiate a non-binding mediation by providing written notice (a "**Mediation Notice**") to the other Party within five (5) Business Days following the expiration of such thirty (30) day period.

(c) Upon receipt of a Mediation Notice, the applicable Dispute shall be submitted within five (5) Business Days following such receipt of such Mediation Notice for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**Arbitration Association**"), and the Parties agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided* that each Party shall bear its own costs in connection with participating in such mediation. The Parties agree to participate in good faith in such mediation for a period of forty-five (45) days or such longer period as the Parties may mutually agree following receipt of such Mediation Notice (the "**Mediation Period**").

(d) In connection with such mediation, the Parties shall cooperate with the Arbitration Association and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the Parties are unable to agree on a neutral mediator within five (5) Business Days of submitting a Dispute for mediation pursuant to Section 6.09(c), application shall be made by the Parties to the Arbitration Association for the Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Commercial Mediation Rules of the Arbitration Association.

(e) The Parties further agree that all information, whether oral or written, provided in the course of any such mediation by either Party or their Representatives, and by the applicable mediator and any employees of the mediation service, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the Parties; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(f) If the Parties cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either party may commence litigation in a court of competent jurisdiction pursuant to the provisions of Section 6.10. Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an Action may be filed and maintained notwithstanding any ongoing efforts under this Section 6.09.

Section 6.10. *Jurisdiction.* The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the Parties hereto hereby irrevocably consents to the exclusive jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 6.01 shall be deemed effective service of process on such Party.

Section 6.11. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 6.12. *Termination*. Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of L Brands may, in its sole discretion and without the approval of VS or any other Person, at any time prior to the Distribution terminate this Agreement and the Ancillary Agreements or abandon the Distribution, whether or not it has theretofore approved this Agreement and the Ancillary Agreements or the Distribution. In the event this Agreement and the Ancillary Agreements are terminated pursuant to the preceding sentence, this Agreement and the Ancillary Agreements shall forthwith become void and neither Party nor any of its Affiliates or its or their directors or officers shall have any liability or further obligation to the other Party or its Affiliates or any other Person by reason of this Agreement or the Ancillary Agreements. After the Distribution Time, this Agreement may not be terminated except by an agreement in writing signed by a duly authorized officer of each of the Parties.

Section 6.13. *Severability*. If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby. Upon such a declaration, the Parties shall modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 6.14. *Survival*. All covenants and agreements of the Parties contained in this Agreement, and Liability for the breach of any obligations contained herein, shall survive the Distribution Date indefinitely, unless a specific survival or other applicable period is expressly set forth herein.

Section 6.15. *Captions*. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Section 6.16. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of its authorship of any of the provisions of this Agreement.

Section 6.17. *Specific Performance*. Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any and all other rights and remedies at law or in equity, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching Party to secure the performance by the breaching Party of those obligations).

Section 6.18. *Performance*. Each Party shall cause to be performed, and shall guarantee the performance of, all actions, agreements and obligations set forth herein to be performed by any member of such Party's Group.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

L BRANDS, INC.

By: /s/ Andrew Meslow
Name: Andrew Meslow
Title: Chief Executive Officer

VICTORIA'S SECRET & CO.

By: /s/ Martin Waters
Name: Martin Waters
Title: Chief Executive Officer

Exhibit 3.1

CERTIFICATE OF AMENDMENT

OF

AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

L BRANDS, INC.

Pursuant to Section 242 of the General
Corporation Law of the State of Delaware

August 2, 2021

L Brands, Inc., a Delaware corporation (the "**Corporation**"), does hereby certify as follows:

FIRST: The Amended and Restated Certificate of Incorporation of the Corporation is hereby amended so that Article FIRST shall read in its entirety as follows:

FIRST. The name of the Corporation is: Bath & Body Works, Inc.

SECOND: The foregoing amendment was duly adopted pursuant to the provisions of Section 242 of the General Corporation Law of the State of Delaware.

THIRD: This Certificate of Amendment shall become effective on August 2, 2021 at 11:59 p.m. ET.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment as of the date first written above.

L BRANDS, INC.

By: /s/ Michael Wu
Name: Michael Wu
Title: Chief Legal Officer and Secretary

[Signature Page to L Brands Certificate of Amendment – Name Change]

Exhibit 3.2

AMENDED AND RESTATED BYLAWS OF

BATH & BODY WORKS, INC.

Adopted as of August 2, 2021

ARTICLE I
STOCKHOLDERS

Section 1.01. Annual Meeting. The annual meeting of the stockholders of this corporation, for the purpose of electing directors and transacting such other business as may properly come before the meeting, shall be held on such date, at such time, and at such place as may be designated by the Board of Directors.

Section 1.02. Special Meetings. (a) Special meetings of the stockholders may be called at any time by the chairman of the board, any vice chairman of the board, or in case of the death, absence, or disability of the chairman (and, if elected, a vice chairman of the board), the president, or in case of the president's death, absence, or disability, the vice president, if any, authorized to exercise the authority of the president, or a majority of the Board of Directors acting with or without a meeting and may not be called by any other person or persons; *provided* that if and to the extent that any special meeting of stockholders may be called by any other person or persons specified in any provision of the certificate of incorporation or any amendment thereto or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), then such special meeting may also be called by such person or persons. A special meeting shall be held only in the manner, at the times and for the purposes specified on the notice of meeting or at the meeting by the person or persons properly calling the meeting in accordance with this Section 1.02(a). For the avoidance of doubt, the Board of Directors shall be permitted to submit matters to the stockholders at any special meeting requested by the stockholders pursuant to Section 1.02(b).

(b) A special meeting of stockholders shall be called by the Board of Directors pursuant to Section 1.02(a) at the written request or requests to the secretary (the "secretary") of the corporation (each, a "Special Meeting Request" and, collectively, the "Special Meeting Requests") of holders of record who Own (as defined in Section 2.05) or, if such Special Meeting Request is made on behalf of one or more beneficial owners, of such beneficial owners who Own, at least 25% of the number of outstanding shares of common stock of the corporation entitled to vote on the matter or matters to be brought before the proposed special meeting (the "Requisite Percentage"). The Special Meeting Requests to the secretary shall be signed and dated by each stockholder of record (or a duly authorized agent of such stockholder) requesting the special meeting (each, a "Requesting Stockholder"), shall comply with this Section 1.02(b) and, if applicable, Section 2.04, and shall include (i) a statement of the specific purpose or purposes of the special meeting, (ii) the information required by Section 1.12 and, if applicable, Section 2.04, (iii) an acknowledgment by the Requesting Stockholders and the beneficial owners, if any, on whose behalf the Special Meeting Requests are being made that a disposition (prior to the time of the special meeting) of shares of the corporation's stock Owned as of the date on which a Special Meeting Request in respect of such shares is delivered to the secretary shall constitute a revocation of such Special Meeting Request with respect to such disposed shares and (iv) documentary evidence that the Requesting Stockholders or the beneficial owners, if any, on whose behalf the Special Meeting Requests are being made Own the Requisite Percentage as of the dates of such written requests to the secretary; *provided*, *however*, that if the Requesting Stockholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Requests must also include documentary evidence (or, if not simultaneously provided with any Special Meeting Request, such documentary evidence must be delivered to the secretary within 10 business days after the date on which such Special Meeting Request is delivered to the secretary) that the beneficial owners on whose behalf the Special Meeting Requests are made Own the Requisite Percentage as of the dates on which such Special Meeting Requests are delivered to the secretary. In addition, the Requesting Stockholders and the beneficial owners, if any, on whose behalf the Special Meeting Requests are being made shall promptly provide any other information reasonably requested by the corporation. The information required under clauses (c) and (d) of Section 1.12 shall be supplemented by each Requesting Stockholder and any beneficial owner on whose behalf the Special Meeting Requests are made not later than 10 days after the record date for the special meeting to disclose such information as of the record date.

(c) Special meetings of the stockholders shall be held on such date, at such time, and at such place as may be designated by the Board of Directors in accordance with these bylaws; *provided*, *however*, that in the case of a special meeting requested by stockholders pursuant to Section 1.02(b), the date of any such special meeting shall not be more than 90 days after Special Meeting Requests that satisfy the requirements of this Section 1.02 are received by the secretary.

(d) Notwithstanding the foregoing provisions of this Section 1.02, a special meeting requested by stockholders shall not be held if (i) the Special Meeting Requests do not comply with this Section 1.02, (ii) the Special Meeting Requests relate to an item of business that is not a proper subject for stockholder action under the certificate of incorporation or applicable law, (iii) any of the Special Meeting Requests are received by the corporation during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting and ending on the date of the next annual meeting, (iv) an annual or special meeting of stockholders that included an identical or substantially similar item of business ("Similar Business") was held not more than 120 days before any of the Special Meeting Requests were received by the secretary, (v) the Board of Directors has called or calls for an annual or special meeting of stockholders to be held within 90 days after any of the Special Meeting Requests are received by the secretary and the business to be conducted at such meeting includes Similar Business or (vi) any Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Exchange Act (as defined below) or other applicable law. For purposes of this Section 1.02(d), the nomination, election or removal of directors shall be deemed to be Similar Business with respect to all items of business involving the nomination, election or removal of directors, changing the size of the Board of Directors and filling of vacancies and/or newly created directorships resulting from any increase in the authorized number of directors. The Board of Directors shall determine in good faith whether the requirements set forth in this Section 1.02(d) have been satisfied.

(e) In determining whether a special meeting of stockholders has been requested by the record holders of shares representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the secretary will be considered together only if (i) each Special Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the requested special meeting (in each case as determined in good faith by the Board of Directors) and (ii) such Special Meeting Requests have been dated and delivered to the secretary within 60 days of the earliest dated Special Meeting Request. A Requesting Stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the secretary and if, following such revocation, there are outstanding un-revoked requests from Requesting Stockholders holding less than the Requisite Percentage, the Board of Directors may, in its discretion, cancel the special meeting. If none of the Requesting Stockholders appears or sends a duly authorized agent to present the business to be presented for consideration that was specified in the Special Meeting Request, the corporation need not present such business for a vote at such special meeting.

Section 1.03. Place of Meetings. Meetings of stockholders shall be held at the principal office of the corporation in the State of Ohio, unless the Board of Directors decides that a meeting shall be held at some other place and causes the notice thereof to so state.

Section 1.04. Notices of Meetings. Unless waived, a written, printed, typewritten, or electronically delivered notice of each annual or special meeting, stating the date, hour, and place and the purpose or purposes thereof shall be served upon, mailed, or delivered in any other manner permitted under Delaware law, including, but not limited to, electronic delivery, to each stockholder of record entitled to vote or entitled to notice, not more than 60 days nor less than 10 days before any such meeting. If mailed, such notice shall be directed to a stockholder at his or her address as the same appears on the records of the corporation. If a meeting is adjourned to another time or place and such adjournment is for 30 days or less and no new record date is fixed for the adjourned meeting, no further notice as to such adjourned meeting need be given if the time and place to which it is adjourned are fixed and announced at such meeting. In the event of a transfer of shares after notice has been given and prior to the holding of the meeting, it shall not be necessary to serve notice on the transferee. Such notice shall specify the place where the stockholders list will be open for examination prior to the meeting if required by Section 1.08 hereof.

Section 1.05. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any other change, conversion, or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to any other action. If the Board shall not fix such a record date, (i) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and (ii) in any case involving the determination of stockholders for any purpose other than notice of or voting at a meeting of stockholders, the record date for determining stockholders for such purpose shall be the close of business on the day on which the Board of Directors shall adopt the resolution relating thereto. Determination of stockholders entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of such meeting; *provided*, *however*, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 1.06. Organization. At each meeting of the stockholders, the chairman of the board, or in the chairman's absence, any vice chairman of the board, or in the absence of any vice chairman, the president, or, in the president's absence, any vice president, or, in the absence of the chairman of the board, any vice chairman of the board, the president, and any vice president, a chairman chosen by a majority in interest of the stockholders present in person or by proxy and entitled to vote, shall act as chairman, and the secretary, or, if the secretary not be present, the assistant secretary, or if the secretary and the assistant secretary not be present, any person whom the chairman of the meeting shall appoint, shall act as secretary of the meeting.

Section 1.07. Quorum. A stockholders' meeting duly called shall not be organized for the transaction of business unless a quorum is present. Except as otherwise expressly provided by law, the certificate of incorporation, these bylaws, or any certificate filed under Section 151(g) of the Delaware General Corporation Law (or its successor statute as in effect from time to time), (i) at any meeting called by the Board of Directors, the presence in person or by proxy of holders of record entitling them to exercise at least one-third of the voting power of the corporation shall constitute a quorum for such meeting, and (ii) at any meeting called other than by the Board of Directors, the presence in person or by proxy of holders of record entitling them to exercise at least a majority of the voting power of the corporation shall constitute a quorum for such meeting. The stockholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. If a meeting cannot be organized because a quorum has not attended, a majority in voting interest of the stockholders present may adjourn, or, in the absence of a decision by the majority, any officer entitled to preside at such meeting may adjourn the meeting from time to time to such time (not more than 30 days after the previously adjourned meeting) and place as they (or such officer) may determine, without notice other than by announcement at the meeting of the time and place of the adjourned meeting. At any such adjourned meeting at which a quorum is present any business may be transacted which might have been transacted at the meeting as originally called.

Section 1.08. List of Stockholders. The secretary shall prepare and make a complete list of the stockholders of record as of the applicable record date entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

Section 1.09. Order of Business and Procedure. The order of business at all meetings of the stockholders and all matters relating to the manner of conducting the meeting shall be determined by the chairman of the meeting. Meetings shall be conducted in a manner designed to accomplish the business of the meeting in a prompt and orderly fashion and to be fair and equitable to all stockholders, but it shall not be necessary to follow any manual of parliamentary procedure.

Section 1.10. Voting. (a) Each stockholder shall, at each meeting of the stockholders, be entitled to vote in person or by proxy each share or fractional share of the stock of the corporation having voting rights on the matter in question and which shall have been held by such person and registered in such person's name on the books of the corporation on the date fixed pursuant to Section 1.05 of these bylaws as the record date for the determination of stockholders entitled to notice of and to vote at such meeting.

(b) Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors in such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes.

(c) Any such voting rights may be exercised by the stockholder entitled thereto or by such person's proxy appointed by an instrument in writing or in any other manner then permitted by law, subscribed by such person or such person's attorney thereunto authorized in any manner then permitted by law and delivered to the secretary in sufficient time to permit the necessary examination and tabulation thereof before the vote is taken; *provided*, *however*, that no proxy shall be valid after the expiration of three years after its date of execution, unless the stockholder executing it shall have specified therein the length of time it is to continue in force. At any meeting of the stockholders all matters, except as otherwise provided in the certificate of incorporation, in these bylaws, or by law, shall be decided by the vote of a majority in voting interest of the stockholders present in person or by proxy and voting thereon, a quorum being present. The vote at any meeting of the stockholders on any question need not be by ballot, unless so directed by the chairman of the meeting or required by the certificate of incorporation. On a vote by ballot, each ballot shall be signed by the stockholder voting, or by such person's proxy, if there be such proxy, and it shall state the number of shares voted.

Section 1.11. Inspectors. The Board of Directors, in advance of any meeting of the stockholders, may appoint one or more inspectors to act at the meeting. If inspectors are not so appointed, the person presiding at the meeting may appoint one or more inspectors. If any person so appointed fails to appear or act, the vacancy may be filled by appointment made by the Board of Directors in advance of the meeting or at the meeting by the person presiding thereat. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector at the meeting with strict impartiality and according to the best of such person's ability. The inspectors so appointed shall determine the number of shares outstanding, the shares represented at the meeting, the existence of a quorum and the authenticity, validity, and effect of proxies and shall receive votes, ballots, waivers, releases, or consents, hear and determine all challenges and questions arising in connection with the right to vote, count and tabulate all votes, ballots, waivers, releases, or consents, determine and announce the results, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. On request of the person presiding at the meeting, the inspectors shall make a report in writing of any challenge, question, or matter determined by them and execute a certificate of any fact found by them. Any report or certificate made by them shall be prima facie evidence of the facts stated and of the vote as certified by them.

Section 1.12. Notice of Business. At any meeting of the stockholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or such other person or persons authorized to present business to a meeting of stockholders in accordance with Section 1.02(a) of these bylaws or (b) by any stockholder of the corporation who is a stockholder of record at the time of giving of the notice provided for in this Section 1.12, who shall be entitled to vote at such meeting and who complies with the notice procedures set forth in this Section 1.12; *provided* that, notwithstanding the foregoing provisions of this Section 1.12, (i) in the case of special meetings, the provisions of Section 1.02 shall govern and (ii) in the case of nominations of directors, the provisions of Section 2.04 shall govern.

For business to be properly brought by a stockholder before an annual meeting of stockholders, the stockholder must have given timely notice thereof in writing to the secretary. To be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided* that, (i) in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the corporation no later than the later of 70 days prior to the meeting or the 10th day following the day on which public announcement of the date of the meeting was made and (ii) a stockholder may deliver or mail the notice contemplated by this Section 1.12 prior to the time periods specified above if earlier delivery or mailing is required under Rule 14a-8 of the Exchange Act (as defined below), as such Rule may be amended from time to time. In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice. A stockholder's notice to the secretary (in the case of an annual meeting) or Special Meeting Request (in the case of a special meeting) shall set forth as to each matter the stockholder proposes to bring before the meeting:

(c) a brief description of the business desired to be brought before the meeting (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these bylaws, the text of the proposed amendment) and the reasons for conducting such business at the meeting;

(d) the name and address, as they appear on the corporation's books, of the stockholder proposing such business and any Stockholder Associated Person covered by clauses (c) and (d) below;

(e) (i) the class and number of shares of the corporation which are held of record or are beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the corporation's securities and (ii) any derivative positions held or beneficially held by the stockholder or by any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding has been made, the effect or intent of which is to increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the corporation's securities; and

(f) any material interest of the stockholder or any Stockholder Associated Person in such business.

"Stockholder Associated Person" of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the corporation owned of record or beneficially by such stockholder and (C) any person controlling, controlled by or under common control with such Stockholder Associated Person. The term "beneficially" held (or any similar term) includes direct or indirect holdings and has the meaning set forth in Rule 13d-3 (or any successor thereto) under the Exchange Act (as defined below).

Notwithstanding anything in the bylaws to the contrary, no business shall be conducted at a stockholder meeting except in accordance with the procedures set forth in this Article I and, when applicable, Section 2.04. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of the bylaws, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted. The provisions of this Section 1.12 are in addition to the applicable requirements of the Securities Exchange Act of 1934 and the rules and regulations thereunder (the "Exchange Act"). Accordingly, notwithstanding the foregoing provisions of this Section 1.12, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 1.12.

ARTICLE II
BOARD OF DIRECTORS

Section 2.01. General Powers of Board. The powers of the corporation shall be exercised, its business and affairs conducted, and its property controlled by the Board of Directors, except as otherwise provided by the law of Delaware or in the certificate of incorporation.

Section 2.02. Number of Directors. The number of directors of the corporation (exclusive of directors to be elected by the holders of any one or more series of Preferred Stock voting separately as a class or classes) shall not be less than 6 nor more than 15, the exact number of directors to be such number as may be set from time to time within the limits set forth above by resolution adopted by affirmative vote of a majority of the whole Board of Directors. As used in these Bylaws, the term "whole Board" means the total number of directors that the corporation would have if there were no vacancies.

Section 2.03. Election of Directors.

2.03.01. Except as otherwise provided in these bylaws, each director shall be elected by the vote of a majority of the votes cast with respect to that director's election at any meeting for the election of directors at which a quorum is present. For purposes of this Section 2.03, a majority of votes cast means that the number of votes "for" a director's election must exceed 50% of the votes cast with respect to that director's election. Any "withhold" or "against" votes in a director's election will count as a vote cast, but "abstentions" will not count as a vote cast with respect to that director's election. In a contested election, the nominees receiving a plurality of the votes cast by holders of shares entitled to vote in the election at a meeting at which a quorum is present shall be elected. A "contested election" is one in which, as of the last date by which stockholders may submit notice to nominate a person for election as a director pursuant to Section 2.04 or Section 2.05 of these bylaws, the number of nominees for any election of directors, exceeds the number of directors to be elected.

2.03.02. (a) In order for any incumbent director to become a nominee for further service on the Board of Directors, such person must submit an irrevocable resignation, which resignation shall become effective upon (i) that person not receiving a majority of the votes cast in an election that is not a contested election and (ii) acceptance by the Board of Directors of that resignation in accordance with any policies and procedures adopted by the Board of Directors for such purpose.

(b) In order for any other person to become a nominee for service on the Board of Directors, such person must submit an irrevocable commitment that, if elected, such individual will tender, promptly upon such person's election, an irrevocable resignation, which resignation shall become effective upon (i) that person not receiving a majority of the votes cast in the next election that is not a contested election following such person's initial election to the Board of Directors and (ii) acceptance by the Board of Directors of that resignation in accordance with any policies and procedures adopted by the Board of Directors for such purpose.

2.03.03. In the event an incumbent director does not receive a majority of the votes cast with respect to that director's election at any meeting for the uncontested election of directors at which a quorum is present, the Board of Directors, acting on the recommendation of the Nominating and Governance Committee, shall no later than at its first regularly scheduled meeting following certification of the shareholder vote for the election of directors determine whether to accept the resignation of the incumbent director or whether to take other action.

2.03.04. The Nominating and Governance Committee, in making any such recommendation, and the Board of Directors, in making its determination, may consider any factors or other information that they believe appropriate and relevant.

2.03.05. If the Board of Directors determines to accept the resignation contemplated by Section 2.03.02 of a nominee, the Nominating and Governance Committee shall promptly either recommend a candidate to the Board of Directors to fill the office formerly held by such person or recommend a reduction in the size of the Board of Directors.

2.03.06. The Nominating and Governance Committee and the Board of Directors shall take the actions required under this Section 2.03 without the participation of any nominee whose resignation, as contemplated by Section 2.03.02, is under consideration, except that (i) if every member of the Nominating and Governance Committee is such a nominee, then a majority of the Board of Directors shall appoint a Board committee of independent directors for the purpose of considering the tendered resignations and making a recommendation to the Board of Directors whether to accept or reject them; and (ii) if the number of independent directors who are not such nominees is three or fewer, all directors may participate in the decisions under this Section 2.03. As used above, the term "independent director" shall mean a director who complies with the "independent director" requirements under the rules of the principal securities exchange upon which the common stock of the corporation is listed or traded.

2.03.07. If the Board of Directors accepts the resignation contemplated by Section 2.03.02 of any nominee, or if a nominee for director who is not an incumbent director does not receive more than 50% of the votes cast with respect to that director's election, then the Board of Directors may fill the resulting vacancy pursuant to Section 2.07 or may decrease the size of the Board of Directors pursuant to the provisions of Section 2.02.

Section 2.04. Nominations.

2.04.01. (a) At any meeting of the stockholders, only persons who are nominated in accordance with the procedures set forth in these bylaws shall be eligible to serve as directors. Nominations of persons for election to the Board of Directors of the corporation may be made at a meeting of stockholders (i) by or at the direction of the Board of Directors, (ii) by or at the direction of the Nominating and Governance Committee of the Board of Directors, (iii) by any stockholder of the corporation who is a stockholder of record at the time of giving of notice provided for in this Section 2.04, who shall be entitled to vote for the election of directors at the meeting and who complies with the notice procedures set forth in this Section 2.04 or (iv) in accordance with Section 2.05; *provided* that, (A) notwithstanding the foregoing provisions of Section 2.04, in the case of special meetings, the provisions of Section 1.02 shall govern and (B) all nominees must comply with the requirements of Section 2.03.02 (in addition to all other applicable requirements). Such nominations, other than those made by or at the direction of the Board of Directors or its Nominating and Governance Committee or pursuant to Section 2.05, shall be made pursuant to Special Meeting Requests made in accordance with Section 1.02 or, in the case of an annual meeting, pursuant to timely notice in writing to the secretary. For a nomination pursuant to this Section 2.04 to be timely, a stockholder's notice shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 60 days nor more than 90 days prior to the first anniversary of the preceding year's annual meeting of stockholders; *provided*, *however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 60 days after such anniversary date then to be timely such notice must be received by the corporation no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of such notice pursuant to this Section 2.04. Each such notice or Special Meeting Request, as applicable, shall set forth (1) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (2) the principal occupation or employment of each such nominee, (3) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (4) a reasonably detailed description of any compensatory or other financial agreement, arrangement or understanding that each such nominee has with any other person or entity other than the corporation, including the amount of any payment or payments received or receivable thereunder, in each case in connection with candidacy or service as a director of the corporation, (5) a description of any agreement, arrangement or understanding between or among the stockholder giving the notice and any Stockholder Associated Person, on the one hand, and any other person or persons (including their names), including the nominee, on the other hand, in connection with the proposal of each such nominee and (6) (x) the class and number of shares of the corporation which are held of record or beneficially by the stockholder giving the notice or any Stockholder Associated Person and (y) any derivative positions held or beneficially held by the stockholder or any Stockholder Associated Person and whether and the extent to which any hedging or other transaction or series of transactions has been entered into, or any other agreement, arrangement or understanding has been made by or on behalf of, such stockholder or any Stockholder Associated Person, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for or increase or decrease the voting power of, such stockholder or any Stockholder Associated Person with respect to the corporation's securities.

(b) Notwithstanding anything in the bylaws to the contrary, no nomination for the election of directors shall be made except in accordance with the procedures set forth in this Section 2.04 or Section 2.05, as applicable. The provisions of this Section 2.04 and Section 2.05 are in addition to the applicable requirements of the Exchange Act. Accordingly, notwithstanding the foregoing provisions of this Section 2.04 or the following provisions of Section 2.05, a stockholder shall also comply with all applicable requirements of the Exchange Act with respect to the matters set forth in this Section 2.04 or Section 2.05, as applicable.

2.04.02. Notice of nominations that are proposed by the Board of Directors or its nominating committee shall be given by the chairman of the meeting.

2.04.03. The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not properly brought before the meeting and in accordance with the provisions of the bylaws, and if he should so determine, he shall so declare to the meeting and any such nomination not properly brought before the meeting shall not be given effect.

Section 2.05. Proxy Access.

2.05.01. Whenever the Board of Directors solicits proxies with respect to the election of directors at an annual meeting of stockholders, subject to the provisions of this Section 2.05, the corporation shall include in its proxy statement for such annual meeting, in addition to any persons nominated for election by or at the direction of the Board of Directors (or any duly authorized committee thereof), the name, together with the Required Information (as defined below), of any person nominated for election (the "Stockholder Nominee") to the Board of Directors by an Eligible Stockholder (as defined in Section 2.05.04) that expressly elects at the time of providing the notice required by this Section 2.05 to have such nominee included in the corporation's proxy materials pursuant to this Section 2.05 and that has satisfied all applicable conditions and complied with all applicable procedures set forth in this Section 2.05. For purposes of this Section 2.05, the "Required Information" that the corporation will include in its proxy statement is (a) the information provided to the secretary concerning the Stockholder Nominee and the Eligible Stockholder that is required to be disclosed in the corporation's proxy statement pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder and (b) if the Eligible Stockholder so elects, a Supporting Statement (as defined in Section 2.05.08). For the avoidance of doubt, nothing in this Section 2.05 shall limit the corporation's ability to solicit against any Stockholder Nominee or include in its proxy materials the corporation's own statements or other information relating to any Eligible Stockholder or Stockholder Nominee, including any information provided to the corporation pursuant to this Section 2.05. Subject to the provisions of this Section 2.05, the name of any Stockholder Nominee included in the corporation's proxy statement for an annual meeting of stockholders shall also be set forth on the form of proxy distributed by the corporation in connection with such annual meeting.

2.05.02. In addition to any other applicable requirements, for a nomination to be made by an Eligible Stockholder pursuant to this Section 2.05, the Eligible Stockholder must have given timely notice of such nomination (the "Notice of Proxy Access Nomination") in proper written form to the secretary. To be timely, the Notice of Proxy Access Nomination shall be delivered to or mailed and received at the principal executive offices of the corporation not less than 120 days nor more than 150 days prior to the first anniversary of the date that the corporation first distributed its proxy statement to stockholders for the immediately preceding annual meeting of stockholders. In no event shall any adjournment or postponement of an annual meeting or the public announcement thereof commence a new time period (or extend any time period) for the giving of a Notice of Proxy Access Nomination pursuant to this Section 2.05.

2.05.03. The maximum number of Stockholder Nominees nominated by all Eligible Stockholders that will be included in the corporation's proxy materials with respect to an annual meeting of stockholders shall not exceed 20% of the number of directors (rounded down to the nearest whole number but not less than two) in office as of the last day on which a Notice of Proxy Access Nomination may be delivered pursuant to and in accordance with this Section 2.05 (such date, the "Final Proxy Access Nomination Date" and such maximum number, the "Permitted Number"). In the event that one or more vacancies for any reason occurs on the Board of Directors after the Final Proxy Access Nomination Date but before the date of the annual meeting and the Board of Directors resolves to reduce the size of the Board of Directors in connection therewith, the Permitted Number shall be calculated based on the number of directors in office as so reduced. For purposes of determining when the Permitted Number has been reached, each of the following persons shall be counted as one of the Stockholder Nominees: (a) any individual nominated by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this Section 2.05 whose nomination is subsequently withdrawn, (b) (i) any individual nominated by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this Section 2.05 who ceases to satisfy the eligibility requirements to be a Stockholder Nominee or (ii) any individual nominated by a stockholder that ceases to satisfy the eligibility requirements to be an Eligible Stockholder, (c) any individual nominated by an Eligible Stockholder for inclusion in the corporation's proxy materials pursuant to this Section 2.05 whom the Board of Directors decides to nominate for election to the Board of Directors and (d) any director in office as of the Final Proxy Access Nomination Date who was included in the corporation's proxy materials as a Stockholder Nominee for either of the two preceding annual meetings of stockholders (including any individual counted as a Stockholder Nominee pursuant to the immediately preceding clause (c)) and whom the Board of Directors decides to nominate for re-election to the Board of Directors. Any Eligible Stockholder submitting more than one Stockholder Nominee for inclusion in the corporation's proxy materials pursuant to this Section 2.05 shall rank such Stockholder Nominees based on the order in which the Eligible Stockholder desires such Stockholder Nominees to be selected for inclusion in the corporation's proxy materials in the event that the total number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.05 exceeds the Permitted Number. In the event that the number of Stockholder Nominees submitted by Eligible Stockholders pursuant to this Section 2.05 exceeds the Permitted Number, the highest ranking Stockholder Nominee who meets the requirements of this Section 2.05 from each Eligible Stockholder will be selected for inclusion in the corporation's proxy materials until the Permitted Number is reached, going in order of the number (largest to smallest) of shares of common stock of the corporation each Eligible Stockholder disclosed as Owned (as defined in Section 2.05.05) in its Notice of Proxy Access Nomination. If the Permitted Number is not reached after the highest ranking Stockholder Nominee who meets the requirements of this Section 2.05 from each Eligible Stockholder has been selected, then the next highest ranking Stockholder Nominee who meets the requirements of this Section 2.05 from each Eligible Stockholder will be selected for inclusion in the corporation's proxy materials, and this process will continue as many times as necessary, following the same order each time, until the Permitted Number is reached. Notwithstanding anything to the contrary contained in this Section 2.05, the corporation shall not be required to include any Stockholder Nominees in its proxy materials pursuant to this Section 2.05 for any meeting of stockholders for which the secretary receives notice (whether or not subsequently withdrawn or made the subject of a settlement with the corporation) that a stockholder intends to nominate one or more persons for election to the Board of Directors pursuant to the advance notice requirements for stockholder nominees set forth in Section 2.04.

2.05.04. An “Eligible Stockholder” is a holder of record or group of no more than 20 holders of record and, to the extent that a holder of record is acting on behalf of one or more beneficial owners, such beneficial owners (counting as one holder of record or beneficial owner, as applicable, for this purpose, any two or more funds that are part of the same Qualifying Fund Group (as defined below)) that (a) has Owned continuously for at least three years preceding and including the date of submission of the Notice of Proxy Access Nomination (the “Minimum Holding Period”) at least 3% of the number of outstanding shares of common stock of the corporation as of the most recent date for which such number is given in any filing by the corporation with the U.S. Securities and Exchange Commission (the “SEC”) prior to the submission of the Notice of Proxy Access Nomination (the “Required Shares”) (as adjusted for any stock splits, reverse stock splits, stock dividends or similar events), (b) continues to Own the Required Shares through the date of the annual meeting and (c) satisfies all other requirements of, and complies with all applicable procedures set forth in, this Section 2.05. A “Qualifying Fund Group” is a group of two or more funds that are (i) under common management and investment control, (ii) under common management and funded primarily by the same employer or (iii) a “family of investment companies” or a “group of investment companies” as each such term is defined in the Investment Company Act of 1940 and the rules, regulations and forms adopted thereunder, all as amended. Whenever the Eligible Stockholder consists of a group (including a group of funds that are part of the same Qualifying Fund Group), each provision in this Section 2.05 that requires the Eligible Stockholder to provide any written statements, representations, undertakings, agreements or other instruments or to meet any other conditions shall be deemed to require each holder of record or beneficial owner, as applicable (including each individual fund within any Qualifying Fund Group) that is a member of such group to provide such statements, representations, undertakings, agreements or other instruments and to meet such other conditions (except that the members of such group may aggregate the shares that each member has Owned continuously for the Minimum Holding Period in order to meet the 3% ownership requirement of the “Required Shares” definition). Whenever the Eligible Stockholder consists of a group, should any holder of record or beneficial owner, as applicable (including each individual fund within any Qualifying Fund Group) that is a member of such group cease to satisfy the eligibility requirements in this Section 2.05 or withdraw from such group at any time prior to the annual meeting, the Eligible Stockholder shall be deemed to Own only the shares held by the remaining members of such group. No person may be a member of more than one group constituting an Eligible Stockholder with respect to any annual meeting, and if any person appears as a member of more than one such group, it shall be deemed to be a member only of the group that Owns the largest number of shares of common stock of the corporation as reflected in the Notice of Proxy Access Nomination.

2.05.05. A person shall be deemed to "Own" only those outstanding shares of common stock of the corporation as to which such person possesses both (a) the full voting and investment rights pertaining to the shares and (b) the full economic interest in (including the opportunity for profit from and risk of loss on) such shares; *provided* that the number of shares calculated in accordance with clauses (a) and (b) shall not include any shares (i) sold by such person or any of its affiliates in any transaction that has not been settled or closed, (ii) borrowed by such person or any of its affiliates for any purpose or purchased by such person or any of its affiliates pursuant to an agreement to resell or subject to any other obligation to resell to another person or (iii) subject to any option, warrant, forward contract, swap, contract of sale or other derivative or similar instrument or agreement entered into by such person or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of shares of outstanding common stock of the corporation, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (A) reducing in any manner, to any extent or at any time in the future, such person's or its affiliates' full right to vote or direct the voting of any such shares and/or (B) hedging, offsetting or altering to any degree any gain or loss realized or realizable from maintaining the full economic ownership of such shares by such person or affiliate. A person shall "Own" shares held in the name of a nominee or other intermediary so long as such person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which (1) such person has loaned such shares; *provided* that such person has the power to recall such loaned shares on five business days' notice or (2) such person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by such person. The terms "Owned," "Owning" and other variations of the word "Own" shall have correlative meanings. For purposes of this Section 2.05, the term "affiliate" or "affiliates" shall have the meaning ascribed thereto under the General Rules and Regulations under the Exchange Act.

2.05.06. To be in proper written form for purposes of this Section 2.05, the Notice of Proxy Access Nomination must include or be accompanied by the following:

(a) a written statement by the Eligible Stockholder certifying as to the number of shares it Owns and has Owned continuously during the Minimum Holding Period, and the Eligible Stockholder's agreement to provide (i) not later than 10 days after the record date for the annual meeting, a written statement by the Eligible Stockholder certifying as to the number of shares it Owns and has Owned continuously through the record date and (ii) immediate notice if the Eligible Stockholder ceases to Own any of the Required Shares prior to the date of the annual meeting; *provided*, *however*, that if such Eligible Stockholder, or any member of the group that together constitutes such Eligible Stockholder, is not the beneficial owner of the shares representing the Required Shares, then to be valid, the Notice of Proxy Access Nomination must also include documentary evidence (or, if not simultaneously provided with the Notice of Proxy Access Nomination, such documentary evidence must be delivered to the secretary within 10 business days after the date on which such Notice of Proxy Access Nomination is delivered to the secretary) that the beneficial owners on whose behalf the Notice of Proxy Access Nomination is made Own the Required Shares as of the date on which the Notice of Proxy Access Nomination is delivered to the secretary.

(b) a copy of the Schedule 14N (or any successor form) that has been or is concurrently being filed with the SEC as required by Rule 14a-18 under the Exchange Act;

(c) the details of any relationship that existed within the past three years and that would have been described pursuant to Item 6(e) of Schedule 14N (or any successor form) if it existed on the date of submission of the Schedule 14N;

(d) the information that would be required to be set forth in a stockholder's notice of a nomination pursuant to the last sentence of Section 2.04.01(a);

(e) a representation that the Eligible Stockholder (i) satisfies the eligibility requirements set forth in Section 2.05.04, (ii) will continue to hold the Required Shares through the date of the annual meeting, (iii) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the corporation, and does not have such intent, (iv) has not nominated and will not nominate for election to the Board of Directors at the annual meeting any person other than the Stockholder Nominee(s) it is nominating pursuant to this Section 2.05, (v) has not engaged and will not engage in, and has not and will not be a "participant" in another person's, "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a director at the annual meeting other than its Stockholder Nominee(s) or a nominee of the Board of Directors, (vi) has not distributed and will not distribute to any stockholder of the corporation any form of proxy for the annual meeting other than the form distributed by the corporation, (vii) has complied and will comply with all laws and regulations applicable to solicitations and the use, if any, of soliciting material in connection with the annual meeting and (viii) has provided and will provide facts, statements and other information in all communications with the corporation and its stockholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(f) a representation from the Eligible Stockholder that the Stockholder Nominee does not fall into any of the categories and has not taken any of the actions described in clauses (a) through (i) of Section 2.05.10;

(g) an undertaking that the Eligible Stockholder agrees to (i) assume all liability stemming from any actual or alleged legal or regulatory violation arising out of the Eligible Stockholder's communications with the stockholders of the corporation or any other person in connection with the nomination or election of its Stockholder Nominee or out of the information that the Eligible Stockholder provided to the corporation, (ii) indemnify and hold harmless the corporation and each of its directors, officers and employees individually against any liability, loss, damages, expenses or other costs (including attorneys' fees) in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the corporation or any of its directors, officers or employees arising out of any nomination submitted by the Eligible Stockholder pursuant to this Section 2.05 or any solicitation or other activity in connection therewith and (iii) file with the SEC any solicitation or other communication with the stockholders of the corporation relating to the meeting at which its Stockholder Nominee(s) will be nominated, regardless of whether any such filing is required under Regulation 14A of the Exchange Act or whether any exemption from filing is available for such solicitation or other communication under Regulation 14A of the Exchange Act;

(h) a written representation and agreement from each Stockholder Nominee that such Stockholder Nominee (i) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such Stockholder Nominee, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation prior to or concurrently with the Eligible Stockholder's submission of the Notice of Proxy Access Nomination, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed to the corporation prior to or concurrently with the Eligible Stockholder's submission of the Notice of Proxy Access Nomination, (iii) would be in compliance, if elected as a director of the corporation, and will comply with the corporation's code of conduct and ethics, corporate governance guidelines, stock ownership and trading policies and guidelines, related person transaction policy and any other policies or guidelines of the corporation applicable to directors and (iv) will make such other acknowledgments, enter into such agreements and provide such information as the Board of Directors requires of all directors, including promptly submitting all completed and signed questionnaires required of the corporation's directors;

(i) in the case of a nomination by a group constituting an Eligible Stockholder, the designation by all group members of one member of the group that is authorized to receive communications, notices and inquiries from the corporation and to act on behalf of all members of the group with respect to all matters relating to the nomination under this Section 2.05 (including withdrawal of the nomination); and

(j) in the case of a nomination by a group constituting an Eligible Stockholder in which two or more funds that are part of the same Qualifying Fund Group are counted as one holder of record or beneficial owner, as applicable, for purposes of qualifying as an Eligible Stockholder, documentation reasonably satisfactory to the corporation that demonstrates that such funds are part of the same Qualifying Fund Group.

2.05.07. In addition to the information required pursuant to Section 2.05.06 or any other provision of these bylaws, (a) the corporation may require any proposed Stockholder Nominee to furnish any other information (i) that may reasonably be requested by the corporation to determine whether the Stockholder Nominee would belong to any of the categories described in clauses (a) through (h) of Section 2.05.10, (ii) that could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such Stockholder Nominee or (iii) that may reasonably be requested by the corporation to determine the eligibility of such Stockholder Nominee to be included in the corporation's proxy materials pursuant to this Section 2.05 or to serve as a director of the corporation and (b) the corporation may require the Eligible Stockholder to furnish any other information that may reasonably be requested by the corporation to verify the Eligible Stockholder's continuous ownership of the Required Shares for the Minimum Holding Period.

2.05.08. The Eligible Stockholder may, at its option, provide to the secretary, at the time the Notice of Proxy Access Nomination is provided, a written statement, not to exceed 500 words, in support of the Stockholder Nominee(s)' candidacy (a "Supporting Statement"). Only one Supporting Statement may be submitted by an Eligible Stockholder (including any group constituting an Eligible Stockholder) in support of its Stockholder Nominee(s). Notwithstanding anything to the contrary contained in this Section 2.05, the corporation may omit from its proxy materials any information or Supporting Statement (or portion thereof) that it, in good faith, believes would violate any applicable law or regulation.

2.05.09. In the event that any information or communication provided by an Eligible Stockholder or a Stockholder Nominee to the corporation or its stockholders ceases to be true and correct in all material respects or omits to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, such Eligible Stockholder or Stockholder Nominee, as the case may be, shall promptly notify the corporation and any other recipient of such communication of any such defect in such previously provided information and of the information that is required to correct any such defect; it being understood that providing such notification shall not be deemed to cure any such defect or limit the remedies available to the corporation relating to any such defect (including the right to omit a Stockholder Nominee from its proxy materials pursuant to this Section 2.05). In addition, any person providing any information to the corporation pursuant to this Section 2.05 shall further update and supplement such information, if necessary, so that all such information shall be true and correct as of the record date for the determination of stockholders entitled to vote at the annual meeting, and such update and supplement shall be delivered to or be mailed and received by the secretary at the principal executive offices of the corporation not later than 10 days after the record date for the annual meeting.

2.05.10. Notwithstanding anything to the contrary contained in this Section 2.05, the corporation shall not be required to include in its proxy materials, pursuant to this Section 2.05, any Stockholder Nominee (a) who would not be an independent director under the rules and listing standards of the principal securities exchange upon which the common stock of the corporation is listed or traded, any applicable rules of the SEC or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of the corporation's directors, (b) whose election as a member of the Board of Directors would cause the corporation to be in violation of these bylaws, the certificate of incorporation, the rules and listing standards of the principal securities exchanges upon which the common stock of the corporation is listed or traded or any applicable law, rule or regulation, (c) who would not meet the audit committee and compensation committee independence requirements under the rules and listing standards of the principal securities exchange upon which the common stock of the corporation is listed or traded, any applicable rules of the SEC or any publicly disclosed standards used by the Board of Directors in determining and disclosing the independence of such committee members, (d) who would not be, if elected to the Board of Directors, a "non-employee director" for the purposes of Rule 16b-3 under the Exchange Act, (e) who would not be, if elected to the Board of Directors, an "outside director" for the purposes of Section 162(m) under the Internal Revenue Code, (f) who is or has been, within the past three years, an officer or director of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, as amended, (g) who is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past 10 years, (h) who is or has been subject to any event of the type specified in Rule 506(d)(1) of Regulation D promulgated under the Securities Act of 1933, as amended, or (i) who shall have provided any information to the corporation or its stockholders that was untrue in any material respect or that omitted to state a material fact necessary to make the statements made, in light of the circumstances in which they were made, not misleading.

2.05.11. Notwithstanding anything to the contrary set forth herein, if (a) a Stockholder Nominee and/or the applicable Eligible Stockholder breaches any of its agreements or representations or fails to comply with any of its obligations under this Section 2.05 or (b) a Stockholder Nominee otherwise becomes ineligible for inclusion in the corporation's proxy materials pursuant to this Section 2.05 or dies, becomes disabled or otherwise becomes ineligible or unavailable for election at the annual meeting, (i) the corporation may omit or, to the extent feasible, remove the information concerning such Stockholder Nominee and the related Supporting Statement from its proxy materials and/or otherwise communicate to its stockholders that such Stockholder Nominee will not be eligible for election at the annual meeting and (ii) the Board of Directors (or any duly authorized committee thereof) or the chairman of the annual meeting shall declare such nomination to be invalid and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the corporation. In addition, if the Eligible Stockholder (or a representative thereof) does not appear at the annual meeting to present any nomination pursuant to this Section 2.05, such nomination shall be declared invalid and disregarded as provided in clause (ii) above.

2.05.12. Any Stockholder Nominee who is included in the corporation's proxy materials for a particular annual meeting of stockholders but either (a) withdraws from or becomes ineligible or unavailable for election at the annual meeting or (b) does not receive at least 25% of the votes cast in favor of such Stockholder Nominee's election, will be ineligible to be a Stockholder Nominee pursuant to this Section 2.05 for the next two annual meetings of stockholders. For the avoidance of doubt, the immediately preceding sentence shall not prevent any stockholder from nominating any person to the Board of Directors pursuant to and in accordance with Section 2.04.

2.05.13. This Section 2.05 provides the exclusive method for a stockholder to include nominees for election to the Board of Directors in the corporation's proxy materials.

Section 2.06. Resignations. Any director of the corporation may resign at any time by giving written notice to the chairman of the board or the secretary. Such resignation shall take effect at the time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 2.07. Vacancies. In the event that any vacancy shall occur in the Board of Directors, whether because of death, resignation, removal, newly created directorships resulting from any increase in the authorized number of directors, the failure of the stockholders to elect the whole authorized number of directors, or any other reason, such vacancy may be filled by the vote of a majority of the directors then in office, although less than a quorum. A director elected to fill a vacancy, other than a newly created directorship, shall hold office for the unexpired term of such director's predecessor.

Section 2.08. Removal of Directors. Directors may be removed only as provided in the certificate of incorporation.

Section 2.09. Place of Meeting, etc. The Board of Directors may hold any of its meetings at the principal office of the corporation or at such other place or places as the Board of Directors may from time to time designate. Directors may participate in any regular or special meeting of the Board of Directors by means of conference telephone or similar communications equipment pursuant to which all persons participating in the meeting of the Board of Directors can hear each other and such participation shall constitute presence in person at such meeting.

Section 2.10. Annual Meeting. A regular annual meeting of the Board of Directors shall be held each year at the same place as and immediately after the annual meeting of stockholders, or at such other place and time as shall theretofore have been determined by the Board of Directors, and notice thereof need not be given. At its regular annual meeting the Board of Directors shall organize itself and elect the officers of the corporation for the ensuing year, and it may transact any other business.

Section 2.11. Regular Meetings. Regular meetings of the Board of Directors may be held at such intervals and at such times as shall from time to time be determined by the Board of Directors. After such determination and notice thereof has been once given to each person then a member of the Board of Directors, regular meetings may be held at such intervals and time and place without further notice being given.

Section 2.12. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Board of Directors or by the chief executive officer or by a majority of directors then in office to be held on such day and at such time as shall be specified by the person or persons calling the meeting.

Section 2.13. Notice of Meetings. Notice of each special meeting or, where required, each regular meeting, of the Board of Directors shall be given to each director either by being mailed on at least the third day prior to the date of the meeting or by being delivered electronically or given personally or by telephone on at least 24 hours' notice prior to the date of meeting. Such notice shall specify the place, date, and hour of the meeting and, if it is for a special meeting, the purpose or purposes for which the meeting is called. At any meeting of the Board of Directors at which every director shall be present, even though without such notice, any business may be transacted. Any acts or proceedings taken at a meeting of the Board of Directors not validly called or constituted may be made valid and fully effective by ratification at a subsequent meeting which shall be legally and validly called or constituted. Notice of any regular meeting of the Board of Directors need not state the purpose of the meeting and, at any regular meeting duly held, any business may be transacted. If the notice of a special meeting shall state as a purpose of the meeting the transaction of any business that may come before the meeting, then at the meeting any business may be transacted, whether or not referred to in the notice thereof. A written waiver of notice of a special or regular meeting, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent of such notice, and attendance of a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends the meeting and prior to or at the commencement of such meeting protests the lack of proper notice.

Section 2.14. Quorum and Voting. At all meetings of the Board of Directors, the presence of a majority of the directors then in office shall constitute a quorum for the transaction of business. Except as otherwise required by law, the certificate of incorporation, or these bylaws, the vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board of Directors. At all meetings of the Board of Directors, each director shall have one vote.

Section 2.15. Committees. The Board of Directors may appoint an executive committee and any other committee of the Board of Directors, to consist of one or more directors of the corporation, and may delegate to any such committee any of the authority of the Board of Directors, however conferred, other than the power or authority in reference to amending the certificate of incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease, or exchange of all or substantially all of the corporation's property and assets, recommending to the stockholders a dissolution of the corporation or a revocation of a dissolution, or amending the bylaws of the corporation.

Each such committee shall serve at the pleasure of the Board of Directors, shall act only in the intervals between meetings of the Board of Directors, and shall be subject to the control and direction of the Board of Directors. Any such committee may act by a majority of its members at a meeting or by a writing or writings signed by all of its members. Any such committee shall keep written minutes of its meetings and report the same to the Board of Directors at the next regular meeting of the Board of Directors.

Section 2.16. Compensation. The Board of Directors may, by resolution passed by a majority of those in office, fix the compensation of directors for service in any capacity and may fix fees for attendance at meetings and may authorize the corporation to pay the traveling and other expenses of directors incident to their attendance at meetings, or may delegate such authority to a committee of the board.

Section 2.17. Action by Consent. Any action required or permitted to be taken at any meeting of the board or any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE III
OFFICERS

Section 3.01. General Provisions. The officers of the corporation shall include the following: a chairman of the board (who shall be a director); if elected, a vice chairman of the board (who shall be a director); a president; such number of vice presidents as the board may from time to time determine; a secretary; and a treasurer. Any person may hold any two or more offices and perform the duties thereof, except the offices of chairman of the board and vice chairman of the board, or the offices of president and vice president.

Section 3.02. Election, Terms of Office, and Qualification. The officers of the corporation named in Section 3.01 of this Article III shall be elected by the Board of Directors for an indeterminate term and shall hold office during the pleasure of the Board of Directors.

Section 3.03. Additional Officers, Agents, etc. In addition to the officers mentioned in Section 3.01 of this Article III, the corporation may have such other officers or agents as the Board of Directors may deem necessary and may appoint, each of whom or each member of which shall hold office for such period, have such authority, and perform such duties as may be provided in these bylaws or as the Board of Directors may from time to time determine. The Board of Directors may delegate to any officer the power to appoint any subordinate officers or agents. In the absence of any officer of the corporation, or for any other reason the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, any or all of the powers and duties of such officer to any other officer or to any director.

Section 3.04. Removal. Any officer of the corporation may be removed, either with or without cause, at any time, by resolution adopted by the Board of Directors at any meeting, the notice (or waivers of notice) of which shall have specified that such removal action was to be considered. Any officer appointed not by the Board of Directors but by an officer or committee to which the Board of Directors shall have delegated the power of appointment may be removed, with or without cause, by the committee or superior officer (including successors) who made the appointment or by any committee or officer upon whom such power of removal may be conferred by the Board of Directors.

Section 3.05. Resignations. Any officer may resign at any time by giving written notice to the Board of Directors, or to the chairman of the board, the vice chairman of the board, the president, or the secretary. Any such resignation shall take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.06. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled in the manner prescribed in these bylaws for regular appointments or elections to such office.

ARTICLE IV
DUTIES OF THE OFFICERS

Section 4.01. The Chairman of the Board. The chairman of the board shall be the chief executive officer of the corporation and shall have general supervision over the property, business, and affairs of the corporation and over its several officers, subject, however, to the control of the Board of Directors. The chairman shall, if present, preside at all meetings of the stockholders and of the Board of Directors. The chairman may sign, with the secretary, treasurer, or any other proper officer of the corporation thereunto authorized by the Board of Directors, certificates for shares in the corporation. The chairman may sign, execute, and deliver in the name of the corporation all deeds, mortgages, bonds, leases, contracts, or other instruments, either when specially authorized by the Board of Directors or when required or deemed necessary or advisable by the chairman in the ordinary conduct of the corporation's normal business, except in cases where the signing and execution thereof shall be expressly delegated by these bylaws to some other officer or agent of the corporation or shall be required by law or otherwise to be signed or executed by some other officer or agent, and the chairman may cause the seal of the corporation, if any, to be affixed to any instrument requiring the same.

Section 4.02. Vice Chairman of the Board. If an individual is elected to such office, the vice chairman of the board shall perform such duties as are conferred upon such person by these bylaws or as may from time to time be assigned to such person by the chairman of the board or the Board of Directors. The authority of any vice chairman of the board to sign in the name of the corporation all certificates for shares and deeds, mortgages, leases, bonds, contracts, notes, and other instruments shall be coordinated with like authority of the chairman of the board. In the absence or disability of the chairman of the board, a vice chairman of the board designated by the Board of Directors shall perform all the duties of the chairman of the board, and when so acting, shall have all the powers of the chairman of the board.

Section 4.03. The President. The president shall perform such duties as are conferred upon such officer by these bylaws or as may from time to time be assigned to such officer by the chairman of the board or any vice chairman of the board or the Board of Directors.

Section 4.04. Vice Presidents. The vice presidents shall perform such duties as are conferred upon them by these bylaws or as may from time to time be assigned to them by the Board of Directors, the chairman of the board, any vice chairman of the board or the president. At the request of the chairman of the board, in the absence or disability of the president, a vice president designated by the chairman of the board shall perform all the duties of the president, and when so acting, shall have all of the powers of the president.

Section 4.05. The Treasurer. The treasurer shall be the custodian of all funds and securities of the corporation. Whenever so directed by the Board of Directors, the treasurer shall render a statement of the cash and other accounts of the corporation, and the treasurer shall cause to be entered regularly in the books and records of the corporation to be kept for such purpose full and accurate accounts of the corporation's receipts and disbursements. The treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to such officer by the Board of Directors, the chairman of the board, or any vice chairman of the board.

Section 4.06. The Secretary. The secretary shall record and keep the minutes of all meetings of the stockholders and the Board of Directors in a book to be kept for that purpose. The secretary shall be the custodian of, and shall make or cause to be made the proper entries in, the minute book of the corporation and such other books and records as the Board of Directors may direct. The secretary shall be the custodian of the seal of the corporation, if any, and shall affix such seal to such contracts, instruments, and other documents as the Board of Directors or any committee thereof may direct. The secretary shall have such other powers and shall perform such other duties as may from time to time be assigned to such officer by the Board of Directors, the chairman of the board, or any vice chairman of the board.

ARTICLE V
INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 5.01. Indemnification. The corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that such person, or such person's testator or intestate, is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a member of any committee or similar body against all expenses (including attorneys' fees), judgments, penalties, fines, and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit, or proceeding (including appeals) or the defense or settlement thereof or any claim, issue, or matter therein, to the fullest extent permitted by the laws of Delaware as they may exist from time to time.

Section 5.02. Insurance. The proper officers of the corporation, without further authorization by the Board of Directors, may in their discretion purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, or agent for another corporation, partnership, joint venture, trust, or other enterprise, against any liability.

Section 5.03. ERISA. To assure indemnification under this Article of all such persons who are or were "fiduciaries" of an employee benefit plan governed by the Act of Congress entitled "Employee Retirement Income Security Act of 1974", as amended from time to time, the provisions of this Article V shall, for the purposes hereof, be interpreted as follows: an "other enterprise" shall be deemed to include an employee benefit plan; the corporation shall be deemed to have requested a person to serve as an employee of an employee benefit plan where the performance by such person of duties to the corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan; excise taxes assessed on a person with respect to an employee benefit plan pursuant to said Act of Congress shall be deemed "fines"; and action taken or omitted by a person with respect to an employee benefit plan in the performance of such person's duties for a purpose reasonably believed by such person to be in the interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose which is not opposed to the best interests of the corporation.

Section 5.04. Contractual Nature. The foregoing provisions of this Article V shall be deemed to be a contract between the corporation and each director and officer who serves in such capacity at any time while this Section is in effect, and any repeal or modification thereof shall not affect any rights or obligations then existing with respect to any state of facts then or theretofore existing or any action, suit, or proceeding theretofore or thereafter brought based in whole or in part upon any such state of facts.

Section 5.05. Construction. For the purposes of this Article V, references to "the corporation" include in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that any person who is or was a director or officer of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust, or other enterprise, or as a member of any committee or similar body, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation, if its separate existence had continued.

Section 5.06. Non-Exclusive. The corporation may indemnify, or agree to indemnify, any person against any liabilities and expenses and pay any expenses, including attorneys' fees, in, advance of final disposition of any action, suit, or proceeding, under any circumstances, if such indemnification and/or payment is approved by the vote of the stockholders or of the disinterested directors, or is, in the opinion of independent legal counsel selected by the Board of Directors, to be made on behalf of an indemnitee who acted in good faith and in a manner such person reasonably believed to be in, or not opposed to, the best interests of the corporation.

ARTICLE VI
DEPOSITORIES, CONTRACTS AND OTHER INSTRUMENTS

Section 6.01. Depositories. The chairman of the board, any vice chairman of the board, the president, the treasurer, and any vice president of the corporation whom the Board of Directors authorizes to designate depositories for the funds of the corporation are each authorized to designate depositories for the funds of the corporation deposited in its name and the signatories and conditions with respect thereto in each case, and from time to time to change such depositories, signatories, and conditions with the same force and effect as if each such depository, signatory, and condition with respect thereto and changes therein had been specifically designated or authorized by the Board of Directors; and each depository designated by the Board of Directors or by the chairman of the board, any vice chairman of the board, the president, the treasurer, or any vice president of the corporation, shall be entitled to rely upon the certificate of the secretary or any assistant secretary of the corporation setting forth the fact of such designation and of the appointment of the officers of the corporation or of both or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depository, or from time to time the fact of any change in any depository or in the signatories with respect thereto.

Section 6.02. Execution of Instruments Generally. In addition to the powers conferred upon the chairman of the board in Section 4.01 and any vice chairman of the board in Section 4.02 and except as otherwise provided in Section 6.01 of this Article VI, all contracts and other instruments entered into in the ordinary course of business requiring execution by the corporation may be executed and delivered by the president, the treasurer, or any vice president, and authority to sign any such contracts or instruments, which may be general or confined to specific instances, may be conferred by the Board of Directors upon any other person or persons. Any person having authority to sign on behalf of the corporation may delegate, from time to time, by instrument in writing, all or any part of such authority to any person or persons if authorized so to do by the Board of Directors.

ARTICLE VII
SHARES AND THEIR TRANSFER

Section 7.01. Certificates for Shares, Uncertificated Shares. The shares of the corporation shall be represented by certificates; *provided* that the Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every owner of one or more shares in the corporation shall be entitled to a certificate, which shall be in such form as the Board of Directors shall prescribe, certifying the number and class of shares in the corporation owned by such person. When such certificate is counter-signed by an incorporated transfer agent or registrar, the signature of any of said officers may be facsimile, engraved, stamped, or printed. The certificates for the respective classes of such shares shall be numbered in the order in which they shall be issued and shall be signed in the name of the corporation by the chairman of the board or any vice chairman of the board, or the president or a vice president, and by the secretary or an assistant secretary or the treasurer or an assistant treasurer. A record shall be kept of the name of the person, corporation, or other entity owning shares, whether represented by certificates or in uncertificated form, including, in the case of shares represented by certificates, the number of shares represented thereby, the date thereof, and in case of cancellation, the date of cancellation. Every certificate surrendered to the corporation for exchange or transfer shall be cancelled, and no new certificate or certificates (or shares in uncertificated form) shall be issued in exchange for any existing certificates until such existing certificates shall have been so cancelled.

Section 7.02. Lost, Destroyed and Mutilated Certificates. If any certificates for shares in this corporation become worn, defaced, or mutilated but are still substantially intact and recognizable, the directors, upon production and surrender thereof, shall order the same cancelled and, unless the shares are thereafter to be held in uncertificated form, shall issue a new certificate in lieu of same. The holder of any shares in the corporation shall immediately notify the corporation if a certificate therefore shall be lost, destroyed, or mutilated beyond recognition, and the corporation may issue a new certificate in the place of any certificate theretofore issued by it which is alleged to have been lost or destroyed or mutilated beyond recognition, and the Board of Directors may, in its discretion, require the owner of the certificate which has been lost, destroyed, or mutilated beyond recognition, or such owner's legal representative, to give the corporation a bond in such sum and with such surety or sureties as it may direct, not exceeding double the value of the stock, to indemnify the corporation against any claim that may be made against it on account of the alleged loss, destruction, or mutilation of any such certificate.

The Board of Directors may, however, in its discretion, refuse to issue any such new certificate except pursuant to legal proceedings under the laws of the State of Delaware.

Section 7.03. Transfers of Shares. Transfers of shares in the corporation shall be made only on the books of the corporation by the registered holder thereof, such person's legal guardian, executor, or administrator, or by such person's attorney thereunto authorized by power of attorney duly executed and filed with the secretary or with a transfer agent appointed by the Board of Directors, and (i) in the case of certificated shares, on surrender of the certificate or certificates for such shares properly endorsed or accompanied by properly executed stock powers and (ii) in the case of uncertificated shares, upon compliance with appropriate procedures for transferring shares in uncertificated form established by the corporation. In addition, no transfer shall be effected unless the corporation has received appropriate evidence of the payment of all taxes imposed upon such transfer. The person in whose name shares stand on the books of the corporation shall, to the full extent permitted by law, be deemed the owner thereof for all purposes as regards the corporation.

Section 7.04. Regulations. The Board of Directors may make such rules and regulations as it may deem expedient but not inconsistent with these bylaws concerning the issue, transfer, and registration of certificated or uncertificated shares in the corporation. It may appoint one or more transfer agents or one or more registrars, or both, and may require all certificates for shares to bear the signature of either or both.

ARTICLE VIII
SECURITIES OF OTHER CORPORATIONS

Unless otherwise directed by the Board of Directors, the chairman of the board, any vice chairman, the president, and any vice president of the corporation shall have the power to vote and otherwise act on behalf of the corporation, in person or by proxy, at any meeting, or with respect to any action, of stockholders of any other corporation In which this corporation may hold securities and otherwise to exercise any and all rights and powers which this corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE IX
SEAL

The Board of Directors may provide a corporate seal, which shall be circular and shall contain the name of the corporation engraved around the margin, the words “corporate seal”, the year of its organization, and the word “Delaware”.

ARTICLE X
EXCLUSIVE FORUM

Unless the corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for

(i) any derivative action or proceeding brought on behalf of the corporation;

(ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee or agent of the corporation to the corporation or to the corporation’s stockholders, including a claim alleging the aiding and abetting of such a breach of fiduciary duty;

(iii) any action asserting a claim against the corporation or any current or former director or officer or other employee or agent of the corporation arising pursuant to any provision of the Delaware General Corporation Law or the corporation’s certificate of incorporation or bylaws (as any of the foregoing may be amended from time to time);

(iv) any action asserting a claim related to or involving the corporation that is governed by the internal affairs doctrine;

or

(v) any action asserting an “internal corporate claim” as that term is defined in Section 115 of the Delaware General Corporation Law; shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

Exhibit 10.1

L BRANDS TO VS TRANSITION SERVICES AGREEMENT

dated as of

August 2, 2021

by and between

L BRANDS, INC.

and

VICTORIA'S SECRET & CO.

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L BRANDS TO VS TRANSITION SERVICES AGREEMENT

L BRANDS TO VS TRANSITION SERVICES AGREEMENT (this "**Agreement**") dated as of August 2, 2021 (the "**Effective Date**") between Victoria's Secret & Co., a Delaware corporation ("**VS**"), and L Brands, Inc., a Delaware corporation ("**Service Provider**").

W I T N E S S E T H :

WHEREAS, VS and Service Provider have entered into a Separation and Distribution Agreement dated as of August 2, 2021 (the "**Separation Agreement**"), pursuant to which and on the terms and conditions set forth therein, among other things, Service Provider has agreed to distribute the VS Business to the holders of the L Brands Common Stock as of the Record Date;

WHEREAS, pursuant to the Separation Agreement, Service Provider has agreed to enter into this Agreement to cause to be provided certain services to the Service Recipients on the terms and conditions set forth herein in connection with the transactions contemplated by the Separation Agreement; and

WHEREAS, Service Provider has agreed to cause the Services to be provided in accordance with the terms hereof in order to facilitate the orderly transition of the VS Business from L Brands and the members of the L Brands Group to VS and the members of the VS Group.

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

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. (a) As used herein, the following terms shall have the following meanings:

"**Dependent Services**" means, with respect to any specified Service (or portion thereof), any and all Services (or portion thereof) that, in Service Provider's good faith reasonable determination, are dependent on the continuation of such specified Service (or portion thereof) or would be adversely affected by the termination or suspension of such specified Service (or portion thereof).

"**Disengagement Costs**" means any and all costs, charges and expenses of any kind incurred by Service Provider or any of its Affiliates in connection with the termination of this Agreement or relating to the cessation of any Services hereunder, including all third-party charges, costs or fees, all third-party cancellation or termination charges, costs or fees and the market value of all Disengagement Services provided by other Persons.

"**Disengagement Services**" means all services (other than the Services) provided hereunder at the request of VS primarily for the purpose of disengaging and transitioning Services from Service Provider and its Affiliates to VS or any of its Affiliates.

"**Service Costs**" means the Service Fees and Service Taxes.

"**Services**" means, subject to the limitations set forth herein and solely to the extent related to the VS Business, the transition services described on Schedules A-1 through A-16; each such schedule a "**Service Schedule**" and collectively, the "**Service Schedules**".

"**TSA Employee**" means each individual who (i) is employed by Service Provider or any of its Affiliates (other than, for the avoidance of doubt, any employee of any Service Recipient) and (ii) provides Services (or any portion thereof) pursuant to this Agreement.

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

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Indemnifying Party	6.02(a)
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VS Developed Intellectual Property	2.09(d)
VS to L Brands TSA	9.15

Section 1.02. *Other Definitional and Interpretive Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Appendices, Annexes and Schedules are to Articles, Sections, Exhibits, Appendices, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Appendices, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Appendix, Annex or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law", "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Law. The word "or" means "and/or" unless the context provides otherwise. References to "dollars" or "$" shall mean U.S. dollars, and whenever conversion of values to or from any currency other than U.S. dollars for a particular date shall be required, such conversion shall be made using the closing rate provided by Bloomberg as of the date that is one Business Day prior to such date. References to one gender shall be held to include the other gender as the context requires. In the event of any inconsistency between the terms of this Agreement and the terms set forth in any Service Schedule, the terms set forth in the applicable Service Schedule shall prevail unless expressly provided otherwise.

ARTICLE 2
SERVICES

Section 2.01. *Services*. (a) Subject to the terms and conditions set forth herein, Service Provider shall cause the Service Provider Parties to provide to VS and its Affiliates (collectively the "**Service Recipients**"), and the Service Recipients shall receive, the Services for the term indicated in Section 2.01(b). A detailed description of each Service to be provided by the Service Provider Parties to the Service Recipients hereunder is set forth in the Service Schedules.

(b) Service Provider shall cause the Service Provider Parties to provide, and the Service Recipients shall receive, each Service for the period specified for such Service in the applicable Service Schedule (each such period, a "**Term**"). The Term for each Service may be (i) extended or shortened by mutual written agreement of VS and Service Provider, and (ii) terminated by VS or Service Provider, as applicable, pursuant to Section 7.01, in each case to be reflected in an amendment to the applicable Service Schedule.

(c) In addition to the Services to be provided or procured by Service Provider in accordance with Section 2.01(a), if due to a good faith oversight, the Service Schedules fail to identify a service provided by the Service Provider Parties to the VS Business during the twelve-month period prior to the date hereof (an "**Additional Service**"), and such Additional Service is necessary for the Service Recipients during the term of this Agreement to operate the VS Business in substantially the same manner as the VS Business had been operated during the twelve-month period prior to the date hereof, upon written request of any Service Recipient that identifies and states its desire to receive such Additional Service, the parties hereto shall negotiate in good faith for Service Provider to provide or cause to be provided such Additional Service; *provided* that (i) nothing herein shall obligate either party hereto to agree to any such terms or to provide or receive any such Additional Service unless agreed in writing by both parties hereto and (ii) no Additional Service shall be provided for a Term extending beyond 24 months following the Distribution Date. To the extent the parties hereto reach a written agreement with respect to providing such Additional Service, the parties shall cooperate and act in good faith to add such Additional Service to the Service Schedules and mutually agree in good faith to a description of such Additional Service, the Term during which such Additional Service would be provided, the Service Fees for such Additional Service and any other terms applicable thereto. Upon amendment of the Service Schedules to include such Additional Service, such Additional Service shall be deemed part of the "Services" provided under this Agreement subject to the terms and conditions of this Agreement.

Section 2.02. *Service Provider's Affiliates and Third-Party Providers*. In providing, or otherwise making available, the Services to the Service Recipients, Service Provider may use, at its discretion, its own personnel or the personnel of any of its Affiliates (including the TSA Employees) or employ the services of contractors, subcontractors, vendors or other third parties (each, a "**Third-Party Provider**"); *provided* that Service Provider shall remain responsible for ensuring that its obligations with respect to such Services, including the general standard of service described below under Section 2.03, are satisfied with respect to all Services provided by any Service Provider Party. Each of Service Provider, its Affiliates and any Third-Party Provider that provides Services shall be referred to as a "**Service Provider Party**".

Section 2.03. *General Standard of Service*. Except as otherwise agreed in writing by the parties hereto or expressly provided in this Agreement, each Service Provider Party shall provide Services in all material respects in substantially the same manner in terms of the nature, quality and standard of care as such services have been provided by Service Provider and its Affiliates to the Affiliates and other businesses of Service Provider during the twelve-month period prior to the date hereof and after the date hereof. Service Provider shall not be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of any Service Recipient to timely provide the information, access or other cooperation necessary for a Service Provider Party to provide such Service. Service Provider's obligation to cause the Services to be provided in accordance with the standards set forth in this Section 2.03 shall be subject to Service Provider's right to supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner that is generally consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by a Service Provider Party to Service Provider or any of its Affiliates or as required by Applicable Law.

Section 2.04. *Compliance with Applicable Law.* The parties hereto will comply, and will cause their Affiliates and their respective employees to comply, with all Applicable Law in the performance of this Agreement.

Section 2.05. *Force Majeure*. Neither party hereto shall be liable to the other party hereto for any interruption of service, any delays or any failure to perform under this Agreement caused by matters or events occurring that are beyond the reasonable control of such party, including strikes, lockouts or other labor difficulties; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes or similar occurrences; riot, insurrection or other hostilities; embargo; fuel or energy shortage; delays by unaffiliated suppliers or carriers; inability to obtain necessary labor, materials or utilities; or any epidemic, pandemic or disease outbreak (including COVID-19) or worsening thereof. Any delays, interruptions or failures to perform caused by such occurrences shall not be deemed to be a breach or failure to perform under this Agreement; *provided* that (i) this Section 2.05 only operates to suspend, and not to discharge, a party's obligations under this Agreement, and that when the causes of the failure or delay are removed or alleviated, the affected party shall resume performance of its obligations hereunder and to the extent such suspension adversely impacts the progress of the transition of any Service to a Service Recipient, the Service Recipient may request in writing that the Term for such Service shall be tolled for the duration of such suspension and (ii) this Section 2.05 shall not excuse a party's obligation to pay money; *provided, further,* that VS shall not be obligated to pay (other than previously accrued Service Costs) for any particular Service during the pendency of Service Provider's failure to provide such particular Service. Each party hereto shall use its good faith efforts to promptly notify the other upon learning of the occurrence of such event of a force majeure and (x) the affected party shall use its commercially reasonable efforts to mitigate and eliminate the force majeure in order to resume performance as promptly as practicable, *provided* that such affected party will have no obligation to incur any costs or liabilities to do so, and (y) the unaffected party shall have no obligation hereunder with respect to the obligations the affected party is unable to perform due to the force majeure event. If Service Provider is unable to provide any of the Services due to a force majeure event, the parties hereto shall use commercially reasonably efforts to cooperatively seek a solution that is mutually satisfactory, such as the subcontracting of all or part of the provision of the Services under the supervision of Service Provider for the period of time during or affected by the force majeure.

Section 2.06. *Limitations*. (a) VS agrees that the Services will be used by each Service Recipient solely in connection with the operation of the VS Business and to facilitate an orderly transition of the operation of the VS Business following the Distribution Time. No member of the VS Group may resell, license the use of or otherwise permit the use by any Person other than the Service Recipients of any Services, except with the prior written consent of Service Provider.

(b) In providing the Services, no Service Provider Party shall be obligated to, unless expressly agreed in writing by the parties or expressly set forth on the applicable Service Schedule: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment, hardware, Intellectual Property Right or software, except to the extent (A) software is reasonably necessary for the performance or receipt of a Service and (B) VS agrees to solely bear the applicable cost and expense (and which shall be subject to VS's prior written approval) or (iv) provide any Service to any Service Recipient for any fiscal year at a volume or level that is more than 120% of the volume or level of such Service in the preceding fiscal year.

Section 2.07. *Labor Matters.* All labor matters relating to any TSA Employees shall be within the exclusive control of Service Provider (or its applicable Affiliate or Third-Party Provider), and VS and its Affiliates shall not take any action affecting such matters. Except as expressly provided in Article 4, nothing in this Agreement is intended to transfer the employment of any TSA Employee to VS or any of its Affiliates. All TSA Employees will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees of Service Provider (or its applicable Affiliate or Third-Party Provider) and not employees of VS or any of its Affiliates. In providing the Services, the TSA Employees will be under the direction, control and supervision of Service Provider or its Affiliates or Third-Party Provider and not of VS or any of its Affiliates. Except with respect to the VS Assets, or any other assets and materials provided by VS in accordance with Section 2.08(b), all procedures, methods, systems, strategies, tools, equipment, facilities and other resources of any Service Provider Party that are used by any Service Provider Party in connection with the provision of Services hereunder (including any Intellectual Property Right whether existing or created in connection with the provision of the Services or otherwise) shall remain the property of such Service Provider Party and shall at all times be under the sole direction and control of Service Provider.

Section 2.08. *Facilities; Cooperation; Further Actions.* (a) Service Provider and VS shall use commercially reasonable efforts to obtain, and to keep and maintain in effect (or to cause their respective Affiliates to obtain, and to keep and maintain in effect) all governmental or third-party licenses and consents required for the provision of any Service by a Service Provider Party in accordance with the terms of this Agreement; *provided* that if Service Provider or any of its Affiliates is unable to obtain any such license or consent, Service Provider shall promptly notify VS in writing and shall, and shall cause its Affiliates to, use commercially reasonable efforts to implement an appropriate alternative arrangement. The costs relating to obtaining any such licenses or consents shall be borne solely by VS (the "**Third-Party Consent Costs**") and none of Service Provider or any of its Affiliates shall be required to pay any money or other consideration or grant any other accommodation to any Person (including any amendment to any contract) or initiate any action, suit or proceeding against any Person to obtain any such license or consent; *provided* that Service Provider and its Affiliates shall not incur any such costs without the prior written consent of VS. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Service Provider and its Affiliates or as a result of VS failing to consent to the incurrence of costs relating to obtaining any such license or consent, Service Provider shall not be required to cause to be provided the affected Services.

(b) To the extent necessary, or upon Service Provider's reasonable request, VS shall make all VS Assets or other facilities (including all ancillary facilities-related services), assets, information technology systems and applications or materials of the Service Recipients available to Service Provider or the applicable Service Provider Party for the provision of the Services (it being understood that, as between the parties hereto, title to all VS Assets and such other facilities, assets, information technology systems and applications or materials shall at all times remain with the applicable Service Recipient and such Service Recipient shall at all times be the owner of record of such VS Assets and other facilities, assets information technology systems and applications or materials and shall be solely responsible for any matters arising therefrom or related thereto); *provided* that in the event VS fails to make any such VS Assets or other facilities, assets, information technology systems and applications or materials available to Service Provider or the applicable Service Provider Party, Service Provider shall have no further obligation to provide any affected Services to the extent such VS Assets or other facilities, assets, information technology systems and applications or materials are required for the provision of such Services.

Section 2.09. *Intellectual Property*. (a) Subject to the terms and conditions of this Agreement, with respect to each Service, Service Provider (on behalf of itself and its Affiliates) hereby grants to each Service Recipient and its Affiliates a limited, non-exclusive, non-sublicenseable, non-assignable (except as expressly provided for in Section 9.04) license, solely during the Term for such Service, to use any Intellectual Property Right (other than Trademarks), software and data that is (i) owned by Service Provider or its Affiliates and (ii) provided or otherwise made available by Service Provider or its Affiliates to such Service Recipient as part of such Service, but in each case solely to the extent necessary for such Service Recipient and its Affiliates to receive and use such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations.

(b) Subject to the terms and conditions of this Agreement, with respect to each Service, each Service Recipient (on behalf of itself and its Affiliates) hereby grants to Service Provider and its Affiliates a limited, non-exclusive, royalty-free, non-sublicenseable (except as expressly set forth herein), non-assignable (except as expressly provided for in Section 9.04) license, solely during the Term for such Service, in and to any Intellectual Property Right (other than Trademarks), software and data owned or controlled by such Service Recipient or any of its Affiliates, but in each case solely to the extent necessary for Service Provider, its Affiliates or any Third-Party Provider to perform such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations (it being understood that Service Provider shall have the right to grant a sublicense under the foregoing license to any Third-Party Provider).

(c) ALL SERVICES AND INTELLECTUAL PROPERTY RIGHTS LICENSED HEREUNDER ARE PROVIDED ON AN “AS IS” BASIS WITH NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITH RESPECT TO MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO LICENSES OR OTHER RIGHTS TO ANY SOFTWARE, INTELLECTUAL PROPERTY RIGHTS, DATA OR OTHER ASSETS ARE GRANTED TO EITHER PARTY HERETO UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY HERETO RETAINS AND RESERVES ALL RIGHTS NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

(d) The parties hereto acknowledge and agree that, as between the parties, Service Provider shall solely own all right, title and interest in and to all Intellectual Property Rights (other than Trademarks) authored, conceived, developed or reduced to practice by any Service Provider Party (whether solely or jointly with others) in connection with the Services ("**Developed Intellectual Property**"), *provided* that VS shall own all right, title and interest in and to all Developed Intellectual Property exclusively used in the VS Business ("**VS Developed Intellectual Property**"). VS hereby irrevocably assigns, and shall cause the other Service Recipients to assign, to Service Provider all of its or their right, title and interest in and to all Developed Intellectual Property (other than VS Developed Intellectual Property), and hereby waives any and all moral rights that it or they may have in all such Developed Intellectual Property. Service Provider hereby irrevocably assigns, and shall cause the other Service Provider Parties to assign, to VS all of its or their right, title and interest in and to all VS Developed Intellectual Property, and hereby waives any and all moral rights that it or they may have in any VS Developed Intellectual Property. The parties hereto agree to execute all other documents and take all actions as may be necessary or desirable to enable the other party to prosecute, perfect, enforce, defend, register and/or record its right, title and interest in, to and under the Developed Intellectual Property or VS Developed Intellectual Property, as applicable.

Section 2.10. *Data Ownership and Data Protection.* As between the parties hereto, the applicable Service Recipient shall be the owner of all data collected, used, stored or otherwise processed by or on behalf of such Service Recipient under this Agreement to the extent related to the VS Business. Service Provider shall, and VS shall cause the Service Recipients to, comply with the Data Processing Addendum attached as Annex A hereto and all applicable privacy and data protection laws that are or that may in the future be applicable to the provision of Services hereunder.

Section 2.11. *Information Technology*. VS shall cause each Service Recipient, its employees and any subcontractors to: (a) not attempt to obtain access to or use any information technology systems of any Service Provider Party, or any data owned by any Service Provider Party, or any data used or processed by any Service Provider Party (other than any data of any Service Recipient), except to the extent required to receive the Services; (b) maintain reasonable security measures to protect the systems of each Service Provider Party to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (c) not permit access or use of information technology systems of any Service Provider Party by a third-party other than as authorized by prior written consent of Service Provider; (d) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of any Service Provider Party; and (e) comply with the security policies and procedures of each Service Provider Party (to the extent previously provided to each Service Recipient in writing). Each party hereto shall promptly notify the other party in the event it or any of its respective Affiliates becomes aware of or suspects that there has been a breach of security or a loss, theft or unauthorized access, use or disclosure of any information technology systems (collectively, "**IT Breach**") of any Service Provider Party or any Service Recipient to the extent such (1) IT Breach could adversely affect the provision or receipt of the Services hereunder or such other party's data or Confidential Information or (2) notice is required by Applicable Law.

Section 2.12. *Policies and Procedures*. VS shall cause each Service Recipient and its employees, officers, directors, advisors and representatives (collectively, "**Representatives**") and any subcontractors to comply with the internal policies, procedures, rules and regulations of the Service Provider Parties (as may be updated from time to time) applicable to (a) the use of the Service Provider Parties' information technology systems, computers, networks, telephone systems, software, data, equipment or other facilities in connection with the Services or (b) such Service Recipient's conduct while on a Service Provider Party's premises or utilizing a Service Provider Party's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations are generally applicable to such Service Provider Party's own organization.

Section 2.13. *Access to Information*. (a) Subject to Applicable Law, VS shall, and shall cause the other Service Recipients to, with respect to any Service during the Term of such Service, upon reasonable advance notice, afford Service Provider and its Representatives, including Service Provider's internal and external auditors, reasonable access, during normal business hours, to the employees, properties, books and records and other documents of the Service Recipients that are reasonably requested by Service Provider in connection with the provision and receipt of such Service hereunder.

(b) Subject to Applicable Law, Service Provider shall, upon reasonable advance notice, afford VS's internal audit associates and VS's current external audit firm (who has executed an appropriate confidentiality agreement reasonably acceptable to Service Provider) reasonable access, during normal business hours, to the information technology systems used by Service Provider with respect to the provision of any Service hereunder solely during the Term of such Service and solely for the purpose of performing audit procedures to support the audit of VS's financial statements and VS's internal control environment, including VS's Report on Internal Control over Financial Reporting. VS's internal audit associates and VS's external audit firm shall be authorized to maintain documentation supporting the findings of their respective audit procedures. If VS wishes to use a new external audit firm for its 2021 or 2022 fiscal year audits, VS must obtain prior written consent from Service Provider, and such new firm must execute an appropriate confidentiality agreement reasonable acceptable to Service Provider, before such new firm is granted access to Service Provider's information technology systems pursuant to this Section 2.13(b).

Section 2.14. *Transition Governance*. Service Provider, on the one hand, and VS, on the other hand, shall each designate a service manager (that party's "**Service Manager**"), who shall be directly responsible for coordinating and managing for the party he or she represents all activities undertaken by such party hereunder, including making available to the other party the information, facilities, resources and other support services required for the performance of, or receipt of, the Services in accordance with the terms of this Agreement. The Service Managers shall meet or confer, by telephone or in person, from time to time as necessary, and at least once per month or otherwise as the parties agree, during the term of this Agreement in order to promote open and efficient communication regarding effective and coordinated performance of, and the resolution of questions and issues related to, the Services. The Service Managers shall also discuss progress in the transition of the Services hereunder and may establish a set of procedures, including frequency of meetings and reporting, and other reasonable structures for their cooperation and the cooperation of the parties in the execution of their obligations pursuant to this Agreement. Service Provider, on the one hand, and VS, on the other hand, may, in its sole discretion, replace its respective Service Manager from time to time with a substitute upon notice to the other party.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services.*

(a) In consideration for the Services provided under this Agreement, VS shall pay to Service Provider (or the Service Provider Party designated by Service Provider) the fees for each Service, as calculated below.

(b) Each Service Schedule indicates, with respect to each Service listed therein, whether the costs to be charged to the Service Recipients for such Service are determined by (i) the customary billing method described in Section 3.02 ("**Customary Billing**"), (ii) the pass-through billing method described in Section 3.03 ("**Pass-Through Billing**"), (iii) the percentage of net sales method described in Section 3.04 ("**Percent of Sales Billing**"), (iv) the fixed fee method described in Section 3.05 ("**Fixed Fee Billing**"), (v) a specific billing method to be mutually agreed upon by the applicable Service Recipients and Service Provider ("**Specific Billing**") or (vi) some combination thereof. The amounts calculated by the Service Provider pursuant to the Customary Billing, Pass-Through Billing, Percent of Sales Billing, Fixed Fee Billing and Specific Billing methods applicable to Services provided to the Service Recipients and charged to the Service Recipients as provided herein, together with any and all Disengagement Costs incurred in connection with the provision of any and all Disengagement Services, are collectively referred to herein as the "**Service Fees**."

(c) The Service Fees calculated pursuant to each of the specific billing methods described herein may include without limitation (and without duplication) one or more of the following costs: (i) direct (i.e., out-of-pocket) costs incurred by the Service Provider Parties in providing the Services, (ii) subject to the express terms of any applicable Service Schedule, a reasonably and fairly allocated portion of costs or expenses (including the allocable portion of the compensation, benefits and other employment-related costs relating to the TSA Employees (including with respect to participation by such TSA Employees in any L Brands H&W Plan (as defined in the Employee Matters Agreement), but excluding the cost of any severance and other termination-related payments and benefits (which shall be reimbursable in accordance with Section 4.04), and service-specific overhead costs and the costs of depreciation of new and existing assets) incurred by one or more of the Service Provider Parties in providing services to one or more of the Service Provider and its Affiliates and the Service Recipients (each, an "**Allocated Cost**"), and (iii) third-party costs, including but not limited to Third-Party Consent Costs, incurred by one or more of the Service Provider Parties in providing the Services (each of (i)-(iii), a "**Cost Component**," and collectively, the "**Cost Components**"). To the extent expressly set forth in the Service Schedules, the Service Fees may include a cost-plus billing method based upon the aggregate costs incurred by Service Provider or its Affiliates relative to a particular Service plus a percentage of such costs in consideration of Service Provider's or its Affiliates' procurement and administration ("**Administrative Charge**") of such Service.

(d) The parties hereto intend and agree that this Agreement provides for the orderly and efficient transition of the VS Business to stand-alone functionality and that the methods of calculation of the Service Fees hereunder shall permit the Service Provider (or its Affiliates, if so designated) to receive full reimbursement for all overhead, administrative and supervisory costs and expenses incurred directly or indirectly by the Service Provider Parties in connection with the provision of the Services consistent with the manner in which the Service Provider Party charges and/or receives reimbursement from its Affiliates from time to time (including one or more of the Cost Components, together with any other amounts agreed to by the parties hereto) as provided in the applicable Service Schedule or as otherwise agreed by the parties hereto. It is further understood and agreed that when any Service Fees for Services hereunder are to be determined or agreed upon by Service Provider and VS (whether before or after the Distribution Time), such Service Fees shall, except as otherwise set forth in this Agreement, in all events, include all pertinent Cost Components and any other amounts therefor mutually agreed to by the parties hereto, including any Administrative Charge to the extent expressly set forth in the Service Schedule.

Section 3.02. *Customary Billing*. The Service Fees to which the Customary Billing method applies shall, subject to Section 3.01(c) and (d), be calculated on a basis that is substantially equivalent to the basis on which costs are attributed (whether through direct or indirect charges, allocations or otherwise) from time to time, now or in the future, to other companies or businesses operated by Service Provider for the same or comparable services (including one or more of the Cost Components); *provided* that (a) in respect of any particular Services, if Service Provider does not generally attribute costs associated with the same or comparable services to other companies or businesses operated by Service Provider as provided above, then the Customary Billing method for such Services shall be equivalent to the market value of all Services provided by Service Provider personnel and other Persons (including all Cost Components) which are reasonably allocable to the provision of such Services to the Service Recipients and (b) if Service Provider provides financial relief from time to time to any companies or businesses operated by Service Provider with respect to any costs, fees, expenses and/or allocations that are otherwise generally allocated to or paid by companies or businesses operated by Service Provider, the Service Recipients shall not be entitled to the same financial relief.

Section 3.03. *Pass-Through Billing*. The costs of Services to which the Pass-Through Billing method applies shall, subject to Section 3.01(c) and (d), be equal to the aggregate amount of the third-party costs and expenses incurred (which costs shall include but not be limited to adjustments for attributable rebates and Third-Party Consent Costs) by any Service Provider Party on behalf of the Service Recipients.

Section 3.04. *Percent of Sales Billing*. The costs of Services to which the Percent-of-Sales Billing method applies shall, subject to Section 3.01(c) and (d), be equal to the amount obtained by multiplying (x) the aggregate cost incurred each month by the Service Provider and its Affiliates in providing such Services to one or more businesses of Service Provider or its Affiliates and to all Service Recipients by (y) the Net Sales Ratio for such month. "**Net Sales Ratio**" means the net sales of the applicable Service Recipients for a particular month divided by the aggregate net sales of all businesses of Service Provider, combined with (i) the net sales of the Service Recipient to which costs for such month are being allocated and (ii) the net sales of any Service Recipient other than the Service Recipient identified in clause (i) receiving such Services to which costs for such month are being allocated. In order to permit Service Provider to calculate the billing method provided for in this Section 3.04 (and for no other purpose), the applicable Service Recipient shall provide Service Provider with all reasonably necessary sales information not later than the close of business on the first Business Day immediately following such calendar month.

Section 3.05. *Fixed Fee Billing*. The cost of Services to which the Fixed Fee Billing method applies shall be in the amount set forth in the applicable Service Schedule.

Section 3.06. *Invoicing of Fees*. (a) Service Provider shall invoice, or shall cause the applicable Service Provider Party to invoice, VS on a monthly basis (not later than the 15th day of the following month), for the Service Costs and any applicable Disengagement Costs incurred in the prior month, including reasonable supporting data. Service Provider shall use its commercially reasonable efforts to cause invoices to be presented to VS on the schedule set forth in this Section 3.06, but no delay in presentation of an invoice shall affect VS's obligation to pay the full amount of such invoice, when presented, on the terms set forth herein.

(b) Except as specifically provided on the applicable Service Schedule, VS shall pay, or shall cause to be paid, each invoice delivered pursuant to Section 3.06(a) on or before the date (each, a "**Payment Date**") that is 30 days after the date of receipt of such invoice. Such payments shall be made by wire transfer of immediately available funds to an account designated by Service Provider.

(c) If VS fails to pay the full amount of any invoice under this Agreement within 15 days of the applicable Payment Date, VS shall be obligated to pay, in addition to the amount due on such Payment Date, interest on such amount at the rate of 12% per annum, compounded monthly from the applicable Payment Date through the date of payment; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. All payments made shall be applied first to unpaid interest and then to amounts invoiced but unpaid. If VS fails to pay the full amount of any invoice within 30 days of the applicable Payment Date, such failure shall be considered a material breach of this Agreement, and to the extent the aggregate amount of such overdue unpaid invoices exceeds $1,000,000, Service Provider may, after 10 days' prior notice to VS, elect to suspend, without liability, its obligations hereunder to cause to be provided any or all Services to VS until such time as such invoices have been paid in full.

(d) If any Service requires any Service Provider Party to make any payment to any third-party on behalf of any Service Recipient or any of its Affiliates, VS shall deposit, by wire transfer of immediately available funds to an account designated by Service Provider, the amount of such payment at least one Business Day prior to the date on which such payment is to be made; *provided* that, notwithstanding anything to the contrary in this Agreement, Service Provider shall have no obligation to cause any such payment to be made unless and until VS deposits the full amount of any such payment in accordance with this Section 3.06(d).

Section 3.07. *Right to Set Off*. Notwithstanding anything in this Agreement or the VS to L Brands TSA to the contrary and without limiting any of VS's or any of its Affiliates' other remedies under contract or Applicable Law, VS shall have the right, but not the obligation, to set off any payments that are past due by Service Provider or any member of the L Brands Group under the VS to L Brands TSA and not yet paid by Service Provider or any such L Brands Group member against any Service Fees that have become payable and not yet been paid by VS hereunder; *provided* that such set-off amount shall be identified in reasonable detail in the next applicable invoice sent to Service Provider. Except as set forth herein, VS hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment, or similar right that VS has or may have with respect to the payment of the Service Fees or any other payments to be made by VS pursuant to this Agreement.

Section 3.08. *Taxes.* (a) VS shall bear and pay all applicable sales, use, transaction, consumption, excise, services, value-added, transfer, payroll, employment and other similar Taxes (and any related interest, penalty, addition to tax or additional amount imposed) incurred or imposed with respect to the provision of the Services, to this Agreement or to any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. If any Service Provider Party pays any portion of such Service Taxes, VS shall reimburse such Service Provider Party within five (5) days of receipt of evidence that such Service Taxes have been paid. Any Service Taxes shall be incremental to other payments or charges identified in this Agreement.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless such deduction or withholding is required by Applicable Law, in which event VS shall promptly inform the Service Provider Party of such required deduction or withholding and the amount of the payment due from VS shall be increased to an amount that after any deduction or withholding leaves an amount equal to the payment that would have been due if no such deduction or withholding had been required. VS shall pay (or cause to be paid) such deducted or withheld amounts over to the applicable Governmental Authority in accordance with the requirements of Applicable Law and provide the applicable Service Provider Party with an official receipt confirming payment.

Section 3.09. *Audits.* Throughout the term of this Agreement and for one year thereafter, VS shall have the right once within each calendar year, at its own expense and on 30 days' advance written notice to Service Provider, to have an independent auditor reasonably acceptable to Service Provider (and who has executed an appropriate confidentiality agreement reasonably acceptable to Service Provider) audit the books and records of Service Provider or any of its Affiliates for the sole purpose of certifying the accuracy of the Service Fees and Cost Components charged by Service Provider to the Service Recipients in accordance with the terms of this Agreement for the preceding calendar year; *provided* that (i) any such audit shall take place during reasonable business hours on a mutually agreed-upon date, (ii) such auditor shall in no event be entitled to any contingency fee (or otherwise have any portion of its compensation be directly or indirectly determined based on the outcome of such audit) and (iii) no such books and records may be audited more than one time. Service Provider may designate competitively sensitive information which such auditor may see and review but which it may not disclose to VS, and all such books and records, and any applicable audit report and findings, shall be the Confidential Information of Service Provider. VS shall provide to Service Provider a copy of each such audit report promptly after its receipt thereof. In the event that any such audit indicates any overpayment or underpayment of amounts paid to Service Provider by any Service Recipient, the applicable party shall pay to the other party (within 30 days following the date of delivery of such audit report to Service Provider) the amount of such overpayment or underpayment, as the case may be, plus (if the overpayment or underpayment amount exceeds $250,000.00) interest accruing monthly from the date of such overpayment or underpayment until such amount is paid at 12% per annum, compounded monthly from the relevant payment due date through the date of payment (*provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law). If either party hereto has a good faith dispute with respect to the findings of such audit, the parties shall follow the dispute resolution procedures set forth in Section 9.07.

ARTICLE 4
HIRING PLAN; TRANSITION EMPLOYEES; SEVERANCE

Section 4.01. *Hiring Plan.* With respect to each applicable Service, each of Service Provider and VS (or their applicable Service Managers) shall mutually cooperate to establish a hiring plan setting forth the additional number of new employees to be hired by Service Provider and its Affiliates following the Distribution Date for purposes of providing the applicable Services (the "**Hiring Plan**").

Section 4.02. *Employment of Transition Employees*. Notwithstanding anything to the contrary in this Agreement or in the Employee Matters Agreement:

(a) Service Provider or an Affiliate of Service Provider shall retain in its employ each Transition Employee until the Transition Date applicable to such Transition Employee (unless the employment of the relevant Transition Employee is otherwise terminated by such Transition Employee or by the employer of such Transition Employee in the ordinary course of business); and

(b) VS shall, or shall cause one of its Affiliates to, offer employment to each Transition Employee, effective as of the Transition Date applicable to such Transition Employee, in accordance with Section 4.03 below.

(c) For these purposes:

(i) "**Transition Employee**" means each TSA Employee with respect to whom Service Provider and VS have mutually identified and agreed in writing will transfer employment from Service Provider or one of its Affiliates to VS or one of its Affiliates.

(ii) "**Transition Date**" means, with respect to each Transition Employee who accepts an offer of employment from VS or its applicable Affiliate pursuant to this Article 4, the date on which such Transition Employee's employment commences with VS or an applicable Affiliate of VS, which shall be the earliest of (A) the first day immediately following the last day of the applicable Term, as identified in the applicable Service Schedule, (B) the termination of (x) the applicable Service in which such Transition Employee is engaged or (y) this Agreement, in each case pursuant to Section 7.01 or (C) any other day mutually agreed upon in writing by VS and Service Provider.

Section 4.03. *Transfer of Transition Employees.*

(a) Each of Service Provider and VS will cooperate in good faith to mutually identify the Transition Employees as promptly as practicable following the date of this Agreement.

(b) VS shall, or shall cause an Affiliate of VS to, offer employment to each Transition Employee on terms and conditions consistent with (i) the Employee Matters Agreement and (ii) the terms and conditions of employment applicable to such Transition Employee as of immediately prior to the applicable Transition Date. Subject to such Transition Employee's acceptance of such offer, such employment shall commence effective as of the Transition Date applicable to such Transition Employee. Such offer of employment shall be communicated by VS (or its applicable Affiliate) to such Transition Employee in a reasonable amount of time prior to such Transition Date in accordance with procedures to be mutually determined by Service Provider and VS.

(c) Subject to such Transition Employee's acceptance of such offer of employment, such Transition Employee shall be deemed a Delayed VS Transfer Employee (as defined in the Employee Matters Agreement), effective as of such Transition Employee's applicable Transition Date, for all purposes under the Employee Matters Agreement, and the provisions of Employee Matters Agreement shall apply with respect to such Transition Employee.

(d) As provided under the Employee Matters Agreement, and without limiting any other provisions of this Agreement or the Employee Matters Agreement, VS (or its applicable Affiliate) will take all measures that are required or appropriate in order to (i) effectuate the transfer of employment of each Transition Employee to VS (or its applicable Affiliate) as of the Transition Date applicable to such Transition Employee (including by making an offer of employment to such Transition Employee in accordance with the terms of this Article 4) and (ii) avoid and mitigate, to the maximum extent possible, the incurrence of any severance obligations or termination-related obligations in connection with the transfer of employment of any Transition Employee to VS (or its applicable Affiliate) in accordance with this Section 4.03 (including by the provision of all appropriate notices, assurances and offers of employment and the assignment and assumption of obligations or undertakings with respect to the employment, compensation, benefits, protections or other obligations relating to any such Transition Employee).

(e) Service Provider and VS shall reasonably cooperate to (i) enable VS and its applicable Affiliates to communicate with the Transition Employees and receive information with respect to the terms of employment of the Transition Employees as necessary and appropriate to facilitate VS's obligations under this Article 4 and (ii) transfer and assign to VS (or its applicable Affiliate), and effectuate the assumption by VS (or its applicable Affiliate), all employment- and benefit-related obligations of the Service Provider (and its Affiliates) with respect to each Transition Employee who accepts and commences employment with VS (or its applicable Affiliate) in accordance with the Employee Matters Agreement, other than the obligations expressly retained by the Service Provider (and its Affiliates) pursuant to the Employee Matters Agreement. VS shall notify Service Provider in writing of each offer of employment made by VS (or its applicable Affiliate) to each Transition Employee, including the date of the offer, the proposed employment date and the terms and conditions of the offer.

Section 4.04. *TSA Employee Severance Obligations.*

(a) Notwithstanding anything to the contrary in this Agreement or the Employee Matters Agreement, in the event of a termination of employment of any Covered TSA Employee (as defined below) that occurs (i) during the Term of the applicable Service in which such Covered TSA Employee is engaged (as may be extended in accordance with the terms of this Agreement) or (ii) in connection with the termination or cessation of the applicable Service in which such Covered TSA Employee is engaged, each of Service Provider and VS shall bear fifty percent (50%) (or such other applicable percentage as set forth in the applicable Service Schedule) of any Covered Severance Costs (as defined below), if any, incurred by Service Provider and its Affiliates relating to such termination of the applicable Covered TSA Employee's employment.

(b) For purposes of this Agreement:

(i) "**Covered Severance Costs**" means the total cost of any severance and other termination-related payments and benefits payable in respect of the applicable TSA Employee that are incurred in the ordinary course of business pursuant to the terms of any applicable L Brands Plan (as defined in the Employee Matters Agreement) then in effect (including, without limitation, pursuant to (A) any applicable severance guidelines of Service Provider or any of its Affiliates covering such TSA Employee, (B) any applicable employment, retention, severance or similar agreement with such TSA Employee or (C) Applicable Law).

(ii) "**Covered TSA Employee**" means, with respect to any applicable Service, any TSA Employee who (A) is engaged in such Service and (B) is either (x) employed by Service Provider or one of its Affiliates as of the Distribution Date or (B) hired by Service Provider or one of its Affiliates following the Distribution Date in accordance with the Hiring Plan.

(c) Notwithstanding anything to the contrary herein, with respect to any TSA Employee who is not a Covered TSA Employee (for the avoidance of doubt, as a result of being hired by Service Provider or one of its Affiliates following the Distribution Date outside of the scope of the Hiring Plan) (each, an "**Excluded TSA Employee**"), in the event of a termination of the employment of such Excluded TSA Employee at any time, Service Provider shall bear 100% of the cost of any severance and other termination-related payments and benefits (including any Covered Severance Costs) payable in respect of such Excluded TSA Employee.

(d) For the avoidance of doubt, each Covered TSA Employee and Excluded TSA Employee shall constitute a TSA Employee for all purposes of this Agreement (including, without limitation, for purposes of Article 3 of this Agreement).

(e) Notwithstanding anything to the contrary herein, in the event that (i) any Covered TSA Employee or Excluded TSA Employee, as applicable, is identified as a Transition Employee in accordance with Section 4.02(c) of this Agreement and (ii) such Covered TSA Employee or Excluded Employee, as applicable, transfers employment to VS or one of its Affiliates in accordance with Section 4.03 of this Agreement, then effective as of the applicable Transition Date (and following the effective time of such employment transfer on the Transition Date), the terms of the Employee Matters Agreement shall apply with respect to the allocation of responsibility amongst Service Provider and VS with respect to the cost of any severance or other termination-related obligations in respect of any termination of employment of such Covered TSA Employee or Excluded TSA Employee, as applicable, that occurs following the applicable Transition Date (and, for the avoidance of doubt, the terms of this Section 4.04 shall not apply to any such termination of employment that occurs following such transfer of employment to VS or one of its Affiliates).

ARTICLE 5
CONFIDENTIALITY

Section 5.01. *Confidentiality.* From and after the Effective Date, each party hereto shall hold, and cause its Representatives to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law (in which event the disclosing party first notifies the other party hereto of such process or requirement and allows such party a reasonable opportunity to seek a protective order or other appropriate remedy to prevent such disclosure), all documents and information concerning the other party hereto provided to it pursuant to this Agreement ("**Confidential Information**"), and shall not, without the prior written consent of the other party hereto, disclose or use any Confidential Information of the other party hereto except as necessary in the performance of its obligations under this Agreement; *provided* that the term "Confidential Information" (a) does not include information that is or becomes generally available to the public (other than as a result of a breach of this Agreement), (b) does not include information that was available to the receiving party or any of its Affiliates on a non-confidential basis prior to its disclosure to such receiving party or its Affiliates pursuant to this Agreement (except that this clause (b) shall not apply to information of either party hereto in the possession of the other party prior to the date hereof by virtue of their previous Affiliate relationship), (c) does not include information that is or becomes available to the receiving party or any of its Affiliates from a third-party not known by the receiving party or its Affiliates to be bound by a confidentiality agreement or any legal, fiduciary or other obligation restricting disclosure of such information and (d) does not include information that is or was independently developed by the receiving party or any of its Affiliates without use of Confidential Information or otherwise violating this Agreement. Nothing in this Section 5.01 shall limit any other confidentiality obligations among the parties to this Agreement pursuant to any other agreement among such parties.

Section 5.02. *No Rights to Confidential Information.* Each party hereto acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other party hereto by reason of this Agreement or the provision or receipt of Services hereunder.

Section 5.03. *Third-Party Non-Disclosure Agreements.* To the extent that any third-party proprietor of information or software to be disclosed or made available to any Service Recipient in connection with the performance of Services requires a specific form of non-disclosure agreement as a condition of its consent to use of the same for the benefit of such Service Recipient or to permit any Service Recipient access to such information or software, VS shall cause such Service Recipient to execute (and will cause such Service Recipient's employees to execute, if required) any such form.

Section 5.04. *Safeguards.* Each party hereto agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 6
INDEMNIFICATION; LIMITATION OF LIABILITY

Section 6.01. *Indemnification*. (a) VS agrees to indemnify and hold harmless Service Provider and each other Service Provider Party, their respective Affiliates and their and their respective Representatives (collectively, the "**Service Provider Indemnitees**") from and against any and all damage, loss and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a third-party claim or a claim solely between the parties hereto) ("**Damages**") asserted against or incurred by any Service Provider Indemnitee as a result or arising out of (i) a Service Recipient's or any of its Affiliates' breach of this Agreement, (ii) the provision of the Services by such Service Provider Indemnitee or the use of the Services by a Service Recipient or any of its Affiliates or (iii) a Service Recipient's or any of its Affiliates' gross negligence, fraud or willful misconduct; *provided* that VS shall not be responsible for any Damages to the extent Service Provider is required to indemnify a Service Recipient Indemnitee pursuant to Section 6.01(b).

(b) Service Provider agrees to indemnify and hold harmless each Service Recipient, its Affiliates and its and their respective Representatives (collectively, the "**Service Recipient Indemnitees**") from and against any and all Damages asserted against or incurred by any Service Recipient Indemnitee as a result or arising out of (i) a Service Provider Party's breach of this Agreement or (ii) a Service Provider's gross negligence, fraud or willful misconduct; *provided* that Service Provider shall not be responsible for any Damages to the extent VS is required to indemnify a Service Provider Indemnitee pursuant to Section 6.01(a).

Section 6.02. *Third-Party Claim Procedures*. (a) The party seeking indemnification under Section 6.01 (the "**Indemnified Party**") agrees to give prompt notice in writing to the party against whom indemnity is to be sought (the "**Indemnifying Party**") of the assertion of any claim or the commencement of any suit, action or proceeding by any third-party ("**Third-Party Claim**") in respect of which indemnity may be sought under such Section. Such notice shall set forth in reasonable detail such Third-Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third-Party Claim and, subject to the limitations set forth in this Section, shall be entitled to control and appoint lead counsel for such defense, in each case at its own expense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third-Party Claim in accordance with the provisions of this Section 6.02, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third-Party Claim, if the settlement does not release the Indemnified Party and its Affiliates from all liabilities and obligations with respect to such Third-Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its Affiliates and (ii) the Indemnified Party shall be entitled to participate in the defense of any Third-Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party.

(d) Each party hereto shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third-Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 6.03. *Direct Claim Procedures*. In the event an Indemnified Party has a claim for indemnity under Section 6.01 against an Indemnifying Party that does not involve a Third-Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party. If the Indemnifying Party does not notify the Indemnified Party within 30 days following the receipt of a notice with respect to any such claim that the Indemnifying Party disputes its indemnity obligation to the Indemnified Party for any Damages with respect to such claim, such Damages shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall promptly pay to the Indemnified Party any and all Damages arising out of such claim. If the Indemnifying Party has timely disputed its indemnity obligation for any Damages with respect to such claim, the parties shall follow the dispute resolution procedures set forth in Section 9.07.

Section 6.04. *Calculation of Damages.* The amount of any Damages payable under Section 6.01 by the Indemnifying Party shall be net of any amounts recovered by the Indemnified Party under applicable insurance policies or from any other Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

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Section 6.05. *No Warranties.* Except as expressly set forth in this Agreement, neither party hereto makes, and no party hereto is relying on, any warranty, express or implied, with respect to the Services and each party hereto hereby specifically disclaims any implied warranty of reasonable care or workmanlike effort.

Section 6.06. *Limitation of Liability; Exclusion of Damages*. (a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY HERETO WILL BE LIABLE FOR ANY (I) PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD-PARTY IN RESPECT OF A THIRD-PARTY PROCEEDING BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (II) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANYTHING ELSE HEREIN TO THE CONTRARY, EXCEPT FOR SERVICE PROVIDER'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, THE MAXIMUM AGGREGATE LIABILITY OF SERVICE PROVIDER TO THE SERVICE RECIPIENTS OR TO ANY THIRD-PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED AND SHALL BE LIMITED TO THE FEES ACTUALLY RECEIVED BY SERVICE PROVIDER FOR THE SERVICES HEREUNDER (THE "**CAP**"); *PROVIDED* THAT, WITH RESPECT TO ANY DAMAGES FOR WHICH SERVICE PROVIDER IS OBLIGATED TO INDEMNIFY VS UNDER SECTION 6.01(b) AND THAT RELATE TO DATA PRIVACY, CYBERSECURITY OR OTHER SIMILAR MATTERS, IF SERVICE PROVIDER, USING COMMERCIALLY REASONABLE EFFORTS AND EXERCISING GOOD FAITH, IS ABLE TO RECOVER AN AMOUNT GREATER THAN THE CAP FROM ITS APPLICABLE THIRD-PARTY SERVICE PROVIDERS, SUCH EXCESS RECOVERY SHALL BE PASSED THROUGH TO VS ON A PRO-RATA BASIS TO THE EXTENT OF SUCH DAMAGES.

ARTICLE 7
TERMINATION OF SERVICES

Section 7.01. *Termination*. (a) Notwithstanding Section 2.01, except as expressly set forth otherwise in the applicable Service Schedule, VS may, at any time during the term of this Agreement and for any reason, terminate Service Provider's obligations to cause to be provided any or all Services, or any part of any Service, by giving at least 60 days' prior written notice of such termination to Service Provider; *provided* that in the event VS elects to terminate any (but not all) of the Services, (i) Service Provider may, within 10 Business Days following its receipt of such termination notice, provide VS with written notice of all applicable Dependent Services, (ii) upon receiving Service Provider's notice pursuant to the foregoing clause (i), VS may provide notice within five Business Days of such receipt of its withdrawal of its termination notice and (iii) if VS does not withdraw its termination notice within such five Business Day period, the Dependent Services shall automatically terminate upon the effective date of termination of such terminated Service. If VS notifies Service Provider of its intent to terminate any Service in part or reduce any Service, the Service Fees shall be reduced accordingly. For the avoidance of doubt, subject to the first sentence of this Section 7.01(a), if VS elects to terminate the provision of less than all Services, Service Provider shall continue to be obligated to cause to be provided any and all remaining Services.

(b) Service Provider may terminate its obligations to cause to be provided any or all Services at any time if VS shall have failed to perform any of its material obligations under this Agreement relating to any such Service (including the failure to provide any access, information or data required to effectuate such Service), but only if Service Provider shall have notified VS in writing of such failure and such failure shall have continued for a period of 30 days after receipt by VS of such written notice.

(c) If the performance of any Service subjects any Service Provider Party to a reasonable risk of violating an Applicable Law or would reasonably be expected to, individually or in the aggregate, materially and adversely affect the business of Service Provider or its Affiliates, then the relevant Service Provider Party, (i) in the case of a violation of an Applicable Law, may immediately upon Service Provider providing written notice of such fact and the applicable Dependent Services to VS (it being understood that Service Provider shall provide VS with as much advance notice as is reasonably practicable under the circumstances and permitted by Applicable Law), suspend performance of such Service and any and all Dependent Services without liability to Service Provider or any Service Provider Party and (ii) in the case of a material and adverse effect to the business of Service Provider or its Affiliates, may, upon Service Provider providing written notice of such fact to VS sufficiently in advance to permit VS (acting reasonably) to arrange for replacement services, suspend performance of such Service without liability; *provided* that, (A) following delivery of such notice, the parties hereto will cooperate in good faith to promptly amend this Agreement to the extent necessary to eliminate such violation of Applicable Law or such effect while as nearly as possible accomplishing the purpose of the intended Service in a mutually satisfactory manner and (B) VS shall not be obligated to pay for any such suspended Services during the pendency of any Service Provider Party's suspension of such Services (it being understood that VS shall remain liable for any Service Costs incurred or accrued for such Services prior to such suspension). If the parties hereto are unable to agree upon such an amendment to this Agreement within 30 days of such notification, then either party hereto may terminate its obligation with respect to such suspended Services upon written notice to the other party hereto; *provided* that the applicable Dependent Services shall also automatically terminate upon the effective date of termination of such suspended Services.

(d) VS may terminate Service Provider's obligation to cause to be provided any Service at any time if Service Provider shall have failed to perform any of its material obligations under this Agreement relating to such Service, but only if VS shall have notified Service Provider in writing of such failure and such failure shall have continued for a period of 30 days after receipt by Service Provider of such written notice.

(e) Subject to Section 7.02, this Agreement shall terminate in its entirety on the date when no additional Services are to be provided as set forth in each applicable Service Schedules, as the same may hereafter be amended.

Section 7.02. *Effect of Termination.* Other than as required by Applicable Law, upon expiration or termination of any or all Service(s) pursuant to Section 7.01 or otherwise pursuant to this Agreement, Service Provider shall have no further obligation to cause to be provided the terminated Service(s) and VS shall have no obligation to pay any Service Fees relating to such terminated Service(s); *provided* that, notwithstanding such termination, the Service Recipients shall remain liable to Service Provider for (a) Service Costs incurred prior to the effective date of the expiration or termination of such Service(s), (b) the Disengagement Costs relating to the termination of such Service(s), and (c) in the case of a termination under Section 7.01(a), Section 7.01(b) or Section 7.01(c), without duplication of any Disengagement Costs, any fees, costs and expenses incurred by Service Provider (or any of its Affiliates) between the time of such termination and the time the provision of such Service(s) would have terminated under this Agreement absent such early termination (including early termination charges, kill fees, wind-down costs, reasonable minimum volume make-up fees and other fees and costs, in each case actually payable or that have been paid in advance by any Service Provider Party to a third-party, and unamortized costs that Service Provider or its Affiliates previously incurred or are required to pay to a third-party for services, equipment, licenses or other assets used for the provisions of such terminated Service) (collectively, "**Termination Fees**") to the extent Service Provider or such other Service Provider Party cannot avoid the incurrence of any such Termination Fees using commercially reasonable efforts. For clarity, no Disengagement Costs are payable in case of a termination under Section 7.01(d) or upon the expiration of the Term of any Service. All amounts payable pursuant to this Section 7.02 shall be invoiced to and payable by VS within 30 days after the date of invoice and otherwise in accordance with Section 3.06. Notwithstanding any expiration or termination pursuant to Section 7.01, Section 2.10 (but solely with respect to the first sentence), Section 3.08 and Articles 4, 5, 6, 7, and 9 shall survive any such expiration or termination indefinitely.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

Section 8.01. *Representations and Warranties of Service Provider*. Service Provider represents and warrants to VS that:

(a) Service Provider is a corporation duly incorporated, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of Delaware and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider are within Service Provider's corporate powers and have been duly authorized by all necessary corporate action on the part of Service Provider. This Agreement constitutes a valid and binding agreement of Service Provider enforceable against Service Provider in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by Service Provider of its obligations hereunder.

Section 8.02. *Representations and Warranties of VS.* VS represents and warrants to Service Provider that:

(a) VS is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of organization and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by VS of this Agreement and the consummation of the transactions contemplated hereby by VS are within VS's corporate powers and have been duly authorized by all necessary corporate action on the part of VS. This Agreement constitutes a valid and binding agreement of VS, enforceable against VS in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by VS of this Agreement and the consummation of the transactions contemplated hereby by VS require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by VS of its obligations hereunder.

ARTICLE 9
MISCELLANEOUS

Section 9.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, facsimile transmission, mail, or email transmission to the following addresses:

if to Service Provider, to:

Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attention: Melinda McAfee
Email: MMcAfee@lb.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William H. Aaronson
Cheryl Chan
Email: william.aaronson@davispolk.com
cheryl.chan@davispolk.com

if to Service Provider, to:

L Brands, Inc.
Three Limited Parkway
Columbus, Ohio 43230
Attention: Michael Wu
Tim Faber
Email: MiWu@lb.com
TFaber@lb.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William H. Aaronson
Cheryl Chan
Email: william.aaronson@davispolk.com
cheryl.chan@davispolk.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 9.02. *Amendments; No Waivers*. (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as set forth in Section 6.06, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.03. *Expenses.* Except as otherwise provided herein, all third-party fees, costs and expenses paid or incurred in connection with this Agreement shall be paid by the party hereto incurring such fees, cost or expenses.

Section 9.04. *Independent Contractor Status*. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties hereto. Neither party hereto is now, nor shall it be made by this Agreement, an agent, employee or legal representative of the other party hereto or any of its Affiliates for any purpose. Each party hereto acknowledges and agrees that neither party hereto shall have authority or power to bind the other party hereto or any of its Affiliates or to contract in the name of, or create a liability against, the other party hereto or any of its Affiliates, in any way or for any purpose, to accept any service of process upon the other party hereto or any of its Affiliates or to receive any notices of any kind on behalf of the other party hereto or any of its Affiliates. Each party hereto is and shall be an independent contractor in the performance of Services hereunder and nothing herein shall be construed to be inconsistent with this status.

Section 9.05. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither this Agreement nor any right, remedy, obligations or liability arising hereunder or by reason hereof nor any of the documents executed in connection herewith may be assigned by any party hereto without the consent of the other party, which consent may be granted or withheld in the discretion of such other party. Notwithstanding the foregoing, either party hereto may assign or transfer this Agreement and all of its rights and obligations hereunder to an Affiliate or to any third-party that acquires all or substantially all of such party's assets or business to which this Agreement relates (whether by sale of assets, stock, merger, consolidation, reorganization or otherwise); *provided* that this Agreement and the Services shall not apply to any other business of such third-party acquirer.

Section 9.06. *Governing Law.* This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 9.07. *Dispute Resolution.* (a) With respect to matters relating to the Services or under this Agreement requiring dispute resolution (each, a "**Dispute**"), the disputing party shall notify the other party hereto of such Dispute in writing and, upon the non-disputing party's receipt of such written notice, the parties' respective Service Managers shall attempt to resolve such Dispute in good faith within 30 days of such receipt, and if such Service Managers are unable to resolve such Dispute in such 30-day period, then such Service Managers shall escalate such Dispute to each party's Chief Financial Officer for resolution.

(b) If the parties' Chief Financial Officers are unable to resolve such Dispute within 30 days following such receipt of such notice, then either party hereto shall initiate a non-binding mediation by providing written notice ("**Mediation Notice**") to the other party hereto within five Business Days following the expiration of such 30-day period.

(c) Upon receipt of a Mediation Notice, the applicable Dispute shall be submitted within five Business Days following such receipt of such Mediation Notice for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**Arbitration Association**"), and the parties hereto agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided*, *however*, that each party hereto shall bear its own costs in connection with participating in such mediation. The parties hereto agree to participate in good faith in such mediation for a period of 45 days or such longer period as the parties hereto may mutually agree following receipt of such Mediation Notice (the "**Mediation Period**").

(d) In connection with such mediation, the parties hereto shall cooperate with the Arbitration Association and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the parties hereto are unable to agree on a neutral mediator within five Business Days of submitting a Dispute for mediation pursuant to Section 9.07(c), application shall be made by the parties to the Arbitration Association for the Arbitration Association to select and appoint a neutral mediator on the parties' behalf in accordance with the Commercial Mediation Rules of the Arbitration Association.

(e) The parties hereto further agree that all information, whether oral or written, provided in the course of any such mediation by either party hereto, their agents, employees, experts and attorneys, and by the applicable mediator and any employees of the mediation service, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the parties hereto; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(f) If the parties hereto cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either party may commence litigation in a court of competent jurisdiction pursuant to the provisions of Section 9.08. Nothing contained in this Agreement shall deny either party hereto the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an Action may be filed and maintained notwithstanding any ongoing efforts under this Section 9.07.

Section 9.08. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the parties hereto hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party hereto agrees that service of process on such party as provided in Section 9.01 shall be deemed effective service of process on such party.

Section 9.09. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.10. *Counterparts; Effectiveness; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf," "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party hereto has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party hereto shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for the indemnification and release provisions of Article 6, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 9.11. *Entire Agreement*. This Agreement, together with the other Distribution Documents, constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by either party hereto with respect to the transactions contemplated by this Agreement.

Section 9.12. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a declaration, the parties hereto shall modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 9.13. *Specific Performance*. The parties hereto acknowledge and agree that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each party hereto agrees that, if there is a breach or threatened breach, in addition to any damages, the other non-breaching party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching party (i) to perform its obligations under this Agreement or (ii) if the breaching party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).

Section 9.14. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of its authorship of any of the provisions of this Agreement.

Section 9.15. *Integration.* The parties hereto agree that each of (a) this Agreement, (b) each of the Service Schedules, (c) the VS to L Brands Transition Services Agreement, dated as of the date hereof between VS and Service Provider (the "**VS to L Brands TSA**"), (d) each of the Service Schedules (as defined in the VS to L Brands TSA), and (e) all addenda, supplemental agreements, amendments and letter agreements executed in connection with the foregoing, ((a) through (e) collectively, the "**Integrated Agreements**") are integrated and non-severable parts of one and the same transaction among the parties hereto, each representing an essential, necessary and interdependent component of such transaction forming part of the consideration given by the parties hereto under and in connection with this Agreement, and the parties hereto agree that all of the Integrated Agreements comprising such transaction constitute one single agreement and are integrated and non-severable for all purposes at law and equity, including for purposes of section 365 of title 11 of the United States Code and New York law, and that any breach of any one of such agreements shall be deemed a breach under all such agreements. The Integrated Agreements embody the entire understanding of the parties hereto, and there are no further or other agreements or understandings, written or oral, in effect between the parties hereto, relating to the subject matter of this Agreement. In addition to, and without limitation of, the rights of the parties hereto set forth above or any right available in law or in equity, pursuant to contract or otherwise, in the event of the failure by a party to this Agreement or any Affiliate of such party to make timely payment of amounts due and owing (following the expiration of any relevant cure periods thereunder) under any of the Integrated Agreements, the Separation Agreement or any other agreement related to the transactions contemplated hereby and thereby (together, the "**Applicable Agreements**"), such amounts may at the election of the non-defaulting party be reduced by set-off against any sum or obligation (whether or not matured or contingent and irrespective of the currency or place of payment) owed by the non-defaulting party or any Affiliate of the non-defaulting party to the defaulting party or any Affiliate of the defaulting party under any Applicable Agreement.

[*Signature page follows*]

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

VICTORIA'S SECRET & CO.

By: /s/ Martin Waters
Name: Martin Waters
Title: Chief Executive Officer

L BRANDS, INC.

By: /s/ Andrew Meslow
Name: Andrew Meslow
Title: Chief Executive Officer

Exhibit 10.2

VS TO L BRANDS TRANSITION SERVICES AGREEMENT

dated as of

August 2, 2021

by and between

L BRANDS, INC.

and

VICTORIA'S SECRET & CO.

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SCHEDULES

ANNEXES

VS TO L BRANDS TRANSITION SERVICES AGREEMENT

VS TO L BRANDS TRANSITION SERVICES AGREEMENT (this "**Agreement**") dated as of August 2, 2021 (the "**Effective Date**") between Victoria's Secret & Co., a Delaware corporation ("**Service Provider**"), and L Brands, Inc., a Delaware corporation ("**L Brands**").

W I T N E S S E T H :

WHEREAS, L Brands and Service Provider have entered into a Separation and Distribution Agreement dated as of August 2, 2021 (the "**Separation Agreement**"), pursuant to which and on the terms and conditions set forth therein, among other things, L Brands has agreed to distribute the VS Business to the holders of the L Brands Common Stock as of the Record Date;

WHEREAS, pursuant to the Separation Agreement, Service Provider has agreed to enter into this Agreement to cause to be provided certain services to the Service Recipients on the terms and conditions set forth herein in connection with the transactions contemplated by the Separation Agreement; and

WHEREAS, Service Provider has agreed to cause the Services to be provided in accordance with the terms hereof in order to facilitate the orderly separation of the L Brands Business from the VS Business.

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

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. (a) As used herein, the following terms shall have the following meanings:

"**Dependent Services**" means, with respect to any specified Service (or portion thereof), any and all Services (or portion thereof) that, in Service Provider's good faith reasonable determination, are dependent on the continuation of such specified Service (or portion thereof) or would be adversely affected by the termination or suspension of such specified Service (or portion thereof).

"**Disengagement Costs**" means any and all costs, charges and expenses of any kind incurred by Service Provider or any of its Affiliates in connection with the termination of this Agreement or relating to the cessation of any Services hereunder, including all third-party charges, costs or fees, all third-party cancellation or termination charges, costs or fees and the market value of all Disengagement Services provided by other Persons.

"**Disengagement Services**" means all services (other than the Services) provided hereunder at the request of L Brands primarily for the purpose of disengaging and transitioning Services from Service Provider and its Affiliates to L Brands or any of its Affiliates.

"**Service Costs**" means the Service Fees and Service Taxes.

"**Services**" means, subject to the limitations set forth herein and solely to the extent related to the L Brands Business, the transition services described on Schedules A-1 through A-18; each such schedule a "**Service Schedule**" and collectively, the "**Service Schedules**".

"**TSA Employee**" means each individual who (i) is employed by Service Provider or any of its Affiliates (other than, for the avoidance of doubt, any employee of any Service Recipient) and (ii) provides Services (or any portion thereof) pursuant to this Agreement.

(b) All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Separation Agreement.

(c) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Additional Service	2.01(c)
Administrative Charge	3.01(c)
Agreement	Preamble
Allocated Cost	3.01(c)
Applicable Agreements	9.15
Arbitration Association	9.07(c)
Cap	6.06(b)
Confidential Information	5.01
Cost Components	3.01(c)
Covered Severance Costs	4.04(b)(i)
Covered TSA Employee	4.04(b)(ii)
Customary Billing	3.01(b)
Damages	6.01(a)
Developed Intellectual Property	2.09(d)
Dispute	9.07(a)
Effective Date	Preamble
Excluded TSA Employee	4.04(c)
Fixed Fee Billing	3.01(b)
Hiring Plan	4.01
Indemnified Party	6.02(a)
Indemnifying Party	6.02(a)
Integrated Agreements	9.15
IT Breach	2.11

Term	Section
L Brands	Preamble
L Brands Developed Intellectual Property	2.09(d)
L Brands to VS TSA	9.15
Mediation Notice	9.07(b)
Mediation Period	9.07(c)
Net Sales Ratio	3.04
Pass-Through Billing	3.01(b)
Payment Date	3.06(b)
Percent of Sales Billing	3.01(b)
Representatives	2.12
Separation Agreement	Recitals
Service Fees	3.01(b)
Service Manager	2.14
Service Provider	Preamble
Service Provider Indemnitees	6.01(a)
Service Provider Party	2.02
Service Recipient Indemnitees	6.01(b)
Service Recipients	2.01(a)
Service Taxes	3.08(a)
Specific Billing	3.01(b)
Term	2.01(b)
Termination Fees	7.02
Third-Party Claim	6.02(a)
Third-Party Consent Costs	2.08(a)
Third-Party Provider	2.02
Transition Date	4.02(c)(ii)
Transition Employee	4.02(c)(i)

Section 1.02. *Other Definitional and Interpretive Provisions*. The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits, Appendices, Annexes and Schedules are to Articles, Sections, Exhibits, Appendices, Annexes and Schedules of this Agreement unless otherwise specified. All Exhibits, Appendices, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit, Appendix, Annex or Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to “law”, “laws” or to a particular statute or law shall be deemed also to include any and all Applicable Law. The word “or” means “and/or” unless the context provides otherwise. References to “dollars” or “$” shall mean U.S. dollars, and whenever conversion of values to or from any currency other than U.S. dollars for a particular date shall be required, such conversion shall be made using the closing rate provided by Bloomberg as of the date that is one Business Day prior to such date. References to one gender shall be held to include the other gender as the context requires. In the event of any inconsistency between the terms of this Agreement and the terms set forth in any Service Schedule, the terms set forth in the applicable Service Schedule shall prevail unless expressly provided otherwise.

ARTICLE 2
SERVICES

Section 2.01. *Services*. (a) Subject to the terms and conditions set forth herein, Service Provider shall cause the Service Provider Parties to provide to L Brands and its Affiliates (collectively the "**Service Recipients**"), and the Service Recipients shall receive, the Services for the term indicated in Section 2.01(b). A detailed description of each Service to be provided by the Service Provider Parties to the Service Recipients hereunder is set forth in the Service Schedules.

(b) Service Provider shall cause the Service Provider Parties to provide, and the Service Recipients shall receive, each Service for the period specified for such Service in the applicable Service Schedule (each such period, a "**Term**"). The Term for each Service may be (i) extended or shortened by mutual written agreement of L Brands and Service Provider, and (ii) terminated by L Brands or Service Provider, as applicable, pursuant to Section 7.01, in each case to be reflected in an amendment to the applicable Service Schedule.

(c) In addition to the Services to be provided or procured by Service Provider in accordance with Section 2.01(a), if due to a good faith oversight, the Service Schedules fail to identify a service provided by the Service Provider Parties to the L Brands Business during the twelve-month period prior to the date hereof (an "**Additional Service**"), and such Additional Service is necessary for the Service Recipients during the term of this Agreement to operate the L Brands Business in substantially the same manner as the L Brands Business had been operated during the twelve-month period prior to the date hereof, upon written request of any Service Recipient that identifies and states its desire to receive such Additional Service, the parties hereto shall negotiate in good faith for Service Provider to provide or cause to be provided such Additional Service; *provided* that (i) nothing herein shall obligate either party hereto to agree to any such terms or to provide or receive any such Additional Service unless agreed in writing by both parties hereto and (ii) no Additional Service shall be provided for a Term extending beyond 24 months following the Distribution Date. To the extent the parties hereto reach a written agreement with respect to providing such Additional Service, the parties shall cooperate and act in good faith to add such Additional Service to the Service Schedules and mutually agree in good faith to a description of such Additional Service, the Term during which such Additional Service would be provided, the Service Fees for such Additional Service and any other terms applicable thereto. Upon amendment of the Service Schedules to include such Additional Service, such Additional Service shall be deemed part of the "Services" provided under this Agreement subject to the terms and conditions of this Agreement.

Section 2.02. *Service Provider's Affiliates and Third-Party Providers*. In providing, or otherwise making available, the Services to the Service Recipients, Service Provider may use, at its discretion, its own personnel or the personnel of any of its Affiliates (including the TSA Employees) or employ the services of contractors, subcontractors, vendors or other third parties (each, a "**Third-Party Provider**"); *provided* that Service Provider shall remain responsible for ensuring that its obligations with respect to such Services, including the general standard of service described below under Section 2.03, are satisfied with respect to all Services provided by any Service Provider Party. Each of Service Provider, its Affiliates and any Third Party Provider that provides Services shall be referred to as a "**Service Provider Party**".

Section 2.03. *General Standard of Service*. Except as otherwise agreed in writing by the parties hereto or expressly provided in this Agreement, each Service Provider Party shall provide Services in all material respects in substantially the same manner in terms of the nature, quality and standard of care as such services have been provided to the Affiliates and other businesses of Service Provider or L Brands, as applicable, during the twelve-month period prior to the date hereof and after the date hereof. Service Provider shall not be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of any Service Recipient to timely provide the information, access or other cooperation necessary for a Service Provider Party to provide such Service. Service Provider's obligation to cause the Services to be provided in accordance with the standards set forth in this Section 2.03 shall be subject to Service Provider's right to supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner that is generally consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by a Service Provider Party to Service Provider or any of its Affiliates or as required by Applicable Law.

Section 2.04. *Compliance with Applicable Law.* The parties hereto will comply, and will cause their Affiliates and their respective employees to comply, with all Applicable Law in the performance of this Agreement.

Section 2.05. *Force Majeure*. Neither party hereto shall be liable to the other party hereto for any interruption of service, any delays or any failure to perform under this Agreement caused by matters or events occurring that are beyond the reasonable control of such party, including strikes, lockouts or other labor difficulties; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes or similar occurrences; riot, insurrection or other hostilities; embargo; fuel or energy shortage; delays by unaffiliated suppliers or carriers; inability to obtain necessary labor, materials or utilities; or any epidemic, pandemic or disease outbreak (including COVID-19) or worsening thereof. Any delays, interruptions or failures to perform caused by such occurrences shall not be deemed to be a breach or failure to perform under this Agreement; *provided* that (i) this Section 2.05 only operates to suspend, and not to discharge, a party's obligations under this Agreement, and that when the causes of the failure or delay are removed or alleviated, the affected party shall resume performance of its obligations hereunder and to the extent such suspension adversely impacts the progress of the transition of any Service to a Service Recipient, the Service Recipient may request in writing that the Term for such Service shall be tolled for the duration of such suspension and (ii) this Section 2.05 shall not excuse a party's obligation to pay money; *provided*, *further*, that L Brands shall not be obligated to pay (other than previously accrued Service Costs) for any particular Service during the pendency of Service Provider's failure to provide such particular Service. Each party hereto shall use its good faith efforts to promptly notify the other upon learning of the occurrence of such event of a force majeure and (x) the affected party shall use its commercially reasonable efforts to mitigate and eliminate the force majeure in order to resume performance as promptly as practicable, *provided* that such affected party will have no obligation to incur any costs or liabilities to do so, and (y) the unaffected party shall have no obligation hereunder with respect to the obligations the affected party is unable to perform due to the force majeure event. If Service Provider is unable to provide any of the Services due to a force majeure event, the parties hereto shall use commercially reasonably efforts to cooperatively seek a solution that is mutually satisfactory, such as the subcontracting of all or part of the provision of the Services under the supervision of Service Provider for the period of time during or affected by the force majeure.

Section 2.06. *Limitations*. (a) L Brands agrees that the Services will be used by each Service Recipient solely in connection with the operation of the L Brands Business and to facilitate an orderly separation of the L Brands Business from the VS Business following the Distribution Time. No member of the L Brands Group may resell, license the use of or otherwise permit the use by any Person other than the Service Recipients of any Services, except with the prior written consent of Service Provider.

(b) In providing the Services, no Service Provider Party shall be obligated to, unless expressly agreed in writing by the parties or expressly set forth on the applicable Service Schedule: (i) hire any additional employees; (ii) maintain the employment of any specific employee; (iii) purchase, lease or license any additional equipment, hardware, Intellectual Property Right or software, except to the extent (A) software is reasonably necessary for the performance or receipt of a Service and (B) L Brands agrees to solely bear the applicable cost and expense (and which shall be subject to L Brands' prior written approval) or (iv) provide any Service to any Service Recipient for any fiscal year at a volume or level that is more than 120% of the volume or level of such Service in the preceding fiscal year.

Section 2.07. *Labor Matters.* All labor matters relating to any TSA Employees shall be within the exclusive control of Service Provider (or its applicable Affiliate or Third-Party Provider), and L Brands and its Affiliates shall not take any action affecting such matters. Except as expressly provided in Article 4, nothing in this Agreement is intended to transfer the employment of any TSA Employee to L Brands or any of its Affiliates. All TSA Employees will be deemed for all compensation, employee benefits, tax and social security contribution purposes to be employees of Service Provider (or its applicable Affiliate or Third-Party Provider) and not employees of L Brands or any of its Affiliates. In providing the Services, the TSA Employees will be under the direction, control and supervision of Service Provider or its Affiliates or Third-Party Provider and not of L Brands or any of its Affiliates. Except with respect to the L Brands Assets, or any other assets and materials provided by L Brands in accordance with Section 2.08(b), all procedures, methods, systems, strategies, tools, equipment, facilities and other resources of any Service Provider Party that are used by any Service Provider Party in connection with the provision of Services hereunder (including any Intellectual Property Right whether existing or created in connection with the provision of the Services or otherwise) shall remain the property of such Service Provider Party and shall at all times be under the sole direction and control of Service Provider.

Section 2.08. *Facilities; Cooperation; Further Actions.* (a) Service Provider and L Brands shall use commercially reasonable efforts to obtain, and to keep and maintain in effect (or to cause their respective Affiliates to obtain, and to keep and maintain in effect) all governmental or third-party licenses and consents required for the provision of any Service by a Service Provider Party in accordance with the terms of this Agreement; *provided* that if Service Provider or any of its Affiliates is unable to obtain any such license or consent, Service Provider shall promptly notify L Brands in writing and shall, and shall cause its Affiliates to, use commercially reasonable efforts to implement an appropriate alternative arrangement. The costs relating to obtaining any such licenses or consents shall be borne solely by L Brands (the "**Third-Party Consent Costs**") and none of Service Provider or any of its Affiliates shall be required to pay any money or other consideration or grant any other accommodation to any Person (including any amendment to any contract) or initiate any action, suit or proceeding against any Person to obtain any such license or consent; *provided* that Service Provider and its Affiliates shall not incur any such costs without the prior written consent of L Brands. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Service Provider and its Affiliates or as a result of L Brands failing to consent to the incurrence of costs relating to obtaining any such license or consent, Service Provider shall not be required to cause to be provided the affected Services.

(b) To the extent necessary, or upon Service Provider's reasonable request, L Brands shall make all L Brands Assets or other facilities (including all ancillary facilities-related services), assets, information technology systems and applications or materials of the Service Recipients available to Service Provider or the applicable Service Provider Party for the provision of the Services (it being understood that, as between the parties hereto, title to all L Brands Assets and such other facilities, assets, information technology systems and applications or materials shall at all times remain with the applicable Service Recipient and such Service Recipient shall at all times be the owner of record of such L Brands Assets and other facilities, assets, information technology systems and applications or materials and shall be solely responsible for any matters arising therefrom or related thereto); *provided* that in the event L Brands fails to make any such L Brands Assets or other facilities, assets, information technology systems and applications or materials available to Service Provider or the applicable Service Provider Party, Service Provider shall have no further obligation to provide any affected Services to the extent such L Brands Assets or other facilities, assets, information technology systems and applications or materials are required for the provision of such Services.

Section 2.09. *Intellectual Property*. (a) Subject to the terms and conditions of this Agreement, with respect to each Service, Service Provider (on behalf of itself and its Affiliates) hereby grants to each Service Recipient and its Affiliates a limited, non-exclusive, non-sublicenseable, non-assignable (except as expressly provided for in Section 9.04) license, solely during the Term for such Service, to use any Intellectual Property Right (other than Trademarks), software and data that is (i) owned by Service Provider or its Affiliates and (ii) provided or otherwise made available by Service Provider or its Affiliates to such Service Recipient as part of such Service, but in each case solely to the extent necessary for such Service Recipient and its Affiliates to receive and use such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations.

(b) Subject to the terms and conditions of this Agreement, with respect to each Service, each Service Recipient (on behalf of itself and its Affiliates) hereby grants to Service Provider and its Affiliates a limited, non-exclusive, royalty-free, non-sublicenseable (except as expressly set forth herein), non-assignable (except as expressly provided for in Section 9.04) license, solely during the Term for such Service, in and to any Intellectual Property Right (other than Trademarks), software and data owned or controlled by such Service Recipient or any of its Affiliates, but in each case solely to the extent necessary for Service Provider, its Affiliates or any Third-Party Provider to perform such Service as provided for and in accordance with this Agreement, subject to any applicable third-party restrictions or limitations (it being understood that Service Provider shall have the right to grant a sublicense under the foregoing license to any Third-Party Provider).

(c) ALL SERVICES AND INTELLECTUAL PROPERTY RIGHTS LICENSED HEREUNDER ARE PROVIDED ON AN "AS IS" BASIS WITH NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, OF ANY KIND, INCLUDING WITH RESPECT TO MERCHANTABILITY, FITNESS FOR PARTICULAR PURPOSE OR NON-INFRINGEMENT. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, NO LICENSES OR OTHER RIGHTS TO ANY SOFTWARE, INTELLECTUAL PROPERTY RIGHTS, DATA OR OTHER ASSETS ARE GRANTED TO EITHER PARTY HERETO UNDER THIS AGREEMENT, WHETHER BY IMPLICATION, ESTOPPEL, EXHAUSTION OR OTHERWISE, AND EACH PARTY HERETO RETAINS AND RESERVES ALL RIGHTS NOT EXPRESSLY GRANTED UNDER THIS AGREEMENT.

(d) The parties hereto acknowledge and agree that, as between the parties, Service Provider shall solely own all right, title and interest in and to all Intellectual Property Rights (other than Trademarks) authored, conceived, developed or reduced to practice by any Service Provider Party (whether solely or jointly with others) in connection with the Services ("**Developed Intellectual Property**"), *provided* that L Brands shall own all right, title and interest in and to all Developed Intellectual Property exclusively used in the L Brands Business ("**L Brands Developed Intellectual Property**"). L Brands hereby irrevocably assigns, and shall cause the other Service Recipients to assign, to Service Provider all of its or their right, title and interest in and to all Developed Intellectual Property (other than L Brands Developed Intellectual Property), and hereby waives any and all moral rights that it or they may have in all such Developed Intellectual Property. Service Provider hereby irrevocably assigns, and shall cause the other Service Provider Parties to assign, to L Brands all of its or their right, title and interest in and to all L Brands Developed Intellectual Property, and hereby waives any and all moral rights that it or they may have in any L Brands Developed Intellectual Property. The parties hereto agree to execute all other documents and take all actions as may be necessary or desirable to enable the other party to prosecute, perfect, enforce, defend, register and/or record its right, title and interest in, to and under the Developed Intellectual Property or L Brands Developed Intellectual Property, as applicable.

Section 2.10. *Data Ownership and Data Protection.* As between the parties hereto, the applicable Service Recipient shall be the owner of all data collected, used, stored or otherwise processed by or on behalf of such Service Recipient under this Agreement to the extent related to the L Brands Business. Service Provider shall, and L Brands shall cause the Service Recipients to, comply with the Data Processing Addendum attached as Annex A hereto and all applicable privacy and data protection laws that are or that may in the future be applicable to the provision of Services hereunder.

Section 2.11. *Information Technology*. L Brands shall cause each Service Recipient, its employees and any subcontractors to: (a) not attempt to obtain access to or use any information technology systems of any Service Provider Party, or any data owned by any Service Provider Party, or any data used or processed by any Service Provider Party (other than any data of any Service Recipient), except to the extent required to receive the Services; (b) maintain reasonable security measures to protect the systems of each Service Provider Party to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems; (c) not permit access or use of information technology systems of any Service Provider Party by a third party other than as authorized by prior written consent of Service Provider; (d) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of any Service Provider Party; and (e) comply with the security policies and procedures of each Service Provider Party (to the extent previously provided to each Service Recipient in writing). Each party hereto shall promptly notify the other party in the event it or any of its respective Affiliates becomes aware of or suspects that there has been a breach of security or a loss, theft or unauthorized access, use or disclosure of any information technology systems (collectively, "**IT Breach**") of any Service Provider Party or any Service Recipient to the extent such (i) IT Breach could adversely affect the provision or receipt of the Services hereunder or such other party's data or Confidential Information or (ii) notice is required by Applicable Law.

Section 2.12. *Policies and Procedures*. L Brands shall cause each Service Recipient and its employees, officers, directors, advisors and representatives (collectively, "**Representatives**") and any subcontractors to comply with the internal policies, procedures, rules and regulations of the Service Provider Parties (as may be updated from time to time) applicable to (a) the use of the Service Provider Parties' information technology systems, computers, networks, telephone systems, software, data, equipment or other facilities in connection with the Services or (b) such Service Recipient's conduct while on a Service Provider Party's premises or utilizing a Service Provider Party's facilities in connection with the Services, in each case to the extent such policies, procedures, rules or regulations are generally applicable to such Service Provider Party's own organization.

Section 2.13. *Access to Information*. (a) Subject to Applicable Law, L Brands shall, and shall cause the other Service Recipients to, with respect to any Service during the Term of such Service, upon reasonable advance notice, afford Service Provider and its Representatives, including Service Provider's internal and external auditors, reasonable access, during normal business hours, to the employees, properties, books and records and other documents of the Service Recipients that are reasonably requested by Service Provider in connection with the provision and receipt of such Service hereunder.

(b) Subject to Applicable Law, Service Provider shall, upon reasonable advance notice, afford L Brands' internal audit associates and L Brands' current external audit firm (who has executed an appropriate confidentiality agreement reasonably acceptable to Service Provider) reasonable access, during normal business hours, to the information technology systems used by Service Provider with respect to the provision of any Service hereunder solely during the Term of such Service and solely for the purpose of performing audit procedures to support the audit of L Brands' financial statements and L Brands' internal control environment, including L Brands' Report on Internal Control over Financial Reporting. L Brands' internal audit associates and L Brands' external audit firm shall be authorized to maintain documentation supporting the findings of their respective audit procedures. If L Brands wishes to use a new external audit firm for its 2021 or 2022 fiscal year audits, L Brands must obtain prior written consent from Service Provider, and such new firm must execute an appropriate confidentiality agreement reasonable acceptable to Service Provider, before such new firm is granted access to Service Provider's information technology systems pursuant to this Section 2.13(b).

Section 2.14. *Transition Governance*. Service Provider, on the one hand, and L Brands, on the other hand, shall each designate a service manager (that party's "**Service Manager**"), who shall be directly responsible for coordinating and managing for the party he or she represents all activities undertaken by such party hereunder, including making available to the other party the information, facilities, resources and other support services required for the performance of, or receipt of, the Services in accordance with the terms of this Agreement. The Service Managers shall meet or confer, by telephone or in person, from time to time as necessary, and at least once per month or otherwise as the parties agree, during the term of this Agreement in order to promote open and efficient communication regarding effective and coordinated performance of, and the resolution of questions and issues related to, the Services. The Service Managers shall also discuss progress in the transition of the Services hereunder and may establish a set of procedures, including frequency of meetings and reporting, and other reasonable structures for their cooperation and the cooperation of the parties in the execution of their obligations pursuant to this Agreement. Service Provider, on the one hand, and L Brands, on the other hand, may, in its sole discretion, replace its respective Service Manager from time to time with a substitute upon notice to the other party.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services*.

(a) In consideration for the Services provided under this Agreement, L Brands shall pay to Service Provider (or the Service Provider Party designated by Service Provider) the fees for each Service, as calculated below.

(b) Each Service Schedule indicates, with respect to each Service listed therein, whether the costs to be charged to the Service Recipients for such Service are determined by (i) the customary billing method described in Section 3.02 ("**Customary Billing**"), (ii) the pass-through billing method described in Section 3.03 ("**Pass-Through Billing**"), (iii) the percentage of net sales method described in Section 3.04 ("**Percent of Sales Billing**"), (iv) the fixed fee method described in Section 3.05 ("**Fixed Fee Billing**"), (v) a specific billing method to be mutually agreed upon by the applicable Service Recipients and Service Provider ("**Specific Billing**") or (vi) some combination thereof. The amounts calculated by the Service Provider pursuant to the Customary Billing, Pass-Through Billing, Percent of Sales Billing, Fixed Fee Billing and Specific Billing methods applicable to Services provided to the Service Recipients and charged to the Service Recipients as provided herein, together with any and all Disengagement Costs incurred in connection with the provision of any and all Disengagement Services, are collectively referred to herein as the "**Service Fees**."

(c) The Service Fees calculated pursuant to each of the specific billing methods described herein may include without limitation (and without duplication) one or more of the following costs: (i) direct (i.e., out-of-pocket) costs incurred by the Service Provider Parties in providing the Services, (ii) subject to the express terms of any applicable Service Schedule, a reasonably and fairly allocated portion of costs or expenses (including the allocable portion of the compensation, benefits and other employment-related costs relating to the TSA Employees (including with respect to participation by such TSA Employees in any VS H&W Plan (as defined in the Employee Matters Agreement), but, excluding the cost of any severance and other termination-related payments and benefits (which shall be reimbursable in accordance with Section 4.04), and service-specific overhead costs and the costs of depreciation of new and existing assets) incurred by one or more of the Service Provider Parties in providing services to one or more of the Service Provider and its Affiliates and the Service Recipients (each, an "**Allocated Cost**"), and (iii) third-party costs, including but not limited to Third-Party Consent Costs, incurred by one or more of the Service Provider Parties in providing the Services (each of (i)-(iii), a "**Cost Component**," and collectively, the "**Cost Components**"). To the extent expressly set forth in the Service Schedules, the Service Fees may include a cost-plus billing method based upon the aggregate costs incurred by Service Provider or its Affiliates relative to a particular Service plus a percentage of such costs in consideration of Service Provider's or its Affiliates' procurement and administration ("**Administrative Charge**") of such Service.

(d) The parties hereto intend and agree that this Agreement provides for the orderly and efficient separation of the L Brands Business from the VS Business following the Distribution Time and that the methods of calculation of the Service Fees hereunder shall permit the Service Provider (or its Affiliates, if so designated) to receive full reimbursement for all overhead, administrative and supervisory costs and expenses incurred directly or indirectly by the Service Provider Parties in connection with the provision of the Services consistent with the manner in which the Service Provider Party charges and/or receives reimbursement from its Affiliates from time to time (including one or more of the Cost Components, together with any other amounts agreed to by the parties hereto) as provided in the applicable Service Schedule or as otherwise agreed by the parties hereto. It is further understood and agreed that when any Service Fees for Services hereunder are to be determined or agreed upon by Service Provider and L Brands (whether before or after the Distribution Time), such Service Fees shall, except as otherwise set forth in this Agreement, in all events, include all pertinent Cost Components and any other amounts therefor mutually agreed to by the parties hereto, including any Administrative Charge to the extent expressly set forth in the Service Schedule.

Section 3.02. *Customary Billing*. The Service Fees to which the Customary Billing method applies shall, subject to Section 3.01(c) and (d), be calculated on a basis that is substantially equivalent to the basis on which costs are attributed (whether through direct or indirect charges, allocations or otherwise) from time to time, now or in the future, to other companies or businesses operated by Service Provider for the same or comparable services (including one or more of the Cost Components); *provided* that (i) in respect of any particular Services, if Service Provider does not generally attribute costs associated with the same or comparable services to other companies or businesses operated by Service Provider as provided above, then the Customary Billing method for such Services shall be equivalent to the market value of all Services provided by Service Provider personnel and other Persons (including all Cost Components) which are reasonably allocable to the provision of such Services to the Service Recipients and (ii) if Service Provider provides financial relief from time to time to any companies or businesses operated by Service Provider with respect to any costs, fees, expenses and/or allocations that are otherwise generally allocated to or paid by companies or businesses operated by Service Provider, the Service Recipients shall not be entitled to the same financial relief.

Section 3.03. *Pass-Through Billing*. The costs of Services to which the Pass-Through Billing method applies shall, subject to Section 3.01(c) and (d), be equal to the aggregate amount of the third-party costs and expenses incurred (which costs shall include but not be limited to adjustments for attributable rebates and Third-Party Consent Costs) by any Service Provider Party on behalf of the Service Recipients.

Section 3.04. *Percent of Sales Billing*. The costs of Services to which the Percent-of-Sales Billing method applies shall, subject to Section 3.01(c) and (d), be equal to the amount obtained by multiplying (x) the aggregate cost incurred each month by the Service Provider and its Affiliates in providing such Services to one or more businesses of Service Provider or its Affiliates and to all Service Recipients by (y) the Net Sales Ratio for such month. "**Net Sales Ratio**" means the net sales of the applicable Service Recipients for a particular month divided by the aggregate net sales of all businesses of Service Provider, combined with (i) the net sales of the Service Recipient to which costs for such month are being allocated and (ii) the net sales of any Service Recipient other than the Service Recipient identified in clause (i) receiving such Services to which costs for such month are being allocated. In order to permit Service Provider to calculate the billing method provided for in this Section 3.04 (and for no other purpose), the applicable Service Recipient shall provide Service Provider with all reasonably necessary sales information not later than the close of business on the first Business Day immediately following such calendar month.

Section 3.05. *Fixed Fee Billing*. The cost of Services to which the Fixed Fee Billing method applies shall be in the amount set forth in the applicable Service Schedule.

Section 3.06. *Invoicing of Fees*. (a) Service Provider shall invoice, or shall cause the applicable Service Provider Party to invoice, L Brands on a monthly basis (not later than the 15th day of the following month), for the Service Costs and any applicable Disengagement Costs incurred in the prior month, including reasonable supporting data. Service Provider shall use its commercially reasonable efforts to cause invoices to be presented to L Brands on the schedule set forth in this Section 3.06, but no delay in presentation of an invoice shall affect L Brands' obligation to pay the full amount of such invoice, when presented, on the terms set forth herein.

(b) Except as specifically provided on the applicable Service Schedule, L Brands shall pay, or shall cause to be paid, each invoice delivered pursuant to Section 3.06(a) on or before the date (each, a "**Payment Date**") that is 30 days after the date of receipt of such invoice. Such payments shall be made by wire transfer of immediately available funds to an account designated by Service Provider.

(c) If L Brands fails to pay the full amount of any invoice under this Agreement within 15 days of the applicable Payment Date, L Brands shall be obligated to pay, in addition to the amount due on such Payment Date, interest on such amount at the rate of 12% per annum, compounded monthly from the applicable Payment Date through the date of payment; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. All payments made shall be applied first to unpaid interest and then to amounts invoiced but unpaid. If L Brands fails to pay the full amount of any invoice within 30 days of the applicable Payment Date, such failure shall be considered a material breach of this Agreement, and to the extent the aggregate amount of such overdue unpaid invoices exceeds $1,000,000, Service Provider may, after 10 days' prior notice to L Brands, elect to suspend, without liability, its obligations hereunder to cause to be provided any or all Services to L Brands until such time as such invoices have been paid in full.

(d) If any Service requires any Service Provider Party to make any payment to any third party on behalf of any Service Recipient or any of its Affiliates, L Brands shall deposit, by wire transfer of immediately available funds to an account designated by Service Provider, the amount of such payment at least one Business Day prior to the date on which such payment is to be made; *provided* that, notwithstanding anything to the contrary in this Agreement, Service Provider shall have no obligation to cause any such payment to be made unless and until L Brands deposits the full amount of any such payment in accordance with this Section 3.06(d).

Section 3.07. *Right to Set Off.* Notwithstanding anything in this Agreement or the L Brands to VS TSA to the contrary and without limiting any of L Brands' or any of its Affiliates' other remedies under contract or Applicable Law, L Brands shall have the right, but not the obligation, to set off any payments that are past due by Service Provider or any member of the VS Group under the L Brands to VS TSA and not yet paid by Service Provider or any such VS Group member against any Service Fees that have become payable and not yet been paid by L Brands hereunder; *provided* that such set-off amount shall be identified in reasonable detail in the next applicable invoice sent to Service Provider. Except as set forth herein, L Brands hereby unconditionally and irrevocably waives any rights of set-off, netting, offset, recoupment or similar right that L Brands has or may have with respect to the payment of the Service Fees or any other payments to be made by L Brands pursuant to this Agreement.

Section 3.08. *Taxes.* (a) L Brands shall bear and pay all applicable sales, use, transaction, consumption, excise, services, value-added, transfer, payroll, employment and other similar Taxes (and any related interest, penalty, addition to tax or additional amount imposed) incurred or imposed with respect to the provision of the Services, to this Agreement or to any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices. If any Service Provider Party pays any portion of such Service Taxes, L Brands shall reimburse such Service Provider Party within five (5) days of receipt of evidence that such Service Taxes have been paid. Any Service Taxes shall be incremental to other payments or charges identified in this Agreement.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless such deduction or withholding is required by Applicable Law, in which event L Brands shall promptly inform the Service Provider Party of such required deduction or withholding and the amount of the payment due from L Brands shall be increased to an amount that after any deduction or withholding leaves an amount equal to the payment that would have been due if no such deduction or withholding had been required. L Brands shall pay (or cause to be paid) such deducted or withheld amounts over to the applicable Governmental Authority in accordance with the requirements of Applicable Law and provide the applicable Service Provider Party with an official receipt confirming payment.

Section 3.09. *Audits.* Throughout the term of this Agreement and for one year thereafter, L Brands shall have the right once within each calendar year, at its own expense and on 30 days' advance written notice to Service Provider, to have an independent auditor reasonably acceptable to Service Provider (and who has executed an appropriate confidentiality agreement reasonably acceptable to Service Provider) audit the books and records of Service Provider or any of its Affiliates for the sole purpose of certifying the accuracy of the Service Fees and Cost Components charged by Service Provider to the Service Recipients in accordance with the terms of this Agreement for the preceding calendar year; *provided* that (i) any such audit shall take place during reasonable business hours on a mutually agreed-upon date, (ii) such auditor shall in no event be entitled to any contingency fee (or otherwise have any portion of its compensation be directly or indirectly determined based on the outcome of such audit) and (iii) no such books and records may be audited more than one time. Service Provider may designate competitively sensitive information which such auditor may see and review but which it may not disclose to L Brands, and all such books and records, and any applicable audit report and findings, shall be the Confidential Information of Service Provider. L Brands shall provide to Service Provider a copy of each such audit report promptly after its receipt thereof. In the event that any such audit indicates any overpayment or underpayment of amounts paid to Service Provider by any Service Recipient, the applicable party shall pay to the other party (within 30 days following the date of delivery of such audit report to Service Provider) the amount of such overpayment or underpayment, as the case may be, plus (if the overpayment or underpayment amount exceeds $250,000.00) interest accruing monthly from the date of such overpayment or underpayment until such amount is paid at 12% per annum, compounded monthly from the relevant payment due date through the date of payment (*provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law). If either party hereto has a good faith dispute with respect to the findings of such audit, the parties shall follow the dispute resolution procedures set forth in Section 9.07.

ARTICLE 4
HIRING PLAN; TRANSITION EMPLOYEES; SEVERANCE

Section 4.01. *Hiring Plan.* With respect to each applicable Service, each of Service Provider and L Brands (or their applicable Service Managers) shall mutually cooperate to establish a hiring plan setting forth the additional number of new employees to be hired by Service Provider and its Affiliates following the Distribution Date for purposes of providing the applicable Services (the "**Hiring Plan**").

Section 4.02. *Employment of Transition Employees*. Notwithstanding anything to the contrary in this Agreement or in the Employee Matters Agreement:

(a) Service Provider or an Affiliate of Service Provider shall retain in its employ each Transition Employee until the Transition Date applicable to such Transition Employee (unless the employment of the relevant Transition Employee is otherwise terminated by such Transition Employee or by the employer of such Transition Employee in the ordinary course of business); and

(b) L Brands shall, or shall cause one of its Affiliates to, offer employment to each Transition Employee, effective as of the Transition Date applicable to such Transition Employee, in accordance with Section 4.03 below.

(c) For these purposes:

(i) "**Transition Employee**" means each TSA Employee with respect to whom Service Provider and L Brands have mutually identified and agreed in writing will transfer employment from Service Provider or one of its Affiliates to L Brands or one of its Affiliates.

(ii) "**Transition Date**" means, with respect to each Transition Employee who accepts an offer of employment from L Brands or its applicable Affiliate pursuant to this Article 4, the date on which such Transition Employee's employment commences with L Brands or an applicable Affiliate of L Brands, which shall be the earliest of (A) the first day immediately following the last day of the applicable Term, as identified in the applicable Service Schedule, (B) the termination of (x) the applicable Service in which such Transition Employee is engaged or (y) this Agreement, in each case pursuant to Section 7.01 or (C) any other day mutually agreed upon in writing by L Brands and Service Provider.

Section 4.03. *Transfer of Transition Employees*.

(a) Each of Service Provider and L Brands will cooperate in good faith to mutually identify the Transition Employees as promptly as practicable following the date of this Agreement.

(b) L Brands shall, or shall cause an Affiliate of L Brands to, offer employment to each Transition Employee on terms and conditions consistent with (i) the Employee Matters Agreement and (ii) the terms and conditions of employment applicable to such Transition Employee as of immediately prior to the applicable Transition Date. Subject to such Transition Employee's acceptance of such offer, such employment shall commence effective as of the Transition Date applicable to such Transition Employee. Such offer of employment shall be communicated by L Brands (or its applicable Affiliate) to such Transition Employee in a reasonable amount of time prior to such Transition Date in accordance with procedures to be mutually determined by Service Provider and L Brands.

(c) Subject to such Transition Employee's acceptance of such offer of employment, such Transition Employee shall be deemed a Delayed L Brands Transfer Employee (as defined in the Employee Matters Agreement), effective as of such Transition Employee's applicable Transition Date, for all purposes under the Employee Matters Agreement, and the provisions of Employee Matters Agreement shall apply with respect to such Transition Employee.

(d) As provided under the Employee Matters Agreement, and without limiting any other provisions of this Agreement or the Employee Matters Agreement, L Brands (or its applicable Affiliate) will take all measures that are required or appropriate in order to (i) effectuate the transfer of employment of each Transition Employee to L Brands (or its applicable Affiliate) as of the Transition Date applicable to such Transition Employee (including by making an offer of employment to such Transition Employee in accordance with the terms of this Article 4) and (ii) avoid and mitigate, to the maximum extent possible, the incurrence of any severance obligations or termination-related obligations in connection with the transfer of employment of any Transition Employee to L Brands (or its applicable Affiliate) in accordance with this Section 4.03 (including by the provision of all appropriate notices, assurances and offers of employment and the assignment and assumption of obligations or undertakings with respect to the employment, compensation, benefits, protections or other obligations relating to any such Transition Employee).

(e) Service Provider and L Brands shall reasonably cooperate to (i) enable L Brands and its applicable Affiliates to communicate with the Transition Employees and receive information with respect to the terms of employment of the Transition Employees as necessary and appropriate to facilitate L Brands' obligations under this Article 4 and (ii) transfer and assign to L Brands (or its applicable Affiliate), and effectuate the assumption by L Brands (or its applicable Affiliate), all employment- and benefit-related obligations of the Service Provider (and its Affiliates) with respect to each Transition Employee who accepts and commences employment with L Brands (or its applicable Affiliate) in accordance with the Employee Matters Agreement, other than the obligations expressly retained by the Service Provider (and its Affiliates) pursuant to the Employee Matters Agreement. L Brands shall notify Service Provider in writing of each offer of employment made by L Brands (or its applicable Affiliate) to each Transition Employee, including the date of the offer, the proposed employment date and the terms and conditions of the offer.

Section 4.04. *TSA Employee Severance Obligations*.

(a) Notwithstanding anything to the contrary in this Agreement or the Employee Matters Agreement, in the event of a termination of employment of any Covered TSA Employee (as defined below) that occurs (i) during the Term of the applicable Service in which such Covered TSA Employee is engaged (as may be extended in accordance with the terms of this Agreement) or (ii) in connection with the termination or cessation of the applicable Service in which such Covered TSA Employee is engaged, each of Service Provider and L Brands shall bear fifty percent (50%) (or such other applicable percentage as set forth in the applicable Service Schedule) of any Covered Severance Costs (as defined below), if any, incurred by Service Provider and its Affiliates relating to such termination of the applicable Covered TSA Employee's employment.

(b) For purposes of this Agreement:

(i) "**Covered Severance Costs**" means the total cost of any severance and other termination-related payments and benefits payable in respect of the applicable TSA Employee that are incurred in the ordinary course of business pursuant to the terms of any applicable VS Plan (as defined in the Employee Matters Agreement) then in effect (including, without limitation, pursuant to (A) any applicable severance guidelines of Service Provider or any of its Affiliates covering such TSA Employee, (B) any applicable employment, retention, severance or similar agreement with such TSA Employee or (C) Applicable Law).

(ii) "**Covered TSA Employee**" means, with respect to any applicable Service, any TSA Employee who (A) is engaged in such Service and (B) is either (x) employed by Service Provider or one of its Affiliates as of the Distribution Date or (B) hired by Service Provider or one of its Affiliates following the Distribution Date in accordance with the Hiring Plan.

(c) Notwithstanding anything to the contrary herein, with respect to any TSA Employee who is not a Covered TSA Employee (for the avoidance of doubt, as a result of being hired by Service Provider or one of its Affiliates following the Distribution Date outside of the scope of the Hiring Plan) (each, an "**Excluded TSA Employee**"), in the event of a termination of the employment of such Excluded TSA Employee at any time, Service Provider shall bear 100% of the cost of any severance and other termination-related payments and benefits (including any Covered Severance Costs) payable in respect of such Excluded TSA Employee.

(d) For the avoidance of doubt, each Covered TSA Employee and Excluded TSA Employee shall constitute a TSA Employee for all purposes of this Agreement (including, without limitation, for purposes of Article 3 of this Agreement).

(e) Notwithstanding anything to the contrary herein, in the event that (i) any Covered TSA Employee or Excluded TSA Employee, as applicable, is identified as a Transition Employee in accordance with Section 4.02(c) of this Agreement and (ii) such Covered TSA Employee or Excluded Employee, as applicable, transfers employment to L Brands or one of its Affiliates in accordance with Section 4.03 of this Agreement, then effective as of the applicable Transition Date (and following the effective time of such employment transfer on the Transition Date), the terms of the Employee Matters Agreement shall apply with respect to the allocation of responsibility amongst Service Provider and L Brands with respect to the cost of any severance or other termination-related obligations in respect of any termination of employment of such Covered TSA Employee or Excluded TSA Employee, as applicable, that occurs following the applicable Transition Date (and, for the avoidance of doubt, the terms of this Section 4.04 shall not apply to any such termination of employment that occurs following such transfer of employment to L Brands or one of its Affiliates).

ARTICLE 5
CONFIDENTIALITY

Section 5.01. *Confidentiality.* From and after the Effective Date, each party hereto shall hold, and cause its Representatives to hold, in confidence, unless compelled to disclose by judicial or administrative process or by other requirements of law (in which event the disclosing party first notifies the other party hereto of such process or requirement and allows such party a reasonable opportunity to seek a protective order or other appropriate remedy to prevent such disclosure), all documents and information concerning the other party hereto provided to it pursuant to this Agreement ("**Confidential Information**"), and shall not, without the prior written consent of the other party hereto, disclose or use any Confidential Information of the other party hereto except as necessary in the performance of its obligations under this Agreement; *provided* that the term "Confidential Information" (a) does not include information that is or becomes generally available to the public (other than as a result of a breach of this Agreement), (b) does not include information that was available to the receiving party or any of its Affiliates on a non-confidential basis prior to its disclosure to such receiving party or its Affiliates pursuant to this Agreement (except that this clause (b) shall not apply to information of either party hereto in the possession of the other party prior to the date hereof by virtue of their previous Affiliate relationship), (c) does not include information that is or becomes available to the receiving party or any of its Affiliates from a third party not known by the receiving party or its Affiliates to be bound by a confidentiality agreement or any legal, fiduciary or other obligation restricting disclosure of such information and (d) does not include information that is or was independently developed by the receiving party or any of its Affiliates without use of Confidential Information or otherwise violating this Agreement. Nothing in this Section 5.01 shall limit any other confidentiality obligations among the parties to this Agreement pursuant to any other agreement among such parties.

Section 5.02. *No Rights to Confidential Information.* Each party hereto acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other party hereto by reason of this Agreement or the provision or receipt of Services hereunder.

Section 5.03. *Third-Party Non-Disclosure Agreements.* To the extent that any third-party proprietor of information or software to be disclosed or made available to any Service Recipient in connection with the performance of Services requires a specific form of non-disclosure agreement as a condition of its consent to use of the same for the benefit of such Service Recipient or to permit any Service Recipient access to such information or software, L Brands shall cause such Service Recipient to execute (and will cause such Service Recipient's employees to execute, if required) any such form.

Section 5.04. *Safeguards.* Each party hereto agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the other party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

ARTICLE 6
INDEMNIFICATION; LIMITATION OF LIABILITY

Section 6.01. *Indemnification*. (a) L Brands agrees to indemnify and hold harmless Service Provider and each other Service Provider Party, their respective Affiliates and their and their respective Representatives (collectively, the "**Service Provider Indemnitees**") from and against any and all damage, loss and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding whether involving a third-party claim or a claim solely between the parties hereto) ("**Damages**") asserted against or incurred by any Service Provider Indemnitee as a result or arising out of (i) a Service Recipient's or any of its Affiliates' breach of this Agreement, (ii) the provision of the Services by such Service Provider Indemnitee or the use of the Services by a Service Recipient or any of its Affiliates or (iii) a Service Recipient's or any of its Affiliates' gross negligence, fraud or willful misconduct; *provided* that L Brands shall not be responsible for any Damages to the extent Service Provider is required to indemnify a Service Recipient Indemnitee pursuant to Section 6.01(b).

(b) Service Provider agrees to indemnify and hold harmless each Service Recipient, its Affiliates and its and their respective Representatives (collectively, the "**Service Recipient Indemnitees**") from and against any and all Damages asserted against or incurred by any Service Recipient Indemnitee as a result or arising out of (i) a Service Provider Party's breach of this Agreement or (ii) a Service Provider's gross negligence, fraud or willful misconduct; *provided* that Service Provider shall not be responsible for any Damages to the extent L Brands is required to indemnify a Service Provider Indemnitee pursuant to Section 6.01(a).

Section 6.02. *Third-Party Claim Procedures*. (a) The party seeking indemnification under Section 6.01 (the "**Indemnified Party**") agrees to give prompt notice in writing to the party against whom indemnity is to be sought (the "**Indemnifying Party**") of the assertion of any claim or the commencement of any suit, action or proceeding by any third-party ("**Third-Party Claim**") in respect of which indemnity may be sought under such Section. Such notice shall set forth in reasonable detail such Third-Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third-Party Claim and, subject to the limitations set forth in this Section 6.02, shall be entitled to control and appoint lead counsel for such defense, in each case at its own expense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third-Party Claim in accordance with the provisions of this Section 6.02, (i) the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third-Party Claim, if the settlement does not release the Indemnified Party and its Affiliates from all liabilities and obligations with respect to such Third-Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its Affiliates and (ii) the Indemnified Party shall be entitled to participate in the defense of any Third-Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party.

(d) Each party hereto shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third-Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 6.03. *Direct Claim Procedure*s. In the event an Indemnified Party has a claim for indemnity under Section 6.01 against an Indemnifying Party that does not involve a Third-Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party. If the Indemnifying Party does not notify the Indemnified Party within 30 days following the receipt of a notice with respect to any such claim that the Indemnifying Party disputes its indemnity obligation to the Indemnified Party for any Damages with respect to such claim, such Damages shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall promptly pay to the Indemnified Party any and all Damages arising out of such claim. If the Indemnifying Party has timely disputed its indemnity obligation for any Damages with respect to such claim, the parties shall follow the dispute resolution procedures set forth in Section 9.07.

Section 6.04. *Calculation of Damages.* The amount of any Damages payable under Section 6.01 by the Indemnifying Party shall be net of any amounts recovered by the Indemnified Party under applicable insurance policies or from any other Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

Section 6.05. *No Warranties.* Except as expressly set forth in this Agreement, neither party hereto makes, and no party hereto is relying on, any warranty, express or implied, with respect to the Services and each party hereto hereby specifically disclaims any implied warranty of reasonable care or workmanlike effort.

Section 6.06. *Limitation of Liability; Exclusion of Damages*. (a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY HERETO WILL BE LIABLE FOR ANY (I) PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD PARTY IN RESPECT OF A THIRD-PARTY PROCEEDING BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (II) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANYTHING ELSE HEREIN TO THE CONTRARY, EXCEPT FOR SERVICE PROVIDER'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, THE MAXIMUM AGGREGATE LIABILITY OF SERVICE PROVIDER TO THE SERVICE RECIPIENTS OR TO ANY THIRD PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT SHALL NOT EXCEED AND SHALL BE LIMITED TO THE FEES ACTUALLY RECEIVED BY SERVICE PROVIDER FOR THE SERVICES HEREUNDER (THE "**CAP**"); *PROVIDED* THAT, WITH RESPECT TO ANY DAMAGES FOR WHICH SERVICE PROVIDER IS OBLIGATED TO INDEMNIFY L BRANDS UNDER SECTION 6.01(b) AND THAT RELATE TO DATA PRIVACY, CYBERSECURITY OR OTHER SIMILAR MATTERS, IF SERVICE PROVIDER, USING COMMERCIALLY REASONABLE EFFORTS AND EXERCISING GOOD FAITH, IS ABLE TO RECOVER AN AMOUNT GREATER THAN THE CAP FROM ITS APPLICABLE THIRD-PARTY SERVICE PROVIDERS, SUCH EXCESS RECOVERY SHALL BE PASSED THROUGH TO L BRANDS ON A PRO-RATA BASIS TO THE EXTENT OF SUCH DAMAGES.

ARTICLE 7
TERMINATION OF SERVICES

Section 7.01. *Termination*. (a) Notwithstanding Section 2.01, except as expressly set forth otherwise in the applicable Service Schedule, L Brands may, at any time during the term of this Agreement and for any reason, terminate Service Provider's obligations to cause to be provided any or all Services, or any part of any Service, by giving at least 60 days' prior written notice of such termination to Service Provider; *provided* that in the event L Brands elects to terminate any (but not all) of the Services, (i) Service Provider may, within 10 Business Days following its receipt of such termination notice, provide L Brands with written notice of all applicable Dependent Services, (ii) upon receiving Service Provider's notice pursuant to the foregoing clause (i), L Brands may provide notice within five Business Days of such receipt of its withdrawal of its termination notice and (iii) if L Brands does not withdraw its termination notice within such five Business Day period, the Dependent Services shall automatically terminate upon the effective date of termination of such terminated Service. If L Brands notifies Service Provider of its intent to terminate any Service in part or reduce any Service, the Service Fees shall be reduced accordingly. For the avoidance of doubt, subject to the first sentence of this Section 7.01(a), if L Brands elects to terminate the provision of less than all Services, Service Provider shall continue to be obligated to cause to be provided any and all remaining Services.

(b) Service Provider may terminate its obligations to cause to be provided any or all Services at any time if L Brands shall have failed to perform any of its material obligations under this Agreement relating to any such Service (including the failure to provide any access, information or data required to effectuate such Service), but only if Service Provider shall have notified L Brands in writing of such failure and such failure shall have continued for a period of 30 days after receipt by L Brands of such written notice.

(c) If the performance of any Service subjects any Service Provider Party to a reasonable risk of violating an Applicable Law or would reasonably be expected to, individually or in the aggregate, materially and adversely affect the business of Service Provider or its Affiliates, then the relevant Service Provider Party, (i) in the case of a violation of an Applicable Law, may immediately upon Service Provider providing written notice of such fact and the applicable Dependent Services to L Brands (it being understood that Service Provider shall provide L Brands with as much advance notice as is reasonably practicable under the circumstances and permitted by Applicable Law), suspend performance of such Service and any and all Dependent Services without liability to Service Provider or any Service Provider Party and (ii) in the case of a material and adverse effect to the business of Service Provider or its Affiliates, may, upon Service Provider providing written notice of such fact to L Brands sufficiently in advance to permit L Brands (acting reasonably) to arrange for replacement services, suspend performance of such Service without liability; *provided* that, (A) following delivery of such notice, the parties hereto will cooperate in good faith to promptly amend this Agreement to the extent necessary to eliminate such violation of Applicable Law or such effect while as nearly as possible accomplishing the purpose of the intended Service in a mutually satisfactory manner and (B) L Brands shall not be obligated to pay for any such suspended Services during the pendency of any Service Provider Party's suspension of such Services (it being understood that L Brands shall remain liable for any Service Costs incurred or accrued for such Services prior to such suspension). If the parties hereto are unable to agree upon such an amendment to this Agreement within 30 days of such notification, then either party hereto may terminate its obligation with respect to such suspended Services upon written notice to the other party hereto; *provided* that the applicable Dependent Services shall also automatically terminate upon the effective date of termination of such suspended Services.

(d) L Brands may terminate Service Provider's obligation to cause to be provided any Service at any time if Service Provider shall have failed to perform any of its material obligations under this Agreement relating to such Service, but only if L Brands shall have notified Service Provider in writing of such failure and such failure shall have continued for a period of 30 days after receipt by Service Provider of such written notice.

(e) Subject to Section 7.02, this Agreement shall terminate in its entirety on the date when no additional Services are to be provided as set forth in each applicable Service Schedules, as the same may hereafter be amended.

Section 7.02. *Effect of Termination.* Other than as required by Applicable Law, upon expiration or termination of any or all Service(s) pursuant to Section 7.01 or otherwise pursuant to this Agreement, Service Provider shall have no further obligation to cause to be provided the terminated Service(s) and L Brands shall have no obligation to pay any Service Fees relating to such terminated Service(s); *provided* that, notwithstanding such termination, the Service Recipients shall remain liable to Service Provider for (a) Service Costs incurred prior to the effective date of the expiration or termination of such Service(s), (b) the Disengagement Costs relating to the termination of such Service(s), and (c) in the case of a termination under Section 7.01(a), Section 7.01(b) or Section 7.01(c), without duplication of any Disengagement Costs, any fees, costs and expenses incurred by Service Provider (or any of its Affiliates) between the time of such termination and the time the provision of such Service(s) would have terminated under this Agreement absent such early termination (including early termination charges, kill fees, wind-down costs, reasonable minimum volume make-up fees and other fees and costs, in each case actually payable or that have been paid in advance by any Service Provider Party to a third party, and unamortized costs that Service Provider or its Affiliates previously incurred or are required to pay to a third party for services, equipment, licenses or other assets used for the provisions of such terminated Service) (collectively, "**Termination Fees**") to the extent Service Provider or such other Service Provider Party cannot avoid the incurrence of any such Termination Fees using commercially reasonable efforts. For clarity, no Disengagement Costs are payable in case of a termination under Section 7.01(d) or upon the expiration of the Term of any Service. All amounts payable pursuant to this Section 7.02 shall be invoiced to and payable by L Brands within 30 days after the date of invoice and otherwise in accordance with Section 3.06. Notwithstanding any expiration or termination pursuant to Section 7.01, Section 2.10 (but solely with respect to the first sentence), Section 3.08 and Articles 4, 5, 6, 7, and 9 shall survive any such expiration or termination indefinitely.

ARTICLE 8
REPRESENTATIONS AND WARRANTIES

Section 8.01. *Representations and Warranties of Service Provider*. Service Provider represents and warrants to L Brands that:

(a) Service Provider is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of organization and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider are within Service Provider's corporate powers and have been duly authorized by all necessary corporate action on the part of Service Provider. This Agreement constitutes a valid and binding agreement of Service Provider enforceable against Service Provider in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by Service Provider of its obligations hereunder.

Section 8.02. *Representations and Warranties of L Brands*. L Brands represents and warrants to Service Provider that:

(a) L Brands is a corporation duly incorporated, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of Delaware and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by L Brands of this Agreement and the consummation of the transactions contemplated hereby by L Brands are within L Brands' corporate powers and have been duly authorized by all necessary corporate action on the part of L Brands. This Agreement constitutes a valid and binding agreement of L Brands, enforceable against L Brands in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by L Brands of this Agreement and the consummation of the transactions contemplated hereby by L Brands require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by L Brands of its obligations hereunder.

ARTICLE 9
MISCELLANEOUS

Section 9.01. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, facsimile transmission, mail, or email transmission to the following addresses:

if to Service Provider, to:

Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attention: Melinda McAfee
Email: MMcAfee@lb.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William H. Aaronson
Cheryl Chan
Email: william.aaronson@davispolk.com
cheryl.chan@davispolk.com

if to L Brands, to:

L Brands, Inc.
Three Limited Parkway
Columbus, Ohio 43230
Attention: Michael Wu
Tim Faber
Email: MiWu@lb.com
TFaber@lb.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: William H. Aaronson
Cheryl Chan
Email: william.aaronson@davispolk.com
cheryl.chan@davispolk.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 9.02. *Amendments; No Waivers.* (a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as set forth in Section 6.06, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.03. *Expenses.* Except as otherwise provided herein, all third-party fees, costs and expenses paid or incurred in connection with this Agreement shall be paid by the party hereto incurring such fees, cost or expenses.

Section 9.04. *Independent Contractor Status*. Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the parties hereto. Neither party hereto is now, nor shall it be made by this Agreement, an agent, employee or legal representative of the other party hereto or any of its Affiliates for any purpose. Each party hereto acknowledges and agrees that neither party hereto shall have authority or power to bind the other party hereto or any of its Affiliates or to contract in the name of, or create a liability against, the other party hereto or any of its Affiliates, in any way or for any purpose, to accept any service of process upon the other party hereto or any of its Affiliates or to receive any notices of any kind on behalf of the other party hereto or any of its Affiliates. Each party hereto is and shall be an independent contractor in the performance of Services hereunder and nothing herein shall be construed to be inconsistent with this status.

Section 9.05. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Neither this Agreement nor any right, remedy, obligations or liability arising hereunder or by reason hereof nor any of the documents executed in connection herewith may be assigned by any party hereto without the consent of the other party, which consent may be granted or withheld in the discretion of such other party. Notwithstanding the foregoing, either party hereto may assign or transfer this Agreement and all of its rights and obligations hereunder to an Affiliate or to any third party that acquires all or substantially all of such party's assets or business to which this Agreement relates (whether by sale of assets, stock, merger, consolidation, reorganization or otherwise); *provided* that this Agreement and the Services shall not apply to any other business of such third-party acquirer.

Section 9.06. *Governing Law.* This Agreement shall be governed by and construed in accordance with the law of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 9.07. *Dispute Resolution.* (a) With respect to matters relating to the Services or under this Agreement requiring dispute resolution (each, a "**Dispute**"), the disputing party shall notify the other party hereto of such Dispute in writing and, upon the non-disputing party's receipt of such written notice, the parties' respective Service Managers shall attempt to resolve such Dispute in good faith within 30 days of such receipt, and if such Service Managers are unable to resolve such Dispute in such 30-day period, then such Service Managers shall escalate such Dispute to each party's Chief Financial Officer for resolution.

(b) If the parties' Chief Financial Officers are unable to resolve such Dispute within 30 days following such receipt of such notice, then either party hereto shall initiate a non-binding mediation by providing written notice ("**Mediation Notice**") to the other party hereto within five Business Days following the expiration of such 30-day period.

(c) Upon receipt of a Mediation Notice, the applicable Dispute shall be submitted within five Business Days following such receipt of such Mediation Notice for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**Arbitration Association**"), and the parties hereto agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided*, *however*, that each party hereto shall bear its own costs in connection with participating in such mediation. The parties hereto agree to participate in good faith in such mediation for a period of 45 days or such longer period as the parties hereto may mutually agree following receipt of such Mediation Notice (the "**Mediation Period**").

(d) In connection with such mediation, the parties hereto shall cooperate with the Arbitration Association and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the parties hereto are unable to agree on a neutral mediator within five Business Days of submitting a Dispute for mediation pursuant to Section 9.07(c), application shall be made by the parties to the Arbitration Association for the Arbitration Association to select and appoint a neutral mediator on the parties' behalf in accordance with the Commercial Mediation Rules of the Arbitration Association.

(e) The parties hereto further agree that all information, whether oral or written, provided in the course of any such mediation by either party hereto, their agents, employees, experts and attorneys, and by the applicable mediator and any employees of the mediation service, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any Action involving the parties hereto; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(f) If the parties hereto cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either party may commence litigation in a court of competent jurisdiction pursuant to the provisions of Section 9.08. Nothing contained in this Agreement shall deny either party hereto the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an Action may be filed and maintained notwithstanding any ongoing efforts under this Section 9.07.

Section 9.08. *Jurisdiction.* The parties hereto agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the parties hereto hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party hereto anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party hereto agrees that service of process on such party as provided in Section 9.01 shall be deemed effective service of process on such party.

Section 9.09. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 9.10. *Counterparts; Effectiveness; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. The words "execution," "signed," "signature," and words of like import in this Agreement or in any other certificate, agreement or document related to this Agreement shall include images of manually executed signatures transmitted by facsimile or other electronic format (including "pdf", "tif" or "jpg") and other electronic signatures (including DocuSign and AdobeSign). The use of electronic signatures and electronic records (including any contract or other record created, generated, sent, communicated, received or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based recordkeeping system to the fullest extent permitted by Applicable Law. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Until and unless each party hereto has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party hereto shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for the indemnification and release provisions of Article 6, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 9.11. *Entire Agreement*. This Agreement, together with the other Distribution Documents, constitutes the entire agreement between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by either party hereto with respect to the transactions contemplated by this Agreement.

Section 9.12. *Severability.* If any one or more of the provisions contained in this Agreement should be declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement shall not in any way be affected or impaired thereby so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party hereto. Upon such a declaration, the parties hereto shall modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

Section 9.13. *Specific Performance*. The parties hereto acknowledge and agree that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each party hereto agrees that, if there is a breach or threatened breach, in addition to any damages, the other non-breaching party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching party (i) to perform its obligations under this Agreement or (ii) if the breaching party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).

Section 9.14. *Interpretation.* In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party hereto by virtue of its authorship of any of the provisions of this Agreement.

Section 9.15. *Integration.* The parties hereto agree that each of (a) this Agreement, (b) each of the Service Schedules, (c) the L Brands to VS Transition Services Agreement, dated as of the date hereof between L Brands and Service Provider (the "**L Brands to VS TSA**"), (d) each of the Service Schedules (as defined in the L Brands to VS TSA), and (e) all addenda, supplemental agreements, amendments and letter agreements executed in connection with the foregoing, ((a) through (e) collectively, the "**Integrated Agreements**") are integrated and non-severable parts of one and the same transaction among the parties hereto, each representing an essential, necessary and interdependent component of such transaction forming part of the consideration given by the parties hereto under and in connection with this Agreement, and the parties hereto agree that all of the Integrated Agreements comprising such transaction constitute one single agreement and are integrated and non-severable for all purposes at law and equity, including for purposes of section 365 of title 11 of the United States Code and New York law, and that any breach of any one of such agreements shall be deemed a breach under all such agreements. The Integrated Agreements embody the entire understanding of the parties hereto, and there are no further or other agreements or understandings, written or oral, in effect between the parties hereto, relating to the subject matter of this Agreement. In addition to, and without limitation of, the rights of the parties hereto set forth above or any right available in law or in equity, pursuant to contract or otherwise, in the event of the failure by a party to this Agreement or any Affiliate of such party to make timely payment of amounts due and owing (following the expiration of any relevant cure periods thereunder) under any of the Integrated Agreements, the Separation Agreement or any other agreement related to the transactions contemplated hereby and thereby (together, the "**Applicable Agreements**"), such amounts may at the election of the non-defaulting party be reduced by set-off against any sum or obligation (whether or not matured or contingent and irrespective of the currency or place of payment) owed by the non-defaulting party or any Affiliate of the non-defaulting party to the defaulting party or any Affiliate of the defaulting party under any Applicable Agreement.

[*Signature page follows*]

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

VICTORIA'S SECRET & CO.

By: /s/ Martin Waters
Name: Martin Waters
Title: Chief Executive Officer

L BRANDS, INC.

By: /s/ Andrew Meslow
Name: Andrew Meslow
Title: Chief Executive Officer

Exhibit 10.3

TAX MATTERS AGREEMENT

between

L BRANDS, INC.,
on behalf of itself
and the members
of the L Brands Group

and

VICTORIA'S SECRET & CO.,
on behalf of itself
and the members
of the VS Group

Dated as of August 2, 2021

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (the "**Agreement**") is entered into as of August 2, 2021 between L Brands, Inc., a Delaware corporation ("**L Brands**"), on behalf of itself and the members of the L Brands Group, as defined below, and Victoria's Secret & Co., a Delaware corporation ("**VS**," and together with L Brands, the "**Parties**"), on behalf of itself and the members of the VS Group, as defined below.

W I T N E S S E T H:

WHEREAS, pursuant to the Tax laws of various jurisdictions, certain members of the VS Group presently file certain Tax Returns on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Internal Revenue Code of 1986, as amended (the "**Code**")) with certain members of the L Brands Group;

WHEREAS, L Brands and VS have entered into a Separation and Distribution Agreement, dated as of August 2, 2021 (the "**Separation Agreement**"), pursuant to which the Contribution, the Distribution and other related transactions will be consummated;

WHEREAS, the Restructuring, together with the Contribution and the Distribution, are intended to qualify for the Intended Tax Treatment; and

WHEREAS, L Brands and VS desire to set forth their agreement on the rights and obligations of L Brands, VS and the members of the L Brands Group and the VS Group respectively, with respect to (a) the administration and allocation of U.S. federal, state, local and non-U.S. Taxes incurred in Taxable periods beginning prior to the Distribution Date, (b) Taxes resulting from the Distribution and transactions effected in connection with the Distribution and (c) various other Tax matters.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the Parties agree as follows:

Section 1. *Definitions*. (a) As used in this Agreement:

"**Active Trade or Business**" means, (i) with respect to VS, the VS Business (as defined in the Separation Agreement), (ii) with respect to IBUS, the Subsidiary 1 Business (as defined in Schedule C-1) and (iii) with respect to IBIH, the Subsidiary 2 Business (as defined in Schedule C-2).

"**Affiliate**" has the meaning set forth in the Separation Agreement.

"**Agreement**" has the meaning set forth in the recitals hereto.

"**Applicable Law**" (or "**Applicable Tax Law**," as the case may be) means, with respect to any Person, any federal, state, county, municipal, local, multinational or foreign statute, treaty, law, common law, ordinance, rule, regulation, order, writ, injunction, judicial decision, decree, permit or other legally binding requirement of any Governmental Authority applicable to such Person or any of its respective properties, assets, officers, directors, employees, consultants or agents (in connection with such officer's, director's, employee's, consultant's or agent's activities on behalf of such Person).

"**Business Day**" has the meaning set forth in the Separation Agreement.

"**Cash Management Transfer**" means the transactions described on Schedule B and undertaken in anticipation of the Distribution.

"**Cash Management Transfer Taxes**" means any Tax (excluding any Tax imposed on, or measured by reference to, net income but including, for the avoidance of doubt, any withholding Tax imposed with respect to a Cash Management Transfer) incurred in connection with any Cash Management Transfer.

"**Closing of the Books Method**" means the apportionment of items between portions of a Taxable period based on a closing of the books and records on the close of the Distribution Date (in the event that the Distribution Date is not the last day of the Taxable period, as if the Distribution Date were the last day of the Taxable period), subject to adjustment for items accrued on the Distribution Date that are properly allocable to the Taxable period following the Distribution, as determined by L Brands in accordance with Applicable Law; *provided* that Taxes not based upon or measured by net or gross income or specific events shall be apportioned between the Pre- and Post-Distribution Periods on a *pro rata* basis in accordance with the number of days in each Taxable period.

"**Code**" has the meaning set forth in the recitals hereto.

"**Combined Group**" means any group consisting of at least one member that filed or was required to file (or will file or be required to file) a Tax Return on an affiliated, consolidated, combined, unitary, fiscal unity or other group basis (including as permitted by Section 1501 of the Code) that includes at least one member of the L Brands Group and at least one member of the VS Group.

"**Combined Tax Return**" means a Tax Return filed in respect of U.S. federal, state, local or non-U.S. income Taxes for a Combined Group.

"**Company**" means L Brands or VS (or the appropriate member of each of their respective Groups), as appropriate.

"**Contribution**" has the meaning set forth in the Separation Agreement.

"**Distribution**" has the meaning set forth in the Separation Agreement.

"**Distribution Date**" has the meaning set forth in the Separation Agreement.

"**Distribution Documents**" has the meaning set forth in the Separation Agreement.

"**Distribution Taxes**" means any Taxes incurred solely as a result of the failure of the Intended Tax Treatment of the Restructuring, the Contribution or the Distribution.

"**Distribution Time**" has the meaning set forth in the Separation Agreement.

"**Escheat Payment**" has the meaning set forth in the Separation Agreement.

"**Equity Interests**" means any stock or other securities treated as equity for Tax purposes, options, warrants, rights, convertible debt, or any other instrument or security that affords any Person the right, whether conditional or otherwise, to acquire stock or to be paid an amount determined by reference to the value of stock.

"**Final Determination**" means (i) with respect to U.S. federal income Taxes, (A) a "determination" as defined in Section 1313(a) of the Code (including, for the avoidance of doubt, an executed IRS Form 906) or (B) the execution of an IRS Form 870-AD (or any successor form thereto), as a final resolution of Tax liability for any Taxable period, except that a Form 870-AD (or successor form thereto) that reserves the right of the taxpayer to file a claim for refund or the right of the IRS to assert a further deficiency shall not constitute a Final Determination with respect to the item or items so reserved; (ii) with respect to Taxes other than U.S. federal income Taxes, any final determination of liability in respect of a Tax that, under Applicable Tax Law, is not subject to further appeal, review or modification through proceedings or otherwise; (iii) with respect to any Tax, any final disposition by reason of the expiration of the applicable statute of limitations (giving effect to any extension, waiver or mitigation thereof); or (iv) with respect to any Tax, the payment of such Tax by any member of the L Brands Group or any member of the VS Group, whichever is responsible for payment of such Tax under Applicable Tax Law, with respect to any item disallowed or adjusted by a Taxing Authority; *provided*, in the case of this clause (iv), that the provisions of Section 15 hereof have been complied with, or, if such section is inapplicable, that the Company responsible under this Agreement for such Tax is notified by the Company paying such Tax that it has determined that no action should be taken to recoup such disallowed item, and the other Company agrees with such determination.

"**Governmental Authority**" has the meaning set forth in the Separation Agreement.

"**Group**" has the meaning set forth in the Separation Agreement.

"**IBIH**" means IB International Holdings, Inc., a Delaware corporation.

"**IBUS**" means IB US Retail Holdings, Inc., a Delaware corporation.

"**Income Tax**" means any Tax imposed on, or measured by reference to, net income or gains.

"**Income Tax Return**" means any Tax Return in respect of an Income Tax.

"**Indemnitee**" means the Party which is entitled to seek indemnification from another Party pursuant to the provisions of Section 11.

"**Intended Tax Treatment**" means the qualification of (i) the Contribution and the Distribution, taken together, (A) as a reorganization described in Sections 355(a) and 368(a)(1)(D) of the Code, (B) as a transaction in which the stock distributed thereby is "qualified property" for purposes of Sections 355(c) and 361(c) of the Code, (C) as a transaction in which L Brands, VS and the holders of L Brands Common Stock recognize no income or gain for U.S. federal income Tax purposes pursuant to Sections 355, 361 and 1032 of the Code, other than, in the case of L Brands and VS, any intercompany items or excess loss accounts taken into account pursuant to the Treasury Regulations promulgated pursuant to Section 1502 of the Code and, in the case of the holders of L Brands Common Stock, with respect to any fractional shares of VS Common Stock and (ii) the transactions described on Schedule A as being free from Tax to the extent set forth therein.

"**IRS**" means the United States Internal Revenue Service.

"**Joint Tax Return**" means any (i) Combined Tax Return or (ii) Tax Return that includes Tax Items attributable to both the L Brands Business and the VS Business.

"**L Brands**" has the meaning set forth in the recitals hereto.

"**L Brands Business**" has the meaning set forth in the Separation Agreement.

"**L Brands Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the capital stock of L Brands that are granted on or prior to the Distribution Date by any member of the L Brands Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**L Brands Group**" has the meaning set forth in the Separation Agreement.

"**L Brands Separate Tax Return**" means any Separate Tax Return of or including any member of the L Brands Group.

"**L Brands Specified Tax Attributes**" means any Tax Attributes listed on Schedule D-1.

"**Person**" has the meaning set forth in Section 7701(a)(1) of the Code.

"**Post-Distribution Period**" means any Taxable period (or portion thereof) beginning after the Distribution Date.

"**Pre-2021 Period**" means any Taxable period ending on or before January 30, 2021.

"**Pre-2021 VS Separate Tax Return**" means any VS Separate Tax Return that relates solely to a Pre-2021 Period.

"**Pre-Distribution Period**" means any Taxable period (or portion thereof) ending on or before the Distribution Date.

"**Restructuring**" has the meaning set forth in the Separation Agreement.

"**Separate Tax Return**" means any Tax Return required to be filed by a member of the L Brands Group or a member of the VS Group that is not a Joint Tax Return.

"**Separation Agreement**" has the meaning set forth in the recitals hereto.

"**Specified Administrative Matter**" has the meaning set forth in Schedule E.

"**Specified Event**" means (i) any failure of the Intended Tax Treatment with respect to (A) the Restructuring, (B) the Contribution or (C) the Distribution or (ii) any event that results in (A) a liability for Taxes with respect to a Pre-Distribution Period imposed on any member of the L Brands Group and (B) a Tax Attribute with respect to any member of the VS Group.

"**Tax**" (and the correlative meaning, "**Taxes**," "**Taxing**" and "**Taxable**") means (i) any tax, including any net income, gross income, gross receipts, recapture, alternative or add-on minimum, sales, use, business and occupation, value-added, trade, goods and services, ad valorem, franchise, profits, net wealth, license, business royalty, withholding, payroll, employment, capital, excise, transfer, recording, severance, stamp, occupation, premium, property, asset, real estate acquisition, environmental, custom duty, impost, obligation, assessment, levy, tariff or other tax, governmental fee or other like assessment or charge of any kind whatsoever (including any Escheat Payment), together with any interest and any penalty, addition to tax or additional amount imposed by a Taxing Authority; or (ii) any liability of any member of the L Brands Group or the VS Group for the payment of any amounts described in clause (i) as a result of any express or implied obligation to indemnify any other Person.

"**Tax Attribute**" means a net operating loss, net capital loss, unused investment credit, unused foreign tax credit, excess charitable contribution, unused general business credit, alternative minimum tax credit or any other Tax Item that could reduce a Tax liability.

"**Tax Benefit**" means any Tax refund, credit in lieu thereof, offset or other similar item that results in a reduction in otherwise required Tax payments.

"**Tax Adviser**" means Davis Polk & Wardwell LLP.

"**Tax Item**" means any item of income, gain, loss, deduction, credit, recapture of credit or any other item that can increase or decrease Taxes paid or payable.

"**Tax Opinion**" shall mean the legal opinion delivered to L Brands by the Tax Adviser with respect to certain U.S. federal income Tax consequences of the Restructuring, the Contribution and the Distribution.

"**Tax Proceeding**" means any Tax audit, dispute, examination, contest, litigation, arbitration, action, suit, claim, cause of action, review, inquiry, assessment, hearing, complaint, demand, investigation or proceeding (whether administrative, judicial or contractual).

"**Tax-Related Losses**" means, with respect to any Taxes imposed pursuant to any settlement, determination, judgment or otherwise, (i) all accounting, legal and other professional fees, and court costs incurred in connection with such Taxes, as well as any other out-of-pocket costs incurred in connection with such Taxes and (ii) all damages, costs, and expenses associated with stockholder litigation or controversies and any amount paid by any member of the L Brands Group or any member of the VS Group in respect of the liability of shareholders, whether paid to shareholders or to the IRS or any other Taxing Authority, in each case, resulting from the failure of the Intended Tax Treatment of the Restructuring, the Contribution or the Distribution.

"**Tax Representation Letters**" means the representations provided by VS and L Brands to the Tax Adviser in connection with the rendering by the Tax Adviser of the Tax Opinion.

"**Tax Return**" means any Tax return, statement, report, form, election, bill, certificate, claim or surrender (including estimated Tax returns and reports, extension requests and forms, and information returns and reports), or statement or other document or written information filed or required to be filed with any Taxing Authority, including any amendment thereof and any appendix, schedule or attachment thereto.

"**Taxing Authority**" means any Governmental Authority (domestic or foreign), including, without limitation, any state, municipality, political subdivision or governmental agency, responsible for the imposition, assessment, administration, collection, enforcement or determination of any Tax.

"**Transfer Taxes**" means all U.S. federal, state, local or non-U.S. sales, use, privilege, transfer, documentary, stamp, duties, real estate transfer, controlling interest transfer, recording and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any member of the L Brands Group or any member of the VS Group in connection with the Restructuring, the Contribution or the Distribution.

"**VS Business**" has the meaning set forth in the Separation Agreement.

"**VS Carried Item**" means any Tax Attribute of the VS Group that may or must be carried from one Taxable period to another prior Taxable period, or carried from one Taxable period to another subsequent Taxable period, under the Code or other Applicable Tax Law.

"**VS Common Stock**" has the meaning set forth in the Separation Agreement.

"**VS Compensatory Equity Interests**" means any options, stock appreciation rights, restricted stock, stock units or other rights with respect to the capital stock of VS that are granted on or prior to the Distribution Date by any member of the VS Group in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units, performance share units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

"**VS Disqualifying Action**" means (a) any action (or the failure to take any action) by any member of the VS Group after the Distribution Time (including entering into any agreement, understanding or arrangement or any negotiations with respect to any transaction or series of transactions), (b) any event (or series of events) after the Distribution Time involving the capital stock of VS or any assets of any member of the VS Group or (c) any breach by any member of the VS Group after the Distribution Time of any representation, warranty or covenant made by them in this Agreement, that, in each case, would affect the Intended Tax Treatment; *provided*, *however*, that the term "VS Disqualifying Action" shall not include any action entered into pursuant to any Distribution Document (other than this Agreement) or that is undertaken pursuant to the Restructuring, the Contribution or the Distribution.

"**VS Group**" has the meaning set forth in the Separation Agreement.

"**VS Post-2020 Separate Income Tax Return**" means any VS Separate Tax Return that is an Income Tax Return, other than a Pre-2021 VS Separate Tax Return.

"**VS Post-2020 Separate Non-Income Tax Return**" means any VS Separate Tax Return that is not a VS Separate Income Tax Return, other than a Pre-2021 VS Separate Tax Return.

"**VS Separate Tax Return**" means any Separate Tax Return of or including any member of the VS Group.

"**VS Specified Tax Attributes**" means any Tax Attributes listed on Schedule D-2.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Due Date	Section 12(a)
Internal Tax-Free Transactions	Schedule A
Past Practices	Section 4(f)(i)
Reimbursable Payment	Section 7(b)
Reimbursement Adjustment	Section 7(b)
Section 336(e) Election	Section 10(a)
Section 9(b)(iv)(F) Acquisition Transaction	Section 9(b)(iv)(F)
Tax Arbiter	Section 25
Tax Benefit Recipient	Section 8(c)

(c) All capitalized terms used but not defined herein shall have the same meanings as in the Separation Agreement. Any term used in this Agreement which is not defined in this Agreement or the Separation Agreement shall, to the extent the context requires, have the meaning assigned to it in the Code or the applicable Treasury Regulations thereunder (as interpreted in administrative pronouncements and judicial decisions) or in comparable provisions of Applicable Tax Law.

Section 2. *Sole Tax Sharing Agreement.* Any and all existing Tax sharing agreements or arrangements, written or unwritten, between any member of the L Brands Group, on the one hand, and any member of the VS Group, on the other hand, if not previously terminated, shall be terminated as of the Distribution Date without any further action by the Parties thereto. Following the Distribution, no member of the VS Group or the L Brands Group shall have any further rights or liabilities thereunder, and this Agreement and the Distribution Documents (to the extent such Distribution Documents reflect an agreement between the Parties as to Tax sharing) shall be the sole Tax sharing agreements between the members of the VS Group, on the one hand, and the members of the L Brands Group, on the other hand.

Section 3. *Allocation of Taxes*.

(a) *General Allocation Principles*. Except as provided in Section 3(c), all Taxes shall be allocated as follows:

(i) *Allocation of Taxes Reflected on Joint Tax Returns*. Except as provided in Section 3(b), L Brands shall be allocated all Taxes reported, or required to be reported, on any Joint Tax Return that any member of the L Brands Group or VS Group files or is required to file under the Code or other Applicable Tax Law; *provided, however,* that to the extent any such Joint Tax Return includes any Tax Item attributable to (A) any member of the VS Group or (B) the VS Business, in each case, in respect of any Post-Distribution Period, VS shall be allocated all Taxes attributable to such Tax Items as determined by L Brands in its reasonable discretion.

(ii) *Allocation of Taxes Reflected on Separate Tax Returns.*

(A) L Brands shall be allocated all Taxes reported, or required to be reported, on (x) an L Brands Separate Tax Return, (y) a Pre-2021 VS Separate Tax Return or (z) a VS Post-2020 Separate Non-Income Tax Return to the extent such Taxes are attributable to any Pre-Distribution Period (as determined in accordance with Section 3(b)).

(B) VS shall be allocated all Taxes reported, or required to be reported, on (x) a VS Post-2020 Separate Income Tax Return or (y) a VS Post-2020 Separate Non-Income Tax Return to the extent such Taxes are attributable to any Post-Distribution Period (as determined in accordance with Section 3(b)).

(iii) *Taxes Not Reported on Tax Returns*.

(A) L Brands shall be allocated any Tax attributable to any member of the L Brands Group that is not required to be reported on a Tax Return.

(B) VS shall be allocated any Tax attributable to any member of the VS Group that is not required to be reported on a Tax Return.

(b) *Allocation Conventions*.

(i) All Taxes allocated pursuant to Section 3(a), other than Income Taxes allocated pursuant to Section 3(a)(ii)(B)(x), shall be allocated in accordance with the Closing of the Books Method; *provided, however,* that if Applicable Tax Law does not permit a VS Group member to close its Taxable year on the Distribution Date, the Tax attributable to the operations of the members of the VS Group for any Pre-Distribution Period shall be the Tax computed using a hypothetical closing of the books consistent with the Closing of the Books Method (except to the extent otherwise agreed upon by L Brands and VS).

(ii) Any Tax Item of VS or any member of the VS Group arising from a transaction engaged in outside the ordinary course of business on the Distribution Date after the Distribution Time shall be allocable to VS and any such transaction by or with respect to VS or any member of the VS Group occurring after the Distribution Time shall be treated for all Tax purposes (to the extent permitted by Applicable Tax Law) as occurring at the beginning of the day following the Distribution Date in accordance with the principles of Treasury Regulations Section 1.1502-76(b) (assuming no election is made under Treasury Regulations Section 1.1502-76(b)(2)(ii) (relating to a ratable allocation of a year's Tax Items)); *provided* that the foregoing shall not include any action that is undertaken pursuant to the Restructuring, the Contribution or the Distribution.

(c) *Special Allocation Rules.* Notwithstanding any other provision in this Section 3, the following Taxes shall be allocated as follows:

(i) *Transfer Taxes*. Transfer Taxes shall be allocated 50% to VS and 50% to L Brands

(ii) *Taxes Relating to L Brands Compensatory Equity Interests*. Any Tax liability (including, for the avoidance of doubt, the satisfaction of any withholding Tax obligation) relating to the issuance, exercise, vesting or settlement of any L Brands Compensatory Equity Interest shall be allocated in a manner consistent with Section 7.

(iii) *Distribution Taxes and Tax-Related Losses*. Any liability for Distribution Taxes and Tax-Related Losses resulting from a VS Disqualifying Action shall be allocated in a manner consistent with Section 11(a)(iii).

(iv) *Section 965 Taxes*. Any installment payments required to be made pursuant to the election made by a member of the L Brands Group or a member of the VS Group (that was a member of such VS Group prior to the Distribution Date) under Section 965(h) of the Code, and any adjustments thereto, shall be allocated to L Brands.

(v) *Taxes Covered by Distribution Documents*. Subject to the preceding clauses of Section 3(c), any liability or other matter relating to Taxes that is specifically addressed in any Distribution Document shall be allocated or governed as provided in such Distribution Document.

(vi) *Cash Management Transfer Taxes*. Notwithstanding anything in this Agreement to the contrary, L Brands shall be allocated any and all Cash Management Transfer Taxes.

Section 4. *Preparation and Filing of Tax Returns*.

(a) *L Brands Prepared Tax Returns*. L Brands shall prepare and file, or cause to be prepared and filed, all (i) Joint Tax Returns, (ii) L Brands Separate Tax Returns and (iii) Pre-2021 VS Separate Tax Returns; *provided*, that to the extent any such Tax Return includes an MFE APA Period, such Tax Return shall be prepared in a manner consistent with the MFE APA. To the extent any Joint Tax Return reflects operations of the VS Group for a Taxable period that includes the Distribution Date, L Brands shall include in such Joint Tax Return the results of such member of the VS Group, as the case may be, on the basis of the Closing of the Books Method to the extent permitted by Applicable Tax Law. If a member of the VS Group is responsible for the filing of any such Tax Return under Applicable Tax Law, L Brands shall, subject to the procedures set forth in Sections 4(c), 4(d) and 4(e), deliver such prepared Tax Return to VS in advance of the applicable filing deadline.

(b) *VS Prepared Tax Returns*. VS shall prepare and file (or cause to be prepared and filed) any VS Post-2020 Separate Income Tax Return and any VS Post-2020 Separate Non-Income Tax Return.

(c) *Determination of Responsible Party*. L Brands, in consultation with VS, shall determine which Party or their respective Affiliates is required to file any Joint Tax Return or Separate Tax Return under Applicable Tax Law.

(d) *Provision of Information; Timing.* VS shall maintain all necessary information for L Brands (or any of its Affiliates) to file any Tax Return that L Brands is required or permitted to file under this Section 4, and shall provide to L Brands all such necessary information in accordance with the L Brands Group's past practice. L Brands shall maintain all necessary information for VS (or any of its Affiliates) to file any Tax Return that VS is required or permitted to file under this Section 4, and shall provide VS with all such necessary information in accordance with the L Brands Group's past practice.

(e) *Right to Review*.

(i) The Party responsible for preparing (or causing to be prepared) any Tax Return under this Section 4 shall make such Tax Return and related workpapers available for review by the other Party, if requested, to the extent (i) such Tax Return relates to Taxes for which the requesting Party would be liable under Section 3, (ii) such Tax Return relates to such Taxes described in clause (i) and the requesting Party would reasonably be expected to be liable in whole or in part for any additional Taxes owing as a result of adjustments to the amount of such Taxes reported on such Tax Return or (iii) such Tax Return relates to Taxes for which the requesting Party would reasonably be expected to have a claim for Tax Benefits under this Agreement. The Party responsible for preparing (or causing to be prepared) the relevant Tax Return shall (x) use its reasonable best efforts to make such portion of such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for the filing of such Tax Return to provide the requesting Party with a meaningful opportunity to analyze and comment on such Tax Return and (y) use reasonable best efforts to have such Tax Return modified before filing, taking into account the Person responsible for payment of the Tax (if any) reported on such Tax Return and whether the amount of Tax liability allocable to the requesting Party with respect to such Tax Return is material. The Parties shall attempt in good faith to resolve any issues arising out of the review of such Tax Return.

(ii) Notwithstanding the foregoing, other than a VS Separate Non-Income Tax Return that relates solely to a Post-Distribution Period, VS shall submit a draft of any VS Separate Non-Income Tax Return that it is required to prepare and that is required to be filed after the Distribution Date to L Brands. With respect to such VS Separate Non-Income Tax Return, VS (A) shall make such Tax Return available for review as required under this paragraph sufficiently in advance of the due date for the filing of such Tax Return to provide L Brands with a meaningful opportunity to analyze and comment on such Tax Return, and (B) shall not file or cause to be filed any such Tax Return without the consent of L Brands, which consent shall not be unreasonably withheld or delayed.

(f) *Special Rules Relating to the Preparation of Tax Returns*.

(i) *General Rule*. Except as provided in this Section 4(f)(i), VS shall prepare (or cause to be prepared) any Tax Return, with respect to Taxable periods (or portions thereof) ending prior to or on the Distribution Date, for which it is responsible under this Section 4 in accordance with past practices, accounting methods, elections or conventions ("**Past Practices**") used by the members of the L Brands Group prior to the Distribution Date with respect to such Tax Return to the extent permitted by Applicable Law, and to the extent any items, methods or positions are not covered by Past Practices, as directed by L Brands in its sole discretion to the extent permitted by Applicable Law.

(ii) *Consistency with Intended Tax Treatment*. All Tax Returns that include any member of the L Brands Group or any member of the VS Group shall be prepared in a manner that is consistent with the Intended Tax Treatment.

(iii) *VS Separate Tax Returns*. With respect to any VS Post-2020 Separate Income Tax Return or any VS Post-2020 Separate Non-Income Tax Return, VS and the other members of the VS Group shall include such Tax Items in such Tax Return in a manner that is consistent with the inclusion of such Tax Items in any related Tax Return for which L Brands is responsible to the extent such Tax Items are allocated in accordance with this Agreement.

(iv) *Election to File Joint Tax Returns*. L Brands shall be entitled in its sole discretion to file any Combined Tax Return if the filing of such Tax Return is elective under Applicable Tax Law. Each member of any such Combined Group shall execute and file such consents, elections and other documents as may be required, appropriate or otherwise requested by L Brands in connection with the filing of such Joint Tax Returns.

(v) *Preparation of Transfer Tax Returns*. The Company required under Applicable Tax Law to file any Tax Returns in respect of Transfer Taxes shall prepare and file (or cause to be prepared and filed) such Tax Returns. If required by Applicable Tax Law, L Brands and VS shall, and shall cause their respective Affiliates to, cooperate in preparing and filing, and join the execution of, any such Tax Returns.

(g) *Payment of Taxes.* L Brands shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the L Brands Group is responsible for filing under this Section 4, and VS shall pay (or cause to be paid) to the proper Taxing Authority the Tax shown as due on any Tax Return for which a member of the VS Group is responsible for filing under this Section 4. If any member of the L Brands Group is required to make a payment to a Taxing Authority for Taxes allocated to VS under Section 3, VS shall pay the amount of such Taxes to L Brands in accordance with Section 11 and Section 12. If any member of the VS Group is required to make a payment to a Taxing Authority for Taxes allocated to L Brands under Section 3, L Brands shall pay the amount of such Taxes to VS in accordance with Section 11 and Section 12.

Section 5. *Apportionment of Earnings and Profits and Tax Attributes*.

(a) Any Tax Attributes arising in a Pre-Distribution Period will be allocated to (and the benefits and burdens of such Tax Attributes will inure to) the members of the L Brands Group and the members of the VS Group in accordance with L Brands' historical practice (including historical methodologies for making corporate allocations), the Code, Treasury Regulations, and any applicable state, local and foreign law, as determined by L Brands in its sole discretion.

(b) L Brands shall in good faith, based on information reasonably available to it, advise VS in writing, as soon as reasonably practicable after the close of the relevant Taxable period in which the Distribution occurs, of L Brands' estimate of the portion, if any, of any earnings and profits, previously taxed earnings and profits (within the meaning of Section 959 of the Code ("**PTI**"), Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute which L Brands determines is expected to be allocated or apportioned to the members of the VS Group under Applicable Tax Law. In the event of any adjustment to the previously delivered estimates of the portion of earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute determined by L Brands, L Brands shall promptly advise VS in writing of such adjustment. For the avoidance of doubt, L Brands shall not be liable to any member of the VS Group for any failure of any determination under this Section 5(b) to be accurate under Applicable Tax Law, provided such determination was made in good faith. All members of the VS Group shall prepare all Tax Returns in accordance with the written notices provided by L Brands to VS pursuant to this Section 5(b).

(c) Except as otherwise provided herein, to the extent that the amount of any earnings and profits, PTI, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute allocated to members of the L Brands Group or the VS Group pursuant to Section 5(b) is later reduced or increased by a Taxing Authority or as a result of a Tax Proceeding, such reduction or increase shall be allocated to the Company to which such earnings and profits, Tax Attributes, Tax basis, overall foreign loss or other consolidated, combined or unitary attribute was allocated pursuant to this Section 5, as determined by L Brands in good faith.

Section 6. *Utilization of Tax Attributes*.

(a) *Amended Returns.* Any amended Tax Return or claim for a refund with respect to any member of the VS Group may be made only by the Party responsible for preparing the original Tax Return with respect to such member of the VS Group pursuant to Section 4.

(b) *No Carryback Election*. The Parties hereby agree, except with respect to any L Brands Specified Tax Attribute (as to which L Brands shall have sole discretion), (i) not to make or cause to be made any election to claim (A) in any Pre-Distribution Period or (B) in any Joint Tax Return a VS Carried Item from a Post-Distribution Period and (ii) to elect, to the extent permitted by Applicable Tax Law, to forgo the right to carry back any VS Carried Item from a Post-Distribution Period to (A) a Pre-Distribution Period or (B) a Joint Tax Return.

(c) *VS Carrybacks.*

(i) If a member of the VS Group reasonably determines that it is required by Applicable Tax Law to carry back any VS Carried Item from a Post-Distribution Period to (i) a Pre-Distribution Period or (ii) a Joint Tax Return, it shall notify L Brands in writing of such determination at least ninety (90) days prior to filing the Tax Return on which such carryback will be reflected. Such notification shall include a description in reasonable detail of the basis for any expected Tax Benefit and the amount thereof. If L Brands disagrees with such determination, the Parties shall resolve their disagreement pursuant to the procedures set forth in Section 25.

(ii) If a VS Carried Item from a Post-Distribution Period (other than an L Brands Specified Tax Attribute) is carried back to (i) a Pre-Distribution Period or (ii) a Joint Tax Return pursuant to Section 6(c)(i), L Brands shall be required to make a payment to the VS Group in an amount equal to the Tax Benefit in respect of such VS Carried Item in accordance with Section 8(c).

(d) *Carryforwards to Separate Tax Returns.* If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5 and carried forward to a VS Post-2020 Separate Income Tax Return, any Tax Benefits arising from such carryforward shall be retained by the VS Group. If a portion or all of any Tax Attribute is allocated to a member of a Combined Group pursuant to Section 5, and is carried forward to a L Brands Separate Tax Return, any Tax Benefits arising from such carryforward shall be retained by the L Brands Group.

Section 7. *Deductions and Reporting for Certain Awards*.

(a) *Deductions.* To the extent permitted by Applicable Tax Law, income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any L Brands Compensatory Equity Interests or VS Compensatory Equity Interests shall be claimed (i) in the case of an active officer or employee, solely by the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (ii) in the case of a former officer or employee, solely by the Group that was the last to employ such Person; and (iii) in the case of a director or former director (who is not an officer or employee or former officer or employee of a member of either Group), (x) solely by the L Brands Group if such person was, at any time before or after the Distribution, a director of any member of the L Brands Group, and (y) in any other case, solely by the VS Group.

(b) If, notwithstanding clause (a), it is reasonably likely that the VS Group will, under Applicable Tax Law, utilize a deduction for a Taxable period ending after the Distribution Date with respect to any liability with respect to compensation required to be paid or satisfied by, or otherwise allocated to, any member of the L Brands Group in accordance with any Distribution Document (the "**Reimbursable Payment**"), L Brands shall reduce the amount payable to the relevant member of the VS Group with respect to the Reimbursable Payment by 25% (the "**Reimbursement Adjustment**").

(c) *Withholding and Reporting*. All applicable withholding and reporting responsibilities (including all income, payroll or other Tax reporting related to income to any current or former employee) with respect to the issuance, exercise, vesting or settlement of any L Brands Compensatory Equity Interests or VS Compensatory Equity Interests shall be the responsibility of the Party to which such responsibility has been prescribed by Section 8.04 of the Employee Matters Agreement. L Brands and VS acknowledge and agree that the Parties shall cooperate with each other and with third-party providers to effectuate withholding and remittance of Taxes, as well as required Tax reporting, in a timely manner.

Section 8. *Tax Benefits*.

(a) *L Brands Tax Benefits*. L Brands shall be entitled to any Tax Benefits (including, in the case of any refund received, any interest actually received on or in respect thereof) received by any member of the L Brands Group or any member of the VS Group, other than any Tax Benefits (or any amounts in respect of Tax Benefits) to which VS is entitled pursuant to Section 8(b) (or, with respect to any VS Carried Item, Section 6). VS shall not be entitled to any Tax Benefits received by any member of the L Brands Group or the VS Group, except as set forth in Section 8(b).

(b) *VS Tax Benefits*. VS shall be entitled to any Tax Benefits (including, in the case of any refund received, any interest actually received on or in respect thereof) received by any member of the L Brands Group or any member of the VS Group after the Distribution Date (i) with respect to any Tax allocated to a member of the VS Group under this Agreement (including, for the avoidance of doubt, any amounts allocated to VS pursuant to Section 3(c)(iii)) or (ii) resulting from a VS Specified Tax Attribute, in each case, other than (x) any Tax Benefits resulting from a VS Carried Item, which shall be governed by Section 6 and (y) any Tax Benefit resulting from an L Brands Specified Tax Attribute.

(c) A Company receiving (or realizing) a Tax Benefit to which another Company is entitled hereunder (a "**Tax Benefit Recipient**") shall pay over the amount of such Tax Benefit (including interest received from the relevant Taxing Authority, but net of any Taxes imposed with respect to such Tax Benefit and any other reasonable costs associated therewith) within thirty (30) days of receipt thereof (or from the due date for payment of any Tax reduced thereby); *provided*, *however*, that the other Company, upon the request of such Tax Benefit Recipient, shall repay the amount paid to the other Company (plus any penalties, interest or other charges imposed by the relevant Taxing Authority) in the event that, as a result of a subsequent Final Determination, a Tax Benefit that gave rise to such payment is subsequently disallowed.

Section 9. *Certain Representations and Covenants*.

(a) *Representations.*

(i) VS and each other member of the VS Group represents that as of the date hereof, and covenants that as of the Distribution Date, there is no plan or intention:

(A) to liquidate VS or to merge or consolidate any member of the VS Group with any other Person subsequent to the Distribution;

(B) to sell, transfer or otherwise dispose of any material asset of any member of the VS Group, except in the ordinary course of business;

(C) to take or fail to take any action in a manner that is inconsistent with the written information and representations furnished by VS to the Tax Adviser in connection with the Tax Representation Letters or the Tax Opinion;

(D) to repurchase stock of VS other than in a manner that satisfies the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) and consistent with any representations made to the Tax Adviser in connection with the Tax Representation Letters;

(E) to take or fail to take any action in a manner that management of VS knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the VS Group or the L Brands Group is a party; or

(F) to enter into any negotiations, agreements, or arrangements with respect to transactions or events (including stock issuances, pursuant to the exercise of options or otherwise, option grants, the adoption of, or authorization of shares under, a stock option plan, capital contributions, or acquisitions, but not including the Distribution) that could reasonably be expected to cause the Distribution to be treated as part of a plan (within the meaning of Section 355(e) of the Code) pursuant to which one or more Persons acquire directly or indirectly VS stock representing a 50% or greater interest within the meaning of Section 355(d)(4) of the Code.

(b) *Covenants.*

(i) VS shall not, and shall not permit any other member of the VS Group to, take or fail to take any action that constitutes a VS Disqualifying Action.

(ii) VS shall not, and shall not permit any other member of the VS Group to, take or fail to take any action that is inconsistent with the information and representations furnished by VS to the Tax Adviser in connection with the Tax Representation Letters or the Tax Opinion.

(iii) VS shall not, and shall not permit any other member of the VS Group to, take or fail to take any action in a manner that management of VS knows, or should know, is reasonably likely to contravene any agreement with a Taxing Authority entered into prior to the Distribution Date to which any member of the VS Group or the L Brands Group is a party.

(iv) During the two-year period following the Distribution Date:

(A) VS shall (v) maintain its status as a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (w) not engage in any transaction that would result in it ceasing to be a company engaged in the Active Trade or Business for purposes of Section 355(b)(2) of the Code, (x) cause each other member of the VS Group whose Active Trade or Business is relied upon for purposes of qualifying the Distribution or any component of the Restructuring for the Intended Tax Treatment to maintain its status as a company engaged in such Active Trade or Business for purposes of Section 355(b)(2) of the Code and any such other Applicable Tax Law, (y) not engage in any transaction or permit any other member of the VS Group to engage in any transaction that would result in a member of the VS Group described in clause (x) hereof ceasing to be a company engaged in the relevant Active Trade or Business for purposes of Section 355(b)(2) of the Code or such other Applicable Tax Law, taking into account Section 355(b)(3) of the Code for purposes of each of clauses (v) through (y) hereof and (z) not dispose of or permit a member of the VS Group to dispose of, directly or indirectly, any interest in a member of the VS Group described in clause (x) hereof or permit any such member of the VS Group to make or revoke any election under Treasury Regulation Section 301.7701-3;

(B) VS shall not repurchase stock of VS in a manner contrary to the requirements of Section 4.05(1)(b) of IRS Revenue Procedure 96-30 (as in effect prior to the amendment of such Revenue Procedure by IRS Revenue Procedure 2003-48) or inconsistent with any representations made by VS to the Tax Adviser in connection with the Tax Representation Letters;

(C) VS shall not, and shall not agree to, merge, consolidate or amalgamate with any other Person;

(D) VS shall not, and shall not permit any other member of the VS Group to, or to agree to, sell or otherwise issue to any Person, any Equity Interests of VS or of any other member of the VS Group; *provided, however*, that VS may issue Equity Interests to the extent such issuances satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulations Section 1.355-7(d);

(E) VS shall not, and shall not permit any other member of the VS Group to (I) solicit any Person to make a tender offer for, or otherwise acquire or sell, the Equity Interests of VS or any member of the VS Group, (II) participate in or support any unsolicited tender offer for, or other acquisition, issuance or disposition of, the Equity Interests of VS or any member of the VS Group or (III) approve or otherwise permit any proposed business combination or any transaction which, in the case of clauses (I) or (II), individually or in the aggregate, together with any transaction occurring within the four-year period beginning on the date which is two years before the Distribution Date and any other transaction which is part of a plan or series of related transactions (within the meaning of Section 355(e) of the Code) that includes the Distribution, could result in one or more Persons acquiring (except for acquisitions that otherwise satisfy Safe Harbor VIII (relating to acquisitions in connection with a person's performance of services) or Safe Harbor IX (relating to acquisitions by a retirement plan of an employer) of Treasury Regulation Section 1.355-7(d)) directly or indirectly stock representing a 25% or greater interest, by vote or value, in VS, IBUS or IBIH (or any successor thereto) (any such transaction, a "**Proposed Acquisition Transaction**"); *provided further* that any clarification of, or change in, the statute or regulations promulgated under Section 355(e) of the Code shall be incorporated in the restrictions in this clause (iv) and the interpretation thereof;

(F) if any member of the VS Group proposes to enter into any transaction or series of transactions that is not a Proposed Acquisition Transaction but would be a Proposed Acquisition Transaction if the percentage reflected in the definition of Proposed Acquisition Transaction were 15% instead of 25% (a "**Section 9(b)(iv)(F) Acquisition Transaction**") or, to the extent VS has the right to prohibit any Section 9(b)(iv)(F) Acquisition Transaction, proposes to permit any Section 9(b)(iv)(F) Acquisition Transaction to occur, in each case, VS shall provide L Brands, no later than 10 Business Days following the signing of any written agreement with respect to the Section 9(b)(iv)(F) Acquisition Transaction, a written description of such transaction (including the type and amount of Equity Interests to be issued or sold in such transaction) and a certificate of the board of directors of VS to the effect that the Section 9(b)(iv)(F) Acquisition Transaction is not a Proposed Acquisition Transaction; and

(G) VS shall not, and shall not permit any other member of the VS Group to, amend its certificate of incorporation (or other organizational documents), or take any other action, whether through a stockholder vote or otherwise, affecting the voting rights of the Equity Interests of VS (including, without limitation, through the conversion of one class of Equity Interests of VS into another class of Equity Interests of VS).

(H) VS shall not transfer, to any member of the VS Group that is treated as a corporation for U.S. federal income tax purposes, any asset that was transferred to VS in the Contribution.

(v) VS shall not take or fail to take, or permit any other member of the VS Group to take or fail to take, any action which prevents or could reasonably be expected to result in Tax treatment that is inconsistent with the Intended Tax Treatment.

(c) *VS Covenants Exceptions*. Notwithstanding the provisions of Section 9(b), VS and the other members of the VS Group may take any action that would reasonably be expected to be inconsistent with the covenants contained in Section 9(b), if either: (i) VS notifies L Brands of its proposal to take such action and VS and L Brands obtain a ruling from the IRS to the effect that such action will not affect the Intended Tax Treatment, *provided* that VS agrees in writing to bear any expenses associated with obtaining such a ruling and, *provided further* that the VS Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of seeking or having obtained such a ruling; or (ii) VS notifies L Brands of its proposal to take such action and obtains an unqualified opinion of counsel (A) from a Tax advisor recognized as an expert in federal income Tax matters and acceptable to L Brands in its sole discretion, (B) on which L Brands may rely and (C) to the effect that such action "will" not affect the Intended Tax Treatment, *provided* that the VS Group shall not be relieved of any liability under Section 11(a) of this Agreement by reason of having obtained such an opinion.

Section 10. *Tax Receivables Arrangements.*

(a) *Section 336(e) Election.* Pursuant to Treasury Regulations Sections 1.336-2(h)(1)(i) and 1.336-2(j), L Brands and VS agree that L Brands may make a timely protective election under Section 336(e) of the Code and the Treasury Regulations issued thereunder and under any comparable provisions of state, local or foreign law for each member of the VS Group that is a domestic corporation for U.S. federal income Tax purposes with respect to the Distribution (a "**Section 336(e) Election**"). It is intended that a Section 336(e) Election will have no effect unless the Distribution is a "qualified stock disposition," as defined in Treasury Regulations Section 1.336(e)-1(b)(6), by reason of the application of Treasury Regulations Section 1.336-1(b)(5)(i)(B) or Treasury Regulations Section 1.336-1(b)(5)(ii), or under any comparable provisions of state, local or foreign law in any other jurisdiction.

(b) *L Brands TRA.* If any Specified Event results in the imposition of a liability for Taxes (including any Taxes attributable to the Section 336(e) Election) that are not allocated to VS pursuant to Section 3, (i) L Brands shall be entitled to periodic payments from VS equal to the product of (x) 85% of the Tax savings attributable to Tax Attributes arising from such Specified Event and (y) the percentage of Taxes arising from such Specified Event that are not allocated to VS pursuant to Section 3, and (ii) the Parties shall negotiate in good faith the terms of a tax receivable agreement to govern the calculation of such payments; *provided* that any such tax savings in clause (i) shall be determined using a "with and without" methodology (treating any Tax Attribute arising from any Specified Event as the last items claimed for any Taxable year, including after the utilization of any carryforwards). Notwithstanding the foregoing, L Brands may, at its sole discretion, waive its right to receive any and all payments pursuant to this Section 10(b).

Section 11. *Indemnities*.

(a) *VS Indemnity to L Brands*. Except in the case of any liabilities described in Section 11(b), VS and each other member of the VS Group shall jointly and severally indemnify L Brands and the other members of the L Brands Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to VS pursuant to Section 3;

(ii) any Tax liability and Tax-Related Losses attributable to a breach, after the Distribution Time, by VS or any other member of the VS Group of any representation, covenant or provision contained in this Agreement (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any breach for which the conditions set forth in Section 9(c) are satisfied);

(iii) any Distribution Taxes and Tax-Related Losses attributable to a VS Disqualifying Action (including, for the avoidance of doubt, any Taxes and Tax-Related Losses resulting from any action for which the conditions set forth in Section 9(c) are satisfied); and

(iv) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i), (ii) or (iii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(b) *L Brands Indemnity to VS*. Except in the case of any liabilities described in Section 11(a), L Brands and each other member of the L Brands Group will jointly and severally indemnify VS and the other members of the VS Group against, and hold them harmless, without duplication, from:

(i) any Tax liability allocated to L Brands pursuant to Section 3;

(ii) any Taxes imposed on any member of the VS Group under Treasury Regulations Section 1.1502-6 (or similar or analogous provision of state, local or foreign law) solely as a result of any such member being or having been a member of a Combined Group; and

(iii) all liabilities, costs, expenses (including, without limitation, reasonable expenses of investigation and attorneys' fees and expenses), losses, damages, assessments, settlements or judgments arising out of or incident to the imposition, assessment or assertion of any Tax liability or damage described in (i) or (ii), including those incurred in the contest in good faith in appropriate proceedings relating to the imposition, assessment or assertion of any such Tax, liability or damage.

(c) *Discharge of Indemnity*. VS, L Brands and the members of their respective Groups shall discharge their obligations under Section 11(a) or Section 11(b) hereof, respectively, by paying the relevant amount in accordance with Section 12, within thirty (30) Business Days of demand therefor or, to the extent such amount is required to be paid to a Taxing Authority prior to the expiration of such thirty (30) Business Days, at least ten (10) Business Days prior to the date by which the demanding party is required to pay the related Tax liability. Any such demand shall include a statement showing the amount due under Section 11(a) or Section 11(b), as the case may be. Notwithstanding the foregoing, if any member of the VS Group or any member of the L Brands Group disputes in good faith the fact or the amount of its obligation under Section 11(a) or Section 11(b), then no payment of the amount in dispute shall be required until any such good faith dispute is resolved in accordance with Section 25 hereof; *provided*, *however*, that any amount not paid within thirty (30) Business Days of demand therefor shall bear interest as provided in Section 12.

(d) *Corresponding Tax Benefits*. If an indemnification obligation of any member of the L Brands Group or any member of the VS Group, as the case may be, under this Section 11 arises in respect of an adjustment that makes allowable to an Indemnitee any reduction in Taxes payable by the Indemnitee or other Tax benefit which would not, but for such adjustment, be allowable, then any such indemnification obligation shall be an amount equal to (i) the amount otherwise due but for this Section 11(d), minus (ii) the reduction in actual cash Taxes payable by the Indemnitee in the Taxable year in which such indemnification obligation arises, determined on a "with and without" basis.

Section 12. *Payments*.

(a) *Timing*. All payments to be made under this Agreement (excluding, for the avoidance of doubt, any payments to a Taxing Authority described herein) shall be made in immediately available funds. Except as otherwise provided, all such payments will be due thirty (30) Business Days after the receipt of notice of such payment or, where no notice is required, thirty (30) Business Days after the fixing of liability or the resolution of a dispute (the "**Due Date**"). Payments shall be deemed made when received. Any payment that is not made on or before the Due Date shall bear interest at the rate equal to the "prime" rate as published on such Due Date in the Wall Street Journal, Eastern Edition, for the period from and including the date immediately following the Due Date through and including the date of payment. With respect to any payment required to be made under this Agreement, L Brands has the right to designate, by written notice to VS, which member of the L Brands Group will make or receive such payment.

(b) *Treatment of Payments*. To the extent permitted by Applicable Tax Law, any payment made by L Brands or any member of the L Brands Group to VS or any member of the VS Group, or by VS or any member of the VS Group to L Brands or any member of the L Brands Group, pursuant to this Agreement, the Separation Agreement or any other Distribution Document that relates to Taxable periods (or portions thereof) ending on or before the Distribution Date shall be treated by the parties hereto for all Tax purposes as a distribution by VS to L Brands, or a capital contribution from L Brands to VS, as the case may be; *provided, however,* that any payment made pursuant to Sections 2.05 and 2.06 of the Separation Agreement shall instead be treated as if the party required to make a payment of received amounts had received such amounts as agent for the other party; *provided further* that any payment made pursuant to Section 3.01 of the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement, as the case may be, shall instead be treated as a payment for services; *provided further* that any reimbursement pursuant to Section 7.01 or 7.03 of the Employee Matters Agreement or Items 4-7 of Schedule 4.15 of the Separation Agreement, in each case, to the extent that the applicable underlying payment is properly deductible by a member of the L Brands Group, shall be treated as a reimbursement of amounts paid by VS as paying agent of L Brands; and *provided further* that any amount paid by VS under Schedule 4.15 of the Separation Agreement in respect of any deduction relating to an L Brands Compensatory Equity Interest shall be treated as a payment in exchange for the Equity Interest in L Brands underlying such L Brands Compensatory Equity Interest. In the event that a Taxing Authority asserts that a party's treatment of a payment described in this Section 12(b) should be other than as required herein, such party shall use its reasonable best efforts to contest such assertion in a manner consistent with Section 15 of this Agreement.

(c) *No Duplicative Payment.* It is intended that the provisions of this Agreement shall not result in a duplicative payment of any amount required to be paid under the Separation Agreement or any other Distribution Document, and this Agreement shall be construed accordingly.

Section 13. *Guarantees*. L Brands and VS, as the case may be, each hereby guarantees and agrees to otherwise perform the obligations of each other member of the L Brands Group or the VS Group, respectively, under this Agreement.

Section 14. *Communication and Cooperation*.

(a) *Consult and Cooperate.* L Brands and VS shall consult and cooperate (and shall cause each other member of their respective Groups to consult and cooperate) fully at such time and to the extent reasonably requested by the other party in connection with all matters subject to this Agreement. Such cooperation shall include, without limitation:

(i) the retention, and provision on reasonable request, of any and all information including all books, records, documentation or other information pertaining to Tax matters relating to the VS Group (or, in the case of any Tax Return of the L Brands Group, the portion of such return that relates to Taxes for which the VS Group may be liable pursuant to this Agreement), any necessary explanations of information, and access to personnel, until one year after the expiration of the applicable statute of limitation (giving effect to any extension, waiver or mitigation thereof);

(ii) the execution of any document that may be necessary (including to give effect to Section 15) or helpful in connection with any required Tax Return or in connection with any audit, proceeding, suit or action; and

(iii) the use of the parties' commercially reasonable efforts to obtain any documentation from a Governmental Authority or a third party that may be necessary or helpful in connection with the foregoing.

(b) *Provide Information.* Except as set forth in Section 15, L Brands and VS shall keep each other reasonably informed with respect to any material development relating to the matters subject to this Agreement.

(c) *Tax Attribute Matters.* L Brands and VS shall promptly advise each other with respect to any proposed Tax adjustments that are the subject of an audit or investigation, or are the subject of any proceeding or litigation, and that may affect any Tax liability or any Tax Attribute (including, but not limited to, basis in an asset or the amount of earnings and profits) of any member of the VS Group or any member of the L Brands Group, respectively.

(d) *Confidentiality and Privileged Information*. Any information or documents provided under this Agreement shall be kept confidential by the party receiving the information or documents, except as may otherwise be necessary in connection with the filing of required Tax Returns or in connection with any audit, proceeding, suit or action. Without limiting the foregoing (and notwithstanding any other provision of this Agreement or any other agreement), (i) no member of the L Brands Group or VS Group, respectively, shall be required to provide any member of the VS Group or L Brands Group, respectively, or any other Person access to or copies of any information or procedures other than information or procedures that relate solely to VS, the business or assets of any member of the VS Group, or matters for which VS or L Brands Group, respectively, has an obligation to indemnify under this Agreement, and (ii) in no event shall any member of the L Brands Group or the VS Group, respectively, be required to provide any member of the VS Group or L Brands Group, respectively, or any other Person access to or copies of any information if such action could reasonably be expected to result in the waiver of any privilege. Notwithstanding the foregoing, in the event that L Brands or VS, respectively, determines that the provision of any information to any member of the VS Group or L Brands Group, respectively, could be commercially detrimental or violate any law or agreement to which L Brands or VS, respectively, is bound, L Brands or VS, respectively, shall not be required to comply with the foregoing terms of this Section 14(d) except to the extent that it is able, using commercially reasonable efforts, to do so while avoiding such harm or consequence (and shall promptly provide notice to L Brands or VS, to the extent such access to or copies of any information is provided to a Person other than a member of the L Brands Group or VS Group (as applicable)).

Section 15. *Audits and Contest*.

(a) *Notice*. Each of L Brands or VS shall promptly notify the other in writing upon the receipt of any notice of Tax Proceeding from the relevant Taxing Authority or upon becoming aware of an actual or potential Tax Proceeding by a Taxing Authority that may affect the liability of any member of the VS Group or the L Brands Group, respectively, for Taxes under Applicable Law or this Agreement; *provided*, that a Party's right to indemnification under this Agreement shall not be limited in any way by a failure to so notify, except to the extent that the indemnifying Party is prejudiced by such failure.

(b) *L Brands Control*. Notwithstanding anything in this Agreement to the contrary but subject to Sections 15(d) and 15(e), L Brands shall have the right to control all matters relating to any Joint Tax Return, any L Brands Separate Tax Return, any Pre-2021 VS Separate Tax Return, any VS Post-2020 Separate Non-Income Tax Return (to the extent related to Taxes attributable to a Pre-Distribution Period) and any Tax Return, or any Tax Proceeding, with respect to any Tax matters of a Combined Group or any member of a Combined Group (as such). L Brands shall have absolute discretion with respect to any decisions to be made, or the nature of any action to be taken, with respect to any Tax matter described in the preceding sentence; *provided, however*, that to the extent that any Tax Proceeding relating to such a Tax matter is reasonably likely to give rise to an indemnity obligation of VS under Section 11 hereof, (i) L Brands shall keep VS informed of all material developments and events relating to any such Tax Proceeding described in this proviso and (ii) at its own cost and expense, VS shall have the right to participate in (but not to control) the defense of any such Tax Proceeding.

(c) *VS Assumption of Control; Non-Distribution Taxes*. If L Brands determines that the resolution of any matter pursuant to a Tax Proceeding (other than a Tax Proceeding relating to Distribution Taxes) is reasonably likely to have an adverse effect on the VS Group with respect to any Post-Distribution Period, L Brands, in its sole discretion, may permit VS to elect to assume control over disposition of such matter at VS's sole cost and expense; *provided, however*, that if VS so elects, it will (i) be responsible for the payment of any liability arising from the disposition of such matter notwithstanding any other provision of this Agreement to the contrary and (ii) indemnify the L Brands Group for any increase in a liability and any reduction of a Tax asset of the L Brands Group arising from such matter.

(d) *VS Participation; Distribution Taxes*. L Brands shall have the right to control any Tax Proceeding relating to Distribution Taxes, *provided* that L Brands shall keep VS fully informed of all material developments and shall permit VS a reasonable opportunity to participate in the defense of the matter.

(e) *Specified Administrative Proceeding*. Notwithstanding the foregoing subsections of this Section 15, VS shall (A) control the Specified Administrative Matter at its own cost and expense, (B) keep L Brands informed of all material developments and events relating to the Specified Administrative Matter and (C) permit L Brands a reasonable opportunity to participate in (but not to control) the Specified Administrative Matter. Subject to the foregoing, L Brands shall cooperate reasonably with VS in connection with the Specified Administrative Matter, including by (i) transferring to VS, upon reasonable request by VS, any and all information, including all books, records, documentation, information regarding vendor mark-ups or other information, pertaining to the Specified Tax Matter, (ii) executing and delivering such documents, agreements or other instruments as are reasonably required to perfect the entry into an MFE APA and (iii) consenting to VS's engagement of any legal, accounting or economic advisor in connection with such Specified Tax Matter.

Section 16. *Notices.* Any notice, instruction, direction or demand under the terms of this Agreement required to be in writing shall be duly given upon delivery, if delivered by hand, facsimile transmission, email transmission, or mail, to the following addresses:

if to L Brands or the L Brands Group, to:

L Brands Corporation
Three Limited Parkway
Columbus, Ohio 43230
Attention: Michael Wu
Email: MiWu@lb.com

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Patrick E. Sigmon
Email: patrick.sigmon@davispolk.com

if to VS or the VS Group, to:

Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attention: Melinda McAfee
Email: MMcAfee@lb.com

or such other address or facsimile number as such party may hereafter specify for the purpose by notice to the other party hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 17. *Costs and Expenses.* The Party that prepares any Tax Return shall bear the costs and expenses incurred in the preparation of such Tax Return. Except as expressly set forth in this Agreement or the Separation Agreement, (i) each Party shall bear the costs and expenses incurred pursuant to this Agreement to the extent the costs and expenses are directly allocable to a liability or obligation allocated to such Party and (ii) to the extent a cost or expense is not directly allocable to a liability or obligation, it shall be borne by the Party incurring such cost or expense. For purposes of this Agreement, costs and expenses shall include, but not be limited to, reasonable attorneys' fees, accountants' fees and other related professional fees and disbursements.

Section 18. *Effectiveness; Termination and Survival.* Except as expressly set forth in this Agreement, as between L Brands and VS, this Agreement shall become effective upon the consummation of the Distribution. All rights and obligations arising hereunder shall survive until they are fully effectuated or performed; *provided* that, notwithstanding anything in this Agreement to the contrary, this Agreement shall remain in effect and its provisions shall survive for one year after the full period of all applicable statutes of limitation (giving effect to any extension, waiver or mitigation thereof) and, with respect to any claim hereunder initiated prior to the end of such period, until such claim has been satisfied or otherwise resolved. This agreement shall terminate without any further action at any time before the Distribution upon termination of the Separation Agreement.

Section 19. *Specific Performance.* Each Party to this Agreement acknowledges and agrees that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any damages, the other nonbreaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations (including transferring, or granting liens on, the assets of the breaching party to secure the performance by the breaching party of those obligations).

Section 20. *Construction.* In this Agreement, unless the context clearly indicates otherwise:

(a) words used in the singular include the plural and words used in the plural include the singular;

(b) references to any Person include such Person's successors and assigns but, if applicable, only if such successors and assigns are permitted by this Agreement;

(c) except as otherwise clearly indicated, reference to any gender includes the other gender;

(d) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation";

(e) reference to any Article, Section, Exhibit or Schedule means such Article or Section of, or such Exhibit or Schedule to, this Agreement, as the case may be, and references in any Section or definition to any clause means such clause of such Section or definition;

(f) the words "herein," "hereunder," "hereof," "hereto" and words of similar import shall be deemed references to this Agreement as a whole and not to any particular Section or other provision hereof;

(g) reference to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and by this Agreement;

(h) reference to any law (including statutes and ordinances) means such law (including all rules and regulations promulgated thereunder) as amended, modified, codified or reenacted, in whole or in part, and in effect at the time of determining compliance or applicability;

(i) relative to the determination of any period of time, "from" means "from and including," "to" means "to and including" and "through" means "through and including";

(j) the titles to Articles and headings of Sections contained in this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of or to affect the meaning or interpretation of this Agreement;

(k) unless otherwise specified in this Agreement, all references to dollar amounts herein shall be in respect of lawful currency of the United States; and

(l) any capitalized term used in an Exhibit or Schedule but not otherwise defined therein shall have the meaning set forth in this Agreement.

Section 21. *Entire Agreement; Amendments and Waivers*.

(a) *Entire Agreement*.

(i) This Agreement and the other Distribution Documents constitute the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and negotiations, both written and oral, between the parties with respect to the subject matter hereof and thereof. No representation, inducement, promise, understanding, condition or warranty not set forth herein or in the other Distribution Documents has been made or relied upon by any party hereto or any member of their Group with respect to the transactions contemplated by the Distribution Documents. This Agreement is an "**Ancillary Agreement**" as such term is defined in the Separation Agreement and shall be interpreted in accordance with the terms of the Separation Agreement in all respects, *provided* that in the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Separation Agreement, the terms of this Agreement shall control in all respects.

(ii) THE PARTIES ACKNOWLEDGE AND AGREE THAT NO REPRESENTATION, WARRANTY, PROMISE, INDUCEMENT, UNDERSTANDING, COVENANT OR AGREEMENT HAS BEEN MADE OR RELIED UPON BY ANY PARTY OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS AGREEMENT AND IN THE OTHER DISTRIBUTION DOCUMENTS. WITHOUT LIMITING THE GENERALITY OF THE DISCLAIMER SET FORTH IN THE PRECEDING SENTENCE, NEITHER L BRANDS NOR ANY OF ITS AFFILIATES HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATIONS OR WARRANTIES IN ANY PRESENTATION OR WRITTEN INFORMATION RELATING TO THE VS BUSINESS GIVEN OR TO BE GIVEN IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS OR IN ANY FILING MADE OR TO BE MADE BY OR ON BEHALF OF L BRANDS OR ANY OF ITS AFFILIATES WITH ANY GOVERNMENTAL AUTHORITY, AND NO STATEMENT MADE IN ANY SUCH PRESENTATION OR WRITTEN MATERIALS, MADE IN ANY SUCH FILING OR CONTAINED IN ANY SUCH OTHER INFORMATION SHALL BE DEEMED A REPRESENTATION OR WARRANTY HEREUNDER OR OTHERWISE. VS ACKNOWLEDGES THAT L BRANDS HAS INFORMED IT THAT NO PERSON HAS BEEN AUTHORIZED BY L BRANDS OR ANY OF ITS AFFILIATES TO MAKE ANY REPRESENTATION OR WARRANTY IN RESPECT OF THE VS BUSINESS OR IN CONNECTION WITH THE CONTEMPLATED TRANSACTIONS, UNLESS IN WRITING AND CONTAINED IN THIS AGREEMENT OR IN ANY OF THE OTHER DISTRIBUTION DOCUMENTS TO WHICH THEY ARE A PARTY.

(b) *Amendments and Waivers*.

(i) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each of L Brands and VS, or in the case of a waiver, by the Party against whom the waiver is to be effective.

(ii) No failure or delay by any Party (or the applicable member of such Party's Group) in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 22. *Governing Law.* This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

Section 23. *Jurisdiction*. The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the Parties hereto hereby irrevocably consents to the exclusive jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 16 shall be deemed effective service of process on such Party.

Section 24. *WAIVER OF JURY TRIAL*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 25. *Dispute Resolution.* In the event of any dispute relating to this Agreement, the Parties shall work together in good faith to resolve such dispute within thirty (30) days. In the event that such dispute is not resolved, upon written notice by a Party after such thirty (30)-day period, the matter shall be referred to a U.S. Tax counsel or other Tax advisor of recognized national standing (the "**Tax Arbiter**") that will be jointly chosen by L Brands and VS; *provided*, *however*, that, if L Brands and VS do not agree on the selection of the Tax Arbiter after five (5) days of good faith negotiation, the Tax Arbiter shall consist of a panel of three U.S. Tax counsel or other Tax advisor of recognized national standing with one member chosen by L Brands, one member chosen by VS, and a third member chosen by mutual agreement of the other members within the following ten (10)-day period. Each decision of a panel Tax Arbiter shall be made by majority vote of the members. The Tax Arbiter may, in its discretion, obtain the services of any third party necessary to assist it in resolving the dispute. The Tax Arbiter shall furnish written notice to the Parties to the dispute of its resolution of the dispute as soon as practicable, but in any event no later than ninety (90) days after acceptance of the matter for resolution. Any such resolution by the Tax Arbiter shall be binding on the Parties, and the Parties shall take, or cause to be taken, any action necessary to implement such resolution. All fees and expenses of the Tax Arbiter shall be shared equally by the Parties to the dispute.

Section 26. *Counterparts; Effectiveness; Third-Party Beneficiaries.* This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party hereto shall have received a counterpart hereof signed by the other Party hereto. Until and unless each Party has received a counterpart hereof signed by the other Party hereto, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for Section 14(d) and the indemnification and release provisions of Section 11, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations, or liabilities hereunder upon any Person other than the Parties hereto and their respective successors and permitted assigns.

Section 27. *Successors and Assigns.* The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns; *provided* that neither Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party hereto. If any Party or any of its successors or permitted assigns (i) shall consolidate with or merge into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any Person, then, and in each such case, proper provisions shall be made so that the successors and assigns of such Party shall assume all of the obligations of such Party under the Distribution Documents.

Section 28. *Authorization*. Each of L Brands and VS hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, on its behalf and on behalf of each member of its Group, that this Agreement has been duly authorized by all necessary corporate action on the part of such Party and each member of its Group, that this Agreement constitutes a legal, valid and binding obligation of each such Party and each member of its Group, and that the execution, delivery and performance of this Agreement by such Party and each member of its Group does not contravene or conflict with any provision or law or of its charter or bylaws or any agreement, instrument or order binding on such Party or member of its Group.

Section 29. *Change in Tax Law.* Any reference to a provision of the Code, Treasury Regulations or any other Applicable Tax Law shall include a reference to any applicable successor provision of the Code, Treasury Regulations or other Applicable Tax Law.

Section 30. *Performance*. Each party shall cause to be performed all actions, agreements and obligations set forth herein to be performed by any member of such party's Group.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the day and year first written above.

L Brands on its own behalf and on behalf of the members of the L Brands Group

By: /s/ Wendy Arlin

Name: Wendy Arlin
Title: Senior Vice President, Finance

VS on its own behalf and on behalf of the members of the VS Group

By: /s/ Tim Johnson

Name: Tim Johnson
Title: Chief Financial Officer

[SIGNATURE PAGE TO THE TAX MATTERS AGREEMENT]

Exhibit 10.4

EMPLOYEE MATTERS AGREEMENT

by and between

L BRANDS, INC.

and

VICTORIA'S SECRET & CO.

Dated as of August 2, 2021

TABLE OF CONTENTS

EXHIBITS

EMPLOYEE MATTERS AGREEMENT

EMPLOYEE MATTERS AGREEMENT dated as of August 2, 2021 (as the same may be amended from time to time in accordance with its terms, and together with the exhibits hereto, this "**Agreement**"), between L Brands, Inc., a Delaware corporation ("**L Brands**"), and Victoria's Secret & Co., a Delaware corporation ("**VS**") (each, a "**Party**" and together, the "**Parties**").

W I T N E S S E T H :

WHEREAS, the Board of Directors of L Brands (the "**L Brands Board**") has determined that it is in the best interests of L Brands and its stockholders to separate the VS Business from the L Brands Business;

WHEREAS, VS is a wholly owned Subsidiary of L Brands that has been incorporated for the sole purpose of, and has not engaged in activities except in preparation for, the Distribution (as defined below) and the transactions contemplated by this Agreement, the Separation Agreement (as defined below) and the other Ancillary Agreements;

WHEREAS, in furtherance of the foregoing, the L Brands Board has determined that it is in the best interests of L Brands and its stockholders to distribute to the holders of the issued and outstanding shares of common stock, par value $0.50 per share, of L Brands (the "**L Brands Common Stock**") as of the Record Date, by means of a *pro rata* dividend, 100% of the issued and outstanding shares of common stock, par value $0.01 per share, of VS (the "**VS Common Stock**"), on the basis of one share of VS Common Stock for every three then issued and outstanding shares of L Brands Common Stock (the "**Distribution**");

WHEREAS, pursuant to the Separation Agreement, L Brands and VS have agreed to enter into this Agreement for the purpose of allocating between them assets, liabilities and responsibilities with respect to certain employee matters, including employee compensation and benefit plans and programs; and

WHEREAS, L Brands and VS have agreed that, except as otherwise expressly provided herein, the general approach and philosophy underlying this Agreement is to (a) allocate assets, Liabilities and responsibilities to the VS Group (as opposed to the L Brands Group) to the extent they relate to current or former employees and other service providers primarily related to the VS Business and (b) allocate assets, Liabilities and responsibilities (other than those described in clause (a) above) to the L Brands Group (as opposed to the VS Group).

NOW, THEREFORE, in consideration of the mutual promises contained herein and in the Separation Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions*. (a) For purposes of this Agreement, the following terms shall have the following meanings; *provided*, that capitalized terms used in this Agreement but not otherwise defined in this Agreement shall have the respective meanings ascribed to such terms in the Separation Agreement:

"**Adjusted L Brands Awards**" means, collectively, the Adjusted L Brands Options, the Adjusted L Brands PSUs and the Adjusted L Brands RSUs.

"**Adjusted L Brands Option**" means any L Brands Option adjusted pursuant to Section 8.03(b) hereto.

"**Adjusted L Brands PSU**" means any L Brands PSU adjusted pursuant to Section 8.02(b) hereto.

"**Adjusted L Brands RSU**" means any L Brands RSU adjusted pursuant to Section 8.01(b) hereto.

"**COBRA**" means the continuation coverage requirements for "group health plans" under Title X of the Consolidated Omnibus Budget Reconciliation Act of 1985, as codified in Section 4980B of the Code and Sections 601 through 608 of ERISA.

"**Code**" means the Internal Revenue Code of 1986.

"**Covered L Brands Service Provider**" means any L Brands Employee, L Brands Contractor, L Brands Director, New L Brands Employee or LB to VS TSA Service Employee.

"**Covered VS Inactive Employee**" means each VS Employee listed in Exhibit A to this Agreement who would otherwise constitute a "VS Inactive Employee" for purposes of this Agreement.

"**Covered VS Service Provider**" means any VS Employee, VS Contractor, VS Director, New VS Employee or VS to LB TSA Service Employee.

"**Delayed LB Transfer Employee**" means each (a) L Brands TSA Employee whose employment transfers to a member of the L Brands Group following the Distribution Date as contemplated by, and in accordance with, the terms of the VS to L Brands Transition Services Agreement or any other applicable Ancillary Agreement and (b) any other individual who, upon mutual agreement of the Parties, transfers employment from the VS Group to the L Brands Group following the Distribution Date (whether in connection with any other Ancillary Agreement or otherwise). For the avoidance of doubt, a New L Brands Employee shall not be deemed a Delayed LB Transfer Employee.

"**Delayed Transfer Date**" means, with respect to any applicable Delayed LB Transfer Employee or Delayed VS Transfer Employee, the applicable date he or she commences employment with a member of the L Brands Group or the VS Group, respectively, following the Distribution Date. For the avoidance of doubt, in the case of any L Brands TSA Employee or VS TSA Employee whose employment transfers to a member of the L Brands Group or the VS Group in accordance with the VS to L Brands Transition Services Agreement or the L Brands to VS Transition Services Agreement, respectively, his or her Transition Date (as defined in the VS to L Brands Transition Services Agreement or the L Brands to VS Transition Services Agreement, respectively) shall constitute his or her Delayed Transfer Date for purposes of this Agreement.

"**Delayed VS Transfer Employee**" means each (a) VS Inactive Employee whose employment transfers to a member of the VS Group in accordance with Section 3.01(d) following the Distribution Date, (b) Sponsored VS Employee whose employment transfers to a member of the VS Group following the Distribution Date, (c) VS TSA Employee whose employment transfers to a member of the VS Group following the Distribution Date as contemplated by, and in accordance with, the terms of the L Brands to VS Transition Services Agreement or any other applicable Ancillary Agreement and (d) any other individual who, upon mutual agreement of the Parties, transfers employment from the L Brands Group to the VS Group following the Distribution Date (whether in connection with any other Ancillary Agreement or otherwise). For the avoidance of doubt, a New VS Employee shall not constitute a Delayed VS Transfer Employee.

"**Employee Plan**" means any (a) "employee benefit plan" as defined in Section 3(3) of ERISA, (b) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (c) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written.

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

"**FLSA**" means the Fair Labor Standards Act of 1938.

"**Former L Brands Employee**" means each individual who, as of immediately prior to the Distribution Date, is a former employee of any member of the L Brands Group (other than any VS Employee). For the avoidance of doubt, a Delayed VS Transfer Employee shall not constitute a Former L Brands Employee.

"**Former VS Employee**" means each individual who, as of immediately prior to the Distribution Date, is a former employee who was last actively employed primarily with respect to the VS Business by any member of the L Brands Group or the VS Group. For the avoidance of doubt, a Delayed LB Transfer Employee shall not constitute a Former VS Employee.

"**H&W Plan**" means any L Brands H&W Plan or VS H&W Plan.

"**Individual Retirement Account**" has the meaning set forth in Section 408 of the Code.

"**L Brands 401(k) Plan**" means any L Brands Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code and related trust intended to be exempt under Section 501(a) of the Code.

"**L Brands Awards**" means, collectively, the L Brands Options, the L Brands PSUs and the L Brands RSUs.

"**L Brands Bonus Plan**" means any L Brands Plan that is a cash bonus or cash incentive plan. For the avoidance of doubt, and without limitation, the following plans are considered L Brands Bonus Plans: (a) the L Brands, Inc. 2015 Cash Incentive Compensation Performance Plan (the "**L Brands 2015 Bonus Plan**") and (b) the L Brands Greater China Sales Incentive Scheme VSFA Store Leadership Team.

"**L Brands Compensation Committee**" means the Human Capital and Compensation Committee of the L Brands Board.

"**L Brands Contractor**" means each current or former individual independent contractor or consultant (other than a VS Contractor) of any member of the L Brands Group, and solely for purposes of Article 8, each non-employee L Brands Director.

"**L Brands Director**" means a member of the L Brands Board.

"**L Brands Employee**" means each individual who, (a) as of the Distribution Date, is (i) not a VS Employee and is (ii) either (x) actively employed by any member of the L Brands Group, (y) an inactive employee (including any employee on short- or long-term disability leave or other authorized leave of absence) of any member of the L Brands Group or (z) a Former L Brands Employee or (b) as of the applicable Delayed Transfer Date, is a Delayed LB Transfer Employee.

"**L Brands ESPP**" means the L Brands, Inc. Associate Stock Purchase Plan.

"**L Brands Equity Plans**" means, collectively, (a) the L Brands, Inc. 2020 Stock Option and Performance Incentive Plan, effective as of May 14, 2020, (b) the L Brands, Inc. 2015 Stock Option and Performance Incentive Plan, effective as of May 21, 2015 and (c) the Limited Brands, Inc. 2011 Stock Option and Performance Incentive Plan, effective as of July 21, 2011 (in each case, together with any successor plans thereto).

"**L Brands FSA**" means any L Brands Plan that is a flexible spending account for health and dependent care expenses under Sections 125 and 129 of the Code.

"**L Brands H&W Plan**" means any L Brands Plan that is (a) an "employee welfare benefit plan" or "welfare plan" (as defined under Section 3(1) of ERISA) or (b) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States. For the avoidance of doubt, L Brands FSAs are L Brands H&W Plans.

"**L Brands Option**" means each option to acquire L Brands Common Stock granted under the L Brands Equity Plans.

"**L Brands Participant**" means any individual who is an L Brands Employee or L Brands Contractor, and any beneficiary, dependent or alternate payee of such individual, as the context requires.

"**L Brands Plan**" means any Employee Plan (other than a VS Plan) sponsored, maintained, administered, contributed to or entered into by any member of the L Brands Group. For the avoidance of doubt, no VS Plan is an L Brands Plan.

"**L Brands Post-Distribution Stock Value**" means the value of L Brands Common Stock immediately following the Distribution Date, determined based on the methodology specified by the L Brands Compensation Committee.

"**L Brands Pre-Distribution Stock Value**" means the value of L Brands Common Stock immediately prior to the Distribution Date, determined based on the methodology specified by the L Brands Compensation Committee.

"**L Brands PSU**" means each award of restricted stock units with respect to L Brands Common Stock granted under the L Brands Equity Plans that are subject to performance-based vesting conditions.

"**L Brands RSU**" means each award of restricted stock units with respect to L Brands Common Stock granted under the L Brands Equity Plans (other than L Brands PSUs).

"**L Brands Specified Rights**" means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property, pursuant to any Employee Plan covering or with any VS Employee, VS Contractor, L Brands Employee or L Brands Contractor and to which any member of the VS Group or L Brands Group is a party (other than VS Specified Rights).

"**L Brands TSA Employee**" means each (a) Transition Employee (as defined in the VS to L Brands Transition Services Agreement) and (b) other individual who, on or after the Distribution Date, is employed by a member of the VS Group and whose employment is mutually agreed by the Parties to transfer to a member of the L Brands Group following the Distribution Date in connection with the VS to L Brands Transition Services Agreement or any other applicable Ancillary Agreement.

"**LB to VS TSA Service Employee**" means each TSA Employee (as defined under the L Brands to VS Transition Services Agreement).

"**New L Brands Employee**" means any employee externally hired by any member of the L Brands Group following the Distribution Date.

"**New VS Employee**" means any employee externally hired by any member of the VS Group following the Distribution Date.

"**Non-U.S. LB Defined Contribution Plan**" means any Employee Plan that is a defined contribution plan that provides benefits on retirement, and such other benefits as are provided for under the plan, to Non-U.S. LB Participants whether (i) exclusively or together with other participants and (ii) such plan is sponsored or maintained by a member of the L Brands Group, by a member of the VS Group or by any other Person.

"**Non-U.S. LB Participant**" means any L Brands Participant who is not a U.S. LB Participant.

"**Non-U.S. VS Defined Contribution Plan**" means any Employee Plan that is a defined contribution plan that provides benefits on retirement, and such other benefits as are provided for under the plan, to Non-U.S. VS Participants whether (i) exclusively or together with other participants and (ii) such plan is sponsored or maintained by a member of the VS Group, by a member of the L Brands Group or by any other Person.

"**Non-U.S. VS Participant**" means any VS Participant who is not a U.S. VS Participant.

"**Restricted Period**" means the period beginning on the Distribution Date and ending on the 24-month anniversary of the Distribution Date (or, with respect to any applicable LB to VS TSA Service Employee or VS to LB TSA Service Employee, if later, the date of the expiration or termination of the applicable Service (as defined in the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement, respectively) in which such LB to VS TSA Service Employee or VS to LB TSA Service Employee, as applicable, is engaged).

"**Separation Agreement**" means the Separation and Distribution Agreement dated as of August 2, 2021, by and between L Brands and VS, to which this Agreement is Exhibit E, as may be amended from time to time in accordance with its terms, together with all schedules and exhibits thereto.

"**Sponsored VS Employee**" means any VS Employee working on a visa or work permit sponsored by a member of the L Brands Group as of immediately prior to the Distribution Date.

"**U.S. LB Participant**" means any L Brands Participant who is employed or engaged (or, in the case of former employees, individual independent contractors or consultants, was last actively employed or engaged, as applicable) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

"**U.S. LB Plan**" means any L Brands Plan that primarily covers U.S. LB Participants.

"**U.S. VS Participant**" means any VS Participant who is employed or engaged (or, in the case of former employees, individual independent contractors or consultants, was last actively employed or engaged, as applicable) in the United States (which, for the avoidance of doubt, shall not include Puerto Rico for these purposes).

"**U.S. VS Plan**" means any VS Plan that primarily covers U.S. VS Participants.

"**VS 2021 Bonus Plan**" means the Victoria's Secret & Co. 2021 Cash Incentive Compensation Performance Plan.

"**VS 401(k) Plan**" means any VS Plan that is a defined contribution plan intended to qualify under Section 401(a) of the Code and related trust intended to be exempt under Section 501(a) of the Code.

"**VS Active Employee**" means any individual actively employed primarily with respect to the VS Business by any member of the L Brands Group or the VS Group.

"**VS Awards**" means, collectively, the VS Options, the VS PSUs and the VS RSUs.

"**VS Board**" means the Board of Directors for VS.

"**VS Contractor**" means each individual independent contractor or consultant who, as of the Distribution Date, (a) is actively and primarily providing services with respect to the VS Business by any member of the L Brands Group or the VS Group or (b) who was last actively and primarily providing services with respect to the VS Business by any member of the L Brands Group or the VS Group.

"**VS Director**" means a member of the VS Board.

"**VS Employee**" means each individual who, (a) as of the Distribution Date, is (i) a VS Active Employee, (ii) subject to Section 3.01(d) with respect to VS Inactive Employees, an inactive employee (including any employee on short- or long-term disability leave or other authorized leave of absence) primarily employed with respect to the VS Business by any member of the L Brands Group or the VS Group, (iii) VS Furloughed Employee or (iv) a Former VS Employee, or (b) as of the applicable Delayed Transfer Date, is a Delayed VS Transfer Employee.

"**VS Furloughed Employee**" means each individual who, as of the Distribution Date, (a) is primarily employed with respect to the VS Business by any member of the VS Group and (b) is on a temporary leave of employment due to a furlough.

"**VS H&W Plan**" means any VS Plan that is (a) an "employee welfare benefit plan" or "welfare plan" (as defined under Section 3(1) of ERISA) or (b) a similar plan that is sponsored, maintained, administered, contributed to or entered into outside of the United States. For the avoidance of doubt, VS FSAs are VS H&W Plans.

"**VS Inactive Employee**" means each VS Employee who is on a leave of absence protected under the Family Medical Leave Act and/or receiving long-term or short-term disability benefits under an L Brands H&W Plan as of immediately prior to the Distribution Date.

"**VS Participant**" means any individual who is a VS Employee or VS Contractor, and any beneficiary, dependent, or alternate payee of such individual, as the context requires.

"**VS Plan**" means any Employee Plan (a) that is or was sponsored, maintained, administered, contributed to or entered into by any member of the VS Group, whether before, as of or after the Distribution Date or (b) for which Liabilities transfer to any member of the VS Group under this Agreement or pursuant to Applicable Law as a result of the Distribution.

"**VS Specified Rights**" means any and all rights to enjoy, benefit from or enforce any and all restrictive covenants, including covenants relating to non-disclosure, non-solicitation, non-competition, confidentiality or Intellectual Property, applicable or related, in whole or in part, to the VS Business pursuant to any Employee Plan covering or with any VS Employee or VS Contractor and to which any member of the VS Group or L Brands Group is a party; *provided*, that, with respect to any Intellectual Property existing, conceived, created, developed or reduced to practice prior to the Distribution Date, the foregoing rights to enjoy, benefit from or enforce any restrictive covenants related to Intellectual Property is limited to those restrictive covenants related to Intellectual Property included in the VS Assets.

"**VS Stock Value**" means the value of VS Common Stock determined based on the methodology specified by the L Brands Compensation Committee.

"**VS to LB TSA Service Employee**" means each TSA Employee (as defined under the VS to L Brands Transition Services Agreement).

"**VS TSA Employee**" means each (a) Transition Employee (as defined in the L Brands to VS Transition Services Agreement) and (b) other individual who, on or after the Distribution Date, is employed by a member of the L Brands Group and whose employment is mutually agreed by the Parties to transfer to a member of the VS Group following the Distribution Date in connection with the L Brands to VS Transition Services Agreement or any other applicable Ancillary Agreement.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	**Section**
Agreement	Preamble
August 2021 Retention Bonus	Section 7.03
Distribution	Recitals
Forfeited LB Awards	Section 8.05(a)
Forfeited VS Awards	Section 8.05(b)
L Brands	Preamble
L Brands Board	Recitals
L Brands Change in Control	Section 8.04(c)(i)
L Brands Common Stock	Recitals
L Brands Retained Employee Liabilities	Section 2.01(a)(iii)
Other L Brands Cash Bonuses	Section 7.01(b)
Paid Time Off	Section 6.05(a)
Party/Parties	Preamble
Personnel Records	Section 9.01
Replacement LB Award	Section 8.05(b)
Replacement VS Award	Section 8.05(a)
Spring 2021 L Brands Cash Bonuses	Section 7.01(a)
Vendor Contract	Section 11.03(a)
VS	Preamble
VS Assumed Employee Liabilities	Section 2.01(b)
VS Bonus Plan	Section 7.02(a)
VS Cash Bonuses	Section 7.02(a)
VS Change in Control	Section 8.04(c)(ii)
VS Common Stock	Recitals
VS Equity Plan	Section 8.04(a)
VS ESPP	Section 8.06
VS FSAs	Section 6.03
VS Option	Section 8.03(a)
VS PSU	Section 8.02(a)
VS RSU	Section 8.01(a)

ARTICLE 2

GENERAL ALLOCATION OF LIABILITIES; INDEMNIFICATION

Section 2.01. *Allocation of Employee-Related Liabilities*.

(a) Subject to the terms and conditions of this Agreement, effective as of the Distribution Date, L Brands shall, or shall cause the applicable member of the L Brands Group to, assume and retain, and no member of the VS Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any L Brands Participant (including, for the avoidance of doubt, any Former L Brands Employee) or any L Brands Plan, in each case, other than any VS Assumed Employee Liabilities (as defined below), (A) whether arising before, on or after the Distribution Date, (B) whether based on facts occurring before, on or after the Distribution Date and (C) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the L Brands Group pursuant to this Agreement (collectively, "**L Brands Retained Employee Liabilities**"). For the avoidance of doubt, (1) any Liabilities relating to any Actions that are L Brands Liabilities, including those listed on Schedule 1.01(e) to the Separation Agreement relating to LB Participants or LB Plans shall constitute L Brands Retained Employee Liabilities and (2) all L Brands Retained Employee Liabilities are L Brands Liabilities for purposes of the Separation Agreement.

(b) Subject to the terms and conditions of this Agreement, effective as of the Distribution Date, VS shall, or shall cause the applicable member of the VS Group to, assume, and no member of the L Brands Group shall have any further obligation with respect to, any and all Liabilities (i) relating to, arising out of or in respect of any VS Participant (including, for the avoidance of doubt, any Former VS Employee) or any VS Plan, in each case, (x) whether arising before, on or after the Distribution Date, (y) whether based on facts occurring before, on or after the Distribution Date and (z) irrespective of which Person such Liabilities are asserted against or which Person such Liabilities attached to as a matter of Applicable Law or contract or (ii) expressly assumed or retained, as applicable, by any member of the VS Group pursuant to this Agreement (collectively, "**VS Assumed Employee Liabilities**"), including without limitation, in the case of clause (i) above:

(A) employment, separation or retirement agreements or arrangements to the extent applicable to any VS Participant;

(B) wages, salaries, incentive compensation, commissions, bonuses and other compensation payable to any VS Participants, without regard to when such wages, salaries, incentive compensation, equity compensation, commissions, bonuses and other compensation are or may have been earned;

(C) severance or similar termination-related pay or benefits applicable to any VS Participant relating to the termination or alleged termination of any VS Participant's employment or service with the VS Group or L Brands Group that occurs prior to, at or after the Distribution;

(D) claims made by or with respect to any VS Participant in connection with any employee benefit plan, program or policy, without regard to when such claim is in respect of;

(E) subject to Section 6.04, workers' compensation and unemployment compensation benefits for all VS Participants;

(F) change in control, transaction bonus, retention and stay bonuses payable to any VS Participants;

(G) any Applicable Law (including ERISA and the Code) to the extent related to participation by any VS Participant in any Employee Plan;

(H) any Actions, allegations, demands, assessments, settlements or judgments relating to or involving any VS Participant (including, without limitation, those relating to labor and employment, wages, hours, overtime, employee classification, hostile workplace, civil rights, discrimination, harassment, affirmative action, work authorization, immigration, safety and health, information privacy and security, workers' compensation, continuation coverage under group health plans, wage payment, hiring practice and the payment and withholding of Taxes);

(I) any costs or expenses incurred in designing, establishing and administering any VS Plans or payroll or benefits administration for VS Participants; and

(J) the employer portion of any employment, payroll or similar Taxes relating to any of the foregoing or any VS Participant.

For the avoidance of doubt, (1) any Liabilities relating to any Actions that are VS Liabilities, including those listed on Schedule 1.01(l) to the Separation Agreement relating to VS Participants or VS Plans shall constitute VS Assumed Employee Liabilities and (2) all VS Assumed Employee Liabilities are VS Liabilities for purposes of the Separation Agreement.

Section 2.02. *Indemnification*. For the avoidance of doubt, the provisions of Article 5 of the Separation Agreement shall apply to and govern the indemnification rights and obligations of the Parties with respect to the matters addressed by this Agreement.

Section 2.03. *No Duplicate Reimbursements*. For the avoidance of doubt, and notwithstanding anything to the contrary in this Agreement or any other Ancillary Agreement, neither Party shall be required to reimburse the other Party for any amounts under this Agreement if and to the extent that such Party (or an applicable member of its Group) has otherwise previously reimbursed the other Party (or an applicable member of its Group) for such amounts pursuant to the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement, as applicable.

ARTICLE 3
EMPLOYEES AND CONTRACTORS; EMPLOYEE AGREEMENTS

Section 3.01. *Transfers of Employment.*

(a) Except as provided for in this Section 3.01, effective as of or prior to the Distribution Date, (A) the employment of each VS Employee (other than any applicable Delayed VS Transfer Employee), to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the VS Group and (B) the employment of each L Brands Employee (other than any applicable Delayed LB Transfer Employee), to the extent employed at such time, will be continued by a member of the L Brands Group. Before the Distribution Date, the Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.01(a) to occur no later than the Distribution Date. For the avoidance of doubt, effective as of the Distribution Date, all VS Furloughed Employees shall be employed by a member of the VS Group and shall constitute a VS Employee for all purposes of this Agreement and, to the extent applicable, upon such employee's return to active service following the end of the applicable furlough period, such VS Furloughed Employee shall commence employment with a member of the VS Group.

(b) Effective as of the applicable Delayed Transfer Date, (i) the employment of each applicable Delayed VS Transfer Employee, to the extent employed by a member of the L Brands Group at such time, shall transfer to a member of the VS Group, and (ii) the employment of each applicable Delayed LB Transfer Employee, to the extent employed by a member of the VS Group at such time, shall transfer to a member of the L Brands Group. Following the Distribution Date, the Parties shall mutually cooperate in good faith and use their reasonable best efforts to cause all such transfers of employment contemplated by this Section 3.01(b) to occur in the manner contemplated by this Agreement or any other applicable Ancillary Agreement, including, to the extent (x) required by Applicable Law, (y) required by any applicable Ancillary Agreement or (z) otherwise determined by the Parties to be necessary or appropriate, by having the applicable Party (or an applicable member of its Group) make an offer of employment to such Delayed VS Transfer Employee or Delayed LB Transfer Employee, as the case may be, on terms and conditions of employment consistent with (A) this Agreement, (B) the L Brands to VS Transition Services Agreement, the VS to L Brands Transition Services Agreement or such other applicable Ancillary Agreement, as applicable, and (C) the terms and conditions of employment applicable to such employee as of immediately prior to the applicable Delayed Transfer Date.

(c) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, (i) each Delayed VS Transfer Employee shall be deemed to be a VS Employee for all purposes of this Agreement, effective as of the Delayed Transfer Date applicable to such Delayed VS Transfer Employee, and (ii) each Delayed LB Transfer Employee shall be deemed to be an L Brands Employee for all purposes of this Agreement, effective as of the Delayed Transfer Date applicable to such Delayed LB Transfer Employee, in each case including, without limitation, for purposes of determining the allocation of Liabilities set forth in Article 2 of this Agreement and plan participation pursuant to Article 4 of this Agreement. Accordingly, subject to the express terms of this Agreement (including, without limitation, Section 3.01(d) and Section 3.05) or any reimbursement provisions set forth in the L Brands to VS Transition Services Agreement, the VS to L Brands Transition Services Agreement or any other applicable Ancillary Agreement, unless and until an applicable Delayed Transfer Date occurs with respect to any VS Inactive Employee, Sponsored VS Employee, VS TSA Employee or L Brands TSA Employee, as applicable, (i) the L Brands Group shall be responsible for the cost of any compensation, benefits, severance and other employment-related costs in respect of any VS Inactive Employee, Sponsored VS Employee and VS TSA Employee prior to the applicable Delayed Transfer Date and (ii) the VS Group shall be responsible for the cost of any compensation, benefits, severance and other employment-related costs in respect of any L Brands TSA Employee prior to the applicable Delayed Transfer Date.

(d) Notwithstanding anything to the contrary in this Agreement, except in the case of the Covered VS Inactive Employees, each VS Inactive Employee will continue to be employed by a member of the L Brands Group until such individual returns to active service; *provided* that, in the event that such VS Inactive Employee returns to active service with the L Brands Group on or before the 12-month anniversary of the Distribution Date, VS will make an offer of employment to such VS Inactive Employee on terms and conditions of employment consistent with (i) this Agreement and (ii) the terms and conditions of employment applicable to such VS Inactive Employee at such time. For the avoidance of doubt, except in the case of the Covered VS Inactive Employees, (x) effective on or before the Distribution Date, the employment of each VS Employee who is on an approved leave of absence (other than any VS Inactive Employee) will continue with or be transferred to, as applicable, the VS Group in accordance with Section 3.01(a), (y) all costs relating to any compensation, benefits, severance or other employment-related costs in respect of VS Inactive Employees will constitute VS Assumed Employee Liabilities and (z) any VS Inactive Employee who does not return to active service with L Brands on or before the 12-month anniversary of the Distribution Date will not be considered a VS Employee for purposes of this Agreement, and the Parties shall mutually cooperate in good faith to determine the status of such employee. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that (i) effective as of or prior to the Distribution Date, the employment of each Covered VS Inactive Employee, to the extent employed at such time, will be transferred to or continued by, as applicable, a member of the VS group, and (ii) the Covered VS Inactive Employees shall not constitute VS Inactive Employees for purposes of this Agreement. Accordingly, each of L Brands and VS hereby agree that, notwithstanding anything to the contrary in this Section 3.01(d), the provisions of this Section 3.01(d) shall not apply with respect to any of the Covered VS Inactive Employees and each Covered VS Inactive Employee shall be deemed to be a VS Employee for all purposes of this Agreement, effective as of no later than the Distribution Date.

(e) To the extent required, each of the Parties hereto agrees to execute, and to use their reasonable best efforts to have the applicable employees execute, any such documentation or consents as may be necessary or desirable to reflect or effectuate any such assignments or transfers contemplated by this Section 3.01.

(f) Effective as of the Distribution Date, (i) VS shall adopt or maintain, and shall cause each member of the VS Group to adopt or maintain, leave of absence programs and (ii) VS shall honor, and shall cause each member of the VS Group to honor, all terms and conditions of authorized leaves of absence which have been granted to any VS Participant before the Distribution Date, including such leaves that are to commence on or after the Distribution Date.

(g) In the event that the Parties reasonably determine following the Distribution Date that (i) any individual employed outside the United States who is an L Brands Employee has inadvertently become or remained (as applicable) employed by a member of the VS Group due to the operation of transfer of undertakings or similar Applicable Law, the Parties shall cooperate and take such actions as may be reasonably necessary in order to cause the employment of such individual to be promptly transferred to a member of the L Brands Group, and L Brands shall reimburse the applicable members of the VS Group for all compensation, benefits, severance and other employment-related costs incurred by the VS Group members in employing and transferring such individuals or (ii) any individual employed outside the United States who is a VS Employee has inadvertently become or remained (as applicable) employed by a member of the L Brands Group due to the operation of transfer of undertakings or similar Applicable Law, the Parties shall cooperate and take such actions as may be reasonably necessary in order to cause the employment of such individual to be promptly transferred to a member of the VS Group, and VS shall reimburse the applicable members of the L Brands Group for all compensation, severance, benefits and other employment-related costs incurred by the L Brands Group members in employing and transferring such individuals.

Section 3.02. *Contractors*. With respect to any independent contractor or consulting agreements with VS Contractors or L Brands Contractors to which a VS Group member or an L Brands Group member, respectively, is not a party, or which do not otherwise transfer to a VS Group member or an L Brands Group member, respectively, by operation of Applicable Law, the Parties shall use reasonable best efforts to assign, effective on or before the Distribution Date, the applicable agreements to a member of the VS Group or a member of the L Brands Group, as applicable, in the applicable jurisdiction, and VS or L Brands, as applicable, shall, or shall cause a member of the VS Group or a member of the L Brands Group, respectively, to assume and perform any obligations under such independent contractor and consulting agreements with respect to VS Contractors and L Brands Contractors, respectively.

Section 3.03. *Employee Agreements.*

(a) With respect to any employment, retention, severance, restrictive covenant or similar agreements with VS Employees to which a member of the VS Group is not a party, or which do not otherwise transfer to a VS Group member by operation of Applicable Law, the Parties shall use reasonable best efforts to assign, effective on or before the Distribution Date (or, with respect to Delayed VS Transfer Employee, effective as of the applicable Delayed Transfer Date) the applicable employment, retention, severance, restrictive covenant or similar agreement, as applicable, to a member of the VS Group in the applicable jurisdiction, and VS shall, or shall cause a member of the VS Group to assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the VS Group, and the L Brands Group shall cease to have any Liabilities or responsibilities with respect thereto; *provided*, *however*, that this Section 3.03(a) shall not apply to any employment, retention, severance, restrictive covenant or similar agreements with any VS Employees who are employed in a jurisdiction outside of the United States in which the Parties do not intend for such agreements to be transferred to the VS Group.

(b) With respect to any employment, retention, severance, restrictive covenant or similar agreements with L Brands Employees to which a member of the L Brands Group is not a party, or which do not otherwise transfer to an L Brands Group member by operation of Applicable Law, the Parties shall use reasonable best efforts to assign, effective on or before the Distribution Date (or, with respect to Delayed LB Transfer Employee, effective as of the applicable Delayed Transfer Date) the applicable employment, retention, severance, restrictive covenant or similar agreement, as applicable, to a member of the L Brands Group in the applicable jurisdiction, and L Brands shall, or shall cause a member of the L Brands Group to assume and perform such agreements in accordance with their terms, in each case as if originally entered into by such applicable member of the L Brands Group, and the VS Group shall cease to have any Liabilities or responsibilities with respect thereto; *provided*, *however*, that this Section 3.03(b) shall not apply to any employment, retention, severance, restrictive covenant or similar agreements with any L Brands Employees who are employed in a jurisdiction outside of the United States in which the Parties do not intend for such agreements to be transferred to the L Brands Group.

(c) From and after the Distribution Date (or, if applicable, the Delayed Transfer Date), each of VS and L Brands hereby agrees to comply with and honor any employment, services, retention or severance agreement between any member of the VS Group or the L Brands Group, as the case may be, on the one hand, and any VS Employee or VS Contractor or L Brands Employee or L Brands Contractor, respectively, on the other hand, and assumes responsibility for, and, to the extent applicable, L Brands or the relevant member of the L Brands Group and VS or the relevant member of the VS Group, respectively, shall cease to be responsible for or to otherwise have any Liability in respect of, such agreements.

Section 3.04. *Assignment of Specified Rights*. To the extent permitted by Applicable Law and the applicable agreement, if any, effective as of the Distribution Date, (a) L Brands hereby assigns, to the maximum extent possible, on behalf of itself and the L Brands Group, the VS Specified Rights, to VS (and VS shall be a third party beneficiary with respect thereto) and (b) VS hereby assigns, to the maximum extent possible, on behalf of itself and the VS Group, the L Brands Specified Rights, to L Brands (and L Brands shall be a third party beneficiary with respect thereto).

Section 3.05. *Sponsored VS Employees*. Each of VS and L Brands shall, and shall cause the members of the VS Group and the L Brands Group, respectively, to, cooperate in good faith with each other and the applicable Governmental Authorities with respect to the process of obtaining work authorization for each Sponsored VS Employee to work with VS or a VS Group member, including but not limited to, petitioning the applicable Governmental Authorities for the transfer of each Sponsored VS Employee's (as well as any spouse or dependent thereof, as applicable) visa or work permit, or the grant of a new visa or work permit, to any VS Group member. Any costs or expenses incurred with the foregoing shall constitute VS Assumed Employee Liabilities. In the event that it is not legally permissible for a Sponsored VS Employee to continue work with the VS Group from and after the Distribution Date, the Parties shall reasonably cooperate to provide for the services of such Sponsored VS Employee to be made available exclusively to the VS Group under an employee secondment or similar arrangement, which such costs incurred by the L Brands Group (including those relating to compensation and benefits in respect of such Sponsored VS Employee) shall constitute VS Assumed Employee Liabilities.

Section 3.06. *Transfer-Related Termination Liabilities*.

(a) Except as expressly contemplated by this Agreement, neither the Distribution, nor any assignment, transfer or continuation of the employment of any employees as contemplated by this Article 3 (or any other Ancillary Agreement) shall be deemed a termination of employment or service of any L Brands Participant or VS Participant for purposes of this Agreement or any L Brands Award, VS Award, L Brands Bonus Plan, VS Bonus Plan, L Brands Equity Plan, VS Equity Plan or any employment, severance, retention, consulting or similar agreements, plans, policies or arrangements. Each of the Parties shall cooperate in good faith and use reasonable best efforts to avoid and mitigate, to the maximum extent possible, the incurrence of any severance or other termination-related obligations (including, without limitation, by the provision of all appropriate notices, assurances and offers of employment and the assignment and assumption of obligations or undertakings with respect to employment, compensation, benefits, protections or other obligations) in connection with the Distribution and any assignment or transfer of employment contemplated by this Agreement or any other Ancillary Agreement.

(b) Without limiting the generality of Section 3.06(a):

(i) in the event that any severance or other termination-related payments become payable as a result of the transfer of the employment of a VS Employee contemplated by this Article 3, the VS Group shall be solely responsible for all such severance and termination-related payments, and such amounts shall constitute VS Assumed Employee Liabilities; and

(ii) in the event that any severance or other termination-related payments become payable as a result of the transfer of the employment of an L Brands Employee contemplated by this Article 3, the L Brands Group shall be solely responsible for all such severance and termination-related payments, and such amounts shall constitute L Brands Retained Employee Liabilities.

ARTICLE 4
PLANS

Section 4.01. *General; Plan Participation.*

(a) Except as otherwise expressly provided in this Agreement, subject to the terms of the L Brands to VS Transition Services Agreement and the VS to L Brands Transition Services Agreement, as applicable, effective as of immediately prior to the Distribution Date, (i)(A) all VS Participants shall cease any participation in, and benefit accrual under, the L Brands Plans and (B) all members of the VS Group shall cease to be participating employers under the L Brands Plans and shall have no further obligations with respect to any L Brands Plans and (ii) to the extent applicable, (A) all L Brands Participants shall cease any participation in, and benefit accrual under, the VS Plans and (B) all members of the L Brands Group shall cease to be participating employers under the VS Plans, and shall have no further obligations with respect to any VS Plans.

(b) Subject to, and in accordance with, the terms of this Agreement and the L Brands to VS Transition Services Agreement, to the extent necessary to comply with its obligations under this Agreement or any other Ancillary Agreement, VS or a member of the VS Group shall adopt, or cause to be adopted, at VS's expense, VS Plans for the benefit of VS Participants to be effective from and after the Distribution Date (or, if applicable, the Delayed Transfer Date).

(c) Prior to the Distribution Date, L Brands and VS shall take all actions necessary to effectuate the actions contemplated by this Section 4.01 and to cause (i) the applicable VS Group member to have in effect the applicable VS Plans no later than the Distribution Date (or the applicable Delayed Transfer Date), except as otherwise set forth in this Agreement or in the L Brands to VS Transition Services Agreement, (ii) the applicable VS Group Member to assume or retain all Liabilities with respect to each VS Plan and the applicable L Brands Group member to assume or retain all Liabilities with respect to each L Brands Plan, in each case, effective as of the Distribution Date and (iii) all assets of any VS Plan to be transferred to or retained by the applicable VS Group member in the applicable jurisdiction and all assets of any L Brands Plan to be transferred to or retained by the applicable L Brands Group member in the applicable jurisdiction, in each case, effective as of the Distribution Date. Effective as of the Distribution Date, no member of the L Brands Group shall be considered a fiduciary for any VS Plans and no member of the VS Group shall be considered a fiduciary for any L Brands Plans.

(d) Notwithstanding anything to the contrary herein, except as expressly provided in this Agreement, each Delayed LB Transfer Employee and each Delayed VS Transfer Employee shall continue to be eligible to participate in VS Plans and L Brands Plans, respectively, during the period from the Distribution Date until the applicable Delayed Transfer Date, subject to the terms of such VS Plans and L Brands Plans, respectively.

(e) For the avoidance of doubt, (i) any requirement in this Agreement that the VS Group will have established any applicable VS Plan effective as of the Distribution Date (or, if applicable, the Delayed Transfer Date), or that any VS Participant shall commence participation in any VS Plan effective as of the Distribution Date (or, if applicable, the Delayed Transfer Date), in each case shall be subject to the express terms of the L Brands to VS Transition Services Agreement and (ii) to the extent applicable, any requirement in this Agreement that the L Brands Group will have established any applicable L Brands Plan effective as of the Distribution Date (or, if applicable, the Delayed Transfer Date), or that any L Brands Participant shall commence participation in any L Brands Plan effective as of the Distribution Date (or, if applicable, the Delayed Transfer Date), in each case shall be subject to the express terms of the VS to L Brands Transition Services Agreement.

(f) The Parties agree that, to the extent the terms of this Agreement do not expressly prescribe the treatment of any specific compensation or benefits matter (including, without limitation, regarding the treatment of participation in any Employee Plans or the allocation of any Liabilities hereunder) applicable to any Delayed LB Transfer Employee or Delayed VS Transfer Employee, as the case may be, the Parties will reasonably cooperate in good faith to cause such matter to be treated in a manner consistent with the corresponding treatment provided under this Agreement of such matter as applicable to any Delayed VS Transfer Employee or Delayed LB Transfer Employee, respectively (or, if no such corresponding treatment is provided under the terms of this Agreement, then such matter shall otherwise be treated in accordance with the general approach and philosophy regarding the allocation of assets and Liabilities under the terms of this Agreement, as expressly set forth in the recitals to this Agreement).

Section 4.02. *Service Credit.*

(a) From and after the Distribution Date (or, if applicable, the Delayed Transfer Date), to the extent permitted by Applicable Law:

(i) for purposes of determining eligibility to participate, vesting and benefit accrual under any VS Plan in which a VS Employee is eligible to participate on and following the Distribution Date (or, if applicable, the Delayed Transfer Date), such VS Employee's service with any member of the L Brands Group or the VS Group, as the case may be, prior to the Distribution Date (or, if applicable, the Delayed Transfer Date) shall be treated as service with the VS Group, to the extent recognized by the L Brands Group or the VS Group, as applicable, under an analogous L Brands Plan or VS Plan, as applicable, prior to the Distribution Date (or, if applicable the Delayed Transfer Date); *provided*, *however*, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits; and

(ii) for purposes of determining eligibility to participate, vesting and benefit accrual under any L Brands Plan in which an L Brands Employee is eligible to participate on and following the Distribution Date (or, if applicable, the Delayed Transfer Date), such L Brands Employee's service with any member of the L Brands Group or the VS Group, as the case may be, prior to the Distribution Date (or, if applicable, the Delayed Transfer Date) shall be treated as service with the L Brands Group, to the extent recognized by the L Brands Group or the VS Group, as applicable, under an analogous L Brands Plan or VS Plan, as applicable, prior to the Distribution Date (or, if applicable, the Delayed Transfer Date); *provided*, *however*, that such service shall not be recognized to the extent that such recognition would result in any duplication of benefits.

(b) Notwithstanding anything to the contrary herein, unless otherwise required by Applicable Law, (i) the VS Plans covering New VS Employees (which, for the avoidance of doubt, does not include any Delayed VS Transfer Employees) will not be required to recognize such employee's prior service with the L Brands Group (if any) and (ii) the L Brands Plans covering New L Brands Employees (which, for the avoidance of doubt, does not include any Delayed LB Transfer Employees) will not be required to recognize such employee's prior service with the VS Group (if any).

ARTICLE 5
DEFINED CONTRIBUTION RETIREMENT PLANS

Section 5.01. *401(k) Plan.*

(a) Effective as of the Distribution Date, VS or another member of the VS Group will adopt the VS 401(k) Plan. The VS 401(k) Plan will have terms and features (including employer contribution provisions) that are substantially similar to the L Brands 401(k) Plan, except (i) that the VS 401(k) Plan will not provide for a VS stock fund as a prospective investment election alternative (other than, for the avoidance of doubt, any "frozen" VS stock fund or "frozen" L Brands stock fund thereunder) or (ii) as may otherwise be mutually agreed between the Parties. From and after the Distribution Date, the applicable member of the VS Group shall be responsible for the administration of the VS 401(k) Plan, and no member of the L Brands Group shall have any Liability or obligation (including any administration obligation) with respect to the VS 401(k) Plan or any member of the VS Group with respect to the VS 401(k) Plan. A member of the VS Group will be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the VS 401(k) Plan to the Internal Revenue Service for a determination of tax-qualified status) to establish, maintain and administer the VS 401(k) Plan so that it is qualified under Section 401(a) of the Code and that the related trust thereunder is exempt under Section 501(a) of the Code.

(b) Effective as of the Distribution Date (or, in the case of the Delayed VS Transfer Employees, the applicable Delayed Transfer Date), each VS Participant who actively participates in the L Brands 401(k) Plan immediately prior to such date will (i) cease active participation in the L Brands 401(k) Plan and (ii) become eligible to participate in the VS 401(k) Plan. For the avoidance of doubt, (A) all employee pre-tax deferrals and employer contributions with respect to such active VS Participants will be made to the VS 401(k) Plan on and following the Distribution Date (or, if applicable, the Delayed Transfer Date) and (B) any VS Participants who are inactive or former participants under the L Brands 401(k) Plan as of immediately prior to the Distribution Date will not become eligible to participate in the VS 401(k) Plan in accordance with this Section 5.01(b) (and, for the avoidance of doubt, will continue participating under the L Brands 401(k) Plan, subject to the terms of the L Brands 401(k) Plan).

(c) On or as soon as reasonably practicable following the Distribution Date (but not later than 180 days thereafter), the account balances (whether vested or unvested) of all VS Participants (other than Delayed VS Transfer Employees) that are active participants in the L Brands 401(k) Plan as of immediately prior to the Distribution Date and any associated Liabilities will be transferred from the L Brands 401(k) Plan to the VS 401(k) Plan via a trust-to-trust transfer. The transfer of assets will be in cash or in kind (as determined by L Brands) and will be made in accordance with Applicable Law, including the Code and ERISA. For the avoidance of doubt, the account balances of any VS Participants who are inactive or former participants under the L Brands 401(k) Plan will not be transferred to the VS 401(k) Plan pursuant to this Section 5.01(c), and will instead remain under the L Brands 401(k) Plan (and such inactive or former participants will not become eligible to participate in the VS 401(k) Plan in accordance with Section 5.01(b)). Effective as of and following the time in which the applicable trust-to-trust transfer is complete, VS and/or the VS 401(k) Plan shall assume all Liabilities of L Brands under the L Brands 401(k) Plan with respect to all applicable participants in the L Brands 401(k) Plan whose account balances (whether vested or unvested) were transferred to the VS 401(k) Plan pursuant to this Section 5.01(c), and L Brands and the L Brands 401(k) Plan shall have no Liabilities to provide such participants with benefits under the L Brands 401(k) Plan following such transfer.

(d) On or as soon as reasonably practicable following any applicable Delayed Transfer Date:

(i) each Delayed VS Transfer Employee will be eligible to elect a distribution of his or her account balance under the L Brands 401(k) Plan, including a voluntary "rollover distribution" of such Delayed VS Transfer Employee's eligible account balance under the L Brands 401(k) Plan to either the VS 401(k) Plan or an Individual Retirement Account (or, for the avoidance of doubt, such Delayed VS Transfer Employee may otherwise continue to maintain his or her account under the L Brands 401(k) Plan in accordance with the terms of the L Brands 401(k) Plan), as determined by each such Delayed VS Transfer Employee; *provided* that any portion of such Delayed VS Transfer Employee's account balance under the L Brands 401(k) Plan to be "rolled over" to the VS 401(k) Plan shall be done in the form of cash (i.e., no in-kind or L Brands Common Stock transfers will be permitted). In the event that a Delayed VS Transfer Employee elects to roll over his or her account balance from the L Brands 401(k) Plan to the VS 401(k) Plan, VS agrees to cause the VS 401(k) Plan to accept such rollover, to the extent permitted by Applicable Law; and

(ii) each Delayed LB Transfer Employee will be eligible to elect a distribution of his or her account balance under the VS 401(k) Plan, including a voluntary "rollover distribution" of such Delayed LB Transfer Employee's eligible account balance under the VS 401(k) Plan to either the L Brands 401(k) Plan or an Individual Retirement Account (or, for the avoidance of doubt, such Delayed LB Transfer Employee may otherwise continue to maintain his or her account under the VS 401(k) Plan in accordance with the terms of the VS 401(k) Plan), as determined by each such Delayed LB Transfer Employee; *provided* that any portion of such Delayed VS Transfer Employee's account balance under the VS 401(k) Plan to be "rolled over" to the L Brands 401(k) Plan shall be done in the form of cash (i.e., no in-kind or VS Common Stock transfers will be permitted). In the event that a Delayed LB Transfer Employee elects to roll over his or her account balance from the VS 401(k) Plan to the L Brands 401(k) Plan, L Brands agrees to cause the L Brands 401(k) Plan to accept such rollover, to the extent permitted by Applicable Law.

In connection with the actions contemplated by this Section 5.01(d), the Parties shall cooperate in good faith to determine the treatment of any portion of a Delayed VS Transfer Employee's account balance under the L Brands 401(k) Plan or a Delayed LB Transfer Employee's account balance under the VS 401(k) Plan, in each case that is unvested as of immediately prior to the applicable Delayed Transfer Date.

(e) Effective as of the Distribution Date, with respect to VS Participants who become eligible to participate in the VS 401(k) Plan as of the Distribution Date in accordance with Section 5.01(b) (other than, for the avoidance of doubt, any Delayed Transfer Employees who become eligible to participate in the VS 401(k) Plan as of any subsequent applicable Delayed Transfer Date), the Parties will cooperate in good faith to cause the VS 401(k) Plan to recognize and maintain such VS Participant's elections (to the extent applicable and reasonable), including investment and payment form elections, beneficiary designations, and the rights of alternate payees under qualified domestic relations orders in effect under the L Brands 401(k) Plan as of immediately prior to the Distribution Date, subject to the terms of the VS 401(k) Plan and Applicable Law. For the avoidance of doubt, with respect to any Delayed VS Transfer Employees who become eligible to participate in the VS 401(k) Plan or any Delayed LB Transfer Employees who become eligible to participate in the L Brands 401(k) Plan, in each case, effective as of the applicable Delayed Transfer Date, such employees shall be required to submit new plan elections with the applicable plan administrator in accordance with the terms of the VS 401(k) Plan and the L Brands 401(k) Plan, respectively, in connection with their initial participation thereunder.

(f) All contributions to be made to the L Brands 401(k) Plan with respect to employee deferrals, matching contributions and employer contributions for VS Participants who are active participants in the L Brands 401(k) Plan (other than any Delayed VS Transfer Employees) as of immediately prior to the Distribution Date that relate to a time period ending on or prior to the Distribution Date, determined in accordance with the terms and provisions of the L Brands 401(k) Plan and Applicable Law, shall be the responsibility of VS under the VS 401(k) Plan. Without limiting the generality of the immediately preceding sentence, (i) with respect to any 2021 annual retirement contribution to be made under the L Brands 401(k) Plan relating to any VS Participants who are active participants in the L Brands 401(k) Plan as of immediately prior to the Distribution Date (other than any Delayed VS Transfer Employees), the amount of such 2021 annual retirement contribution shall be calculated in accordance with the terms of the L Brands 401(k) Plan based on eligible earnings for the full year (i.e., for the both the pre- and post-Distribution period), and shall be the responsibility of VS under the VS 401(k) Plan, and (ii) subject to any agreement between the Parties made in accordance with Section 5.01(g) below, with respect to any 2021 annual retirement contribution to be made under the L Brands 401(k) relating to any other eligible participant under the L Brands 401(k) Plan (other than those VS Participants described in clause (i)), the amount of such 2021 annual retirement contribution shall be calculated in accordance with the terms of the L Brands 401(k) Plan, and shall be the responsibility of L Brands under the L Brands 401(k) Plan.

(g) The Parties shall cooperate in good faith to determine the treatment of any contributions to be made to the L Brands 401(k) Plan or VS 401(k) Plan, as applicable, with respect to employee deferrals, matching contributions and employer contributions for Delayed VS Transfer Employees and Delayed LB Transfer Employees, respectively, relating to a time period ending on or prior to the applicable Delayed Transfer Date.

(h) Prior to the Distribution Date, the Parties shall cooperate in good faith to determine the allocation (if any) between the L Brands 401(k) Plan and the VS 401(k) Plan of the forfeiture account balance under the L Brands 401(k) Plan outstanding as of immediately prior to the Distribution Date and, to the extent applicable, the mechanics for transferring the applicable allocable portion of such account from the L Brands 401(k) Plan to the VS 401(k) Plan.

Section 5.02. *Non-U.S. Defined Contribution Plans*. As set forth in Article 10, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to any Non-U.S. VS Defined Contribution Plans and Non-U.S. LB Defined Contribution Plans (including with respect to the creation of any "mirror" plans), which in all cases shall be consistent with the general approach and philosophy regarding the allocation of assets and Liabilities (as expressly set forth in the recitals to this Agreement).

ARTICLE 6
HEALTH AND WELFARE BENEFIT PLANS; PAID TIME OFF

Section 6.01. *Health and Welfare Benefit Plans.*

(a) Subject to the terms of the L Brands to VS Transition Services Agreement, effective as of the Distribution Date (or, in the case of any Delayed VS Transfer Employee, the applicable Delayed Transfer Date), VS or another member of the VS Group will provide all health and welfare benefits under VS H&W Plans to VS Participants and, to the extent necessary, establish certain VS H&W Plans having terms and features (including benefit coverage options and employer contribution provisions) that are substantially similar to the terms and features of the corresponding L Brands H&W Plans in which such VS Participants participated prior to the Distribution Date (or the Delayed Transfer Date, as applicable), except as may otherwise be mutually agreed between the Parties. Notwithstanding the foregoing, the VS Group will not be required to establish any voluntary employees' beneficiary association (VEBA).

(b) Without limiting the generality of Section 4.01, effective as of the Distribution Date (or, in the case of Delayed VS Transfer Employees or Delayed LB Transfer Employees, the applicable Delayed Transfer Date), except as otherwise provided by the terms of the L Brands to VS Transition Services Agreement, the VS to L Brands Transition Services Agreement or any other applicable Ancillary Agreement:

(i) (A) VS Participants shall cease to actively participate in the L Brands H&W Plans, (B) VS shall cause VS Participants who participate in (or who are otherwise entitled to present or future benefits under) an L Brands H&W Plan as of immediately prior to the Distribution Date (or the Delayed Transfer Date, as applicable) to be automatically enrolled in, and covered by, a corresponding VS H&W Plan, and (C) VS shall use reasonable best efforts to cause the VS H&W Plans to recognize all elections and designations (including coverage and contribution elections and beneficiary designations, continuation coverage and conversion elections, and qualified medical child support orders and other orders issued by courts of competent jurisdiction) in effect with respect to VS Participants as of immediately prior to the Distribution Date (or, if applicable, the Delayed Transfer Date) under the corresponding L Brands H&W Plan for the remainder of the period or periods for which such elections are by their terms applicable, subject to the terms of the applicable VS H&W Plan; and

(ii) (A) L Brands Participants shall cease to actively participate in the VS H&W Plans, (B) L Brands shall cause L Brands Participants who participate in (or who are otherwise entitled to present or future benefits under) a VS H&W Plan as of immediately prior to the Distribution Date (or the Delayed Transfer Date, as applicable) to be automatically enrolled in, and covered by, a corresponding L Brands H&W Plan, and (C) L Brands shall use reasonable best efforts to cause the L Brands H&W Plans to recognize all elections and designations (including coverage and contribution elections and beneficiary designations, continuation coverage and conversion elections, and qualified medical child support orders and other orders issued by courts of competent jurisdiction) in effect with respect to L Brands Participants as of immediately prior to the Distribution Date (or, if applicable, the Delayed Transfer Date) under the corresponding VS H&W Plan for the remainder of the period or periods for which such elections are by their terms applicable, subject to the terms of the applicable L Brands H&W Plan.

(c) Subject to the terms of the applicable VS H&W Plan and Applicable Law, VS shall use its reasonable best efforts to (i) waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to VS Participants under any VS H&W Plan in which any such VS Participant may be eligible to participate on or after the Distribution Date (or, if applicable, the Delayed Transfer Date) to the extent that such conditions, exclusions and waiting periods are not applicable to or had been previously satisfied by any such VS Participant under the corresponding L Brands H&W Plans and (ii) credit VS Participants under any applicable VS H&W Plan for any coinsurance or deductibles paid under any corresponding L Brands H&W Plan prior to the date such VS Participant becomes a participant in such applicable VS H&W Plan, if any, with respect to the calendar year in which such participation commences. Such credit, if any, shall be given for the purpose of satisfying any applicable coinsurance or deductible requirements under any of the applicable VS H&W Plans in which such VS Participant is eligible to participate after the Distribution Date (or, if applicable, the Delayed Transfer Date).

(d) Subject to the terms of the applicable L Brands H&W Plan and Applicable Law, L Brands shall use its reasonable best efforts to (i) waive all limitations as to preexisting conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to Delayed LB Transfer Employees under any L Brands H&W Plan in which any such Delayed LB Transfer Employee may be eligible to participate on or after his or her Delayed Transfer Date to the extent that such conditions, exclusions and waiting periods are not applicable to or had been previously satisfied by any such Delayed LB Transfer Employee under the corresponding VS H&W Plans and (ii) credit Delayed LB Transfer Employees under any applicable L Brands H&W Plan for any coinsurance or deductibles paid under any corresponding VS H&W Plan prior to the date such Delayed LB Transfer Employee becomes a participant in such applicable L Brands H&W Plan, if any, with respect to the calendar year in which such participation commences. Such credit, if any, shall be given for the purpose of satisfying any applicable coinsurance or deductible requirements under any of the applicable L Brands H&W Plans in which such Delayed LB Transfer Employee is eligible to participate after the applicable Delayed Transfer Date.

(e) Neither the transfer nor other movement of employment or service from any member of the L Brands Group to any member of the VS Group or from any member of the VS Group to the L Brands Group, as the case may be, at any time before the Distribution Date shall constitute or be treated as a "status change" under the L Brands H&W Plans or the VS H&W Plans.

Section 6.02. *Health and Welfare Benefit Plan Claims.*

(a) Except as otherwise expressly provided in this Agreement, effective as of the Distribution Date (or, in the case of Delayed VS Transfer Employees, the applicable Delayed Transfer Date), (A) all Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred prior to the Distribution Date (or the applicable Delayed Transfer Date) by each VS Participant under the L Brands H&W Plans shall remain Liabilities of the L Brands Group and shall be deemed to be L Brands Retained Employee Liabilities and (B) all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred on or after the Distribution Date (or the applicable Delayed Transfer Date) by each VS Participant shall be retained or assumed by the respective VS H&W Plans, and no portion of the Liability shall be treated as an L Brands Retained Employee Liability.

(b) Except as otherwise expressly provided in this Agreement, effective as of the Distribution Date (or, in the case of Delayed LB Transfer Employees, the applicable Delayed Transfer Date), (A) all Liabilities relating to, arising out of, or resulting from health and welfare coverage or claims incurred prior to the Distribution Date (or the applicable Delayed Transfer Date) by each L Brands Participant under the VS H&W Plans shall remain Liabilities of the VS Group and shall be deemed to be VS Assumed Employee Liabilities and (B) all Liabilities relating to, arising out of or resulting from health and welfare coverage or claims incurred on or after the Distribution Date (or the applicable Delayed Transfer Date) by each L Brands Participant shall be retained or assumed by the respective L Brands H&W Plans, and no portion of the Liability shall be treated as an VS Assumed Employee Liability.

(c) Without limiting the generality Section 3.01(c), (i) notwithstanding Section 6.02(a)(A), any and all costs, expenses or Liabilities relating to participation by any Delayed VS Transfer Employee in any L Brands H&W Plan during the period from the Distribution Date to the applicable Delayed Transfer Date shall be subject to reimbursement by VS to the L Brands Group in accordance with the terms of the L Brands to VS Transition Services Agreement (or any other applicable Ancillary Agreement) to the extent applicable and (ii) notwithstanding Section 6.02(b)(A), any and all costs, expenses or Liabilities relating to participation by any Delayed LB Transfer Employee in any VS H&W Plan during the period from the Distribution Date to the applicable Delayed Transfer Date shall be subject to reimbursement by L Brands to the VS Group in accordance with the terms of the VS to L Brands Transition Services Agreement (or any other applicable Ancillary Agreement) to the extent applicable.

(d) For purposes of this Section 6.02, (i) a medical, dental or vision benefit claim shall be "incurred" when the relevant service is provided or item purchased, (ii) a short- or long-term disability benefit claim shall be "incurred" when the applicable VS Participant or L Brands Participant, as applicable, commences short- or long-term disability leave and (iii) other benefit claims shall be "incurred" when any relevant benefit or payment is required to be provided or paid to the VS Participant or L Brands Participant, as applicable, regardless of the time of the circumstance or event giving rise to such claims.

Section 6.03. *Flexible Spending Account Plan Treatment*. Subject to the terms of the L Brands to VS Transition Services Agreement, effective as of the Distribution Date, VS shall establish or designate flexible spending accounts for health and dependent care expenses under Sections 125 and 129 of the Code (the "**VS FSAs**"). The Parties shall take all actions reasonably necessary or appropriate so that the account balances (positive or negative) under the L Brands FSAs of each VS Participant who has elected to participate therein in the year in which the Distribution Date (or, for any Delayed VS Transfer Employees, the applicable Delayed Transfer Date) occurs shall be transferred, effective as of the Distribution Date (or the Delayed Transfer Date, as applicable), from the L Brands FSAs to the corresponding VS FSAs. The VS FSAs shall assume responsibility as of the Distribution Date (or the applicable Delayed Transfer Date) for all outstanding dependent care and health care claims under the L Brands FSAs of each VS Participant for the year in which the Distribution Date (or the applicable Delayed Transfer Date) occurs and shall assume the rights of and agree to perform the obligations of the analogous L Brands FSA from and after the Distribution Date (or the applicable Delayed Transfer Date). The Parties shall cooperate in good faith to provide that the contribution elections of each such VS Participant as in effect immediately before the Distribution Date (or the applicable Delayed Transfer Date) remain in effect under the VS FSAs from and after the Distribution Date (or the applicable Delayed Transfer Date), subject to the terms of the VS FSAs. As soon as practicable after the Distribution Date (or, if applicable, the Delayed Transfer Date), with respect to the affected VS Participant, L Brands shall pay to VS (or its designee) the net aggregate amount of the account balances credited to VS FSAs under this Section 6.03, if such amount is positive, and VS shall pay L Brands (or its designee) the net aggregate amount of the account balances credited to the VS FSAs under this Section 6.03, if such amount is negative.

Section 6.04. *Workers' Compensation Liabilities*. All workers' compensation Liabilities relating to, arising out of or resulting from any claim by any VS Participant that result from an accident or from an occupational disease, to the extent incurred before the Distribution Date (or the applicable Delayed Transfer Date), shall be retained by L Brands and shall constitute L Brands Retained Employee Liabilities and (ii) all workers' compensation Liabilities relating to, arising out of or resulting from any claim by any VS Participant that result from an accident or from an occupational disease, to the extent incurred on or after the Distribution Date (or the applicable Delayed Transfer Date), shall be assumed by VS and shall constitute VS Assumed Employee Liabilities. The Parties shall cooperate with respect to any notification to appropriate Governmental Authorities of the disposition and the issuance of new, or the transfer of existing, workers' compensation insurance policies and contracts governing the handling of claims in accordance with this Section 6.04.

Section 6.05. *Paid Time Off*.

(a) Effective as of the Distribution Date (or, in the case, of any Delayed VS Transfer Employee, the applicable Delayed Transfer Date), the applicable VS Group member shall recognize, retain and assume all Liabilities with respect to vacation, holiday, sick leave, paid time off, floating holidays, personal days and other paid time off (collectively, "**Paid Time Off**") with respect to VS Participants accrued on or prior to the Distribution Date (or the Delayed Transfer Date, as applicable), and VS shall credit each such VS Participant with such accrual; *provided*, that if any such Paid Time Off is required under Applicable Law to be paid out to the applicable VS Participant in connection with the Distribution (or his or her date of employment transfer), such payment will be made by VS as of the Distribution Date (or the Delayed Transfer Date, as applicable), and VS will credit such VS Participant with unpaid Paid Time Off in respect thereof; *it being understood* that any amount of Paid Time Off required to be paid out to any VS Participant in connection with the Distribution or such employment transfer, as applicable, shall constitute VS Assumed Employee Liabilities.

(b) Effective as of the Distribution Date (or, in the case, of any Delayed LB Transfer Employee, the applicable Delayed Transfer Date), the applicable L Brands Group member shall recognize, retain and assume all Liabilities with respect to Paid Time Off with respect to L Brands Participants accrued on or prior to the Distribution Date (or the Delayed Transfer Date, as applicable), and L Brands shall credit each such L Brands Participant with such accrual; *provided*, that if any such Paid Time Off is required under Applicable Law to be paid out to the applicable L Brands Participant in connection with the Distribution (or his or her date of employment transfer), such payment will be made by L Brands as of the Distribution Date (or the Delayed Transfer Date, as applicable), and L Brands will credit such L Brands Participant with unpaid Paid Time Off in respect thereof; *it being understood* that any amount of Paid Time Off required to be paid out to any L Brands Participant in connection with the Distribution or such employment transfer, as applicable, shall constitute L Brands Retained Employee Liabilities.

Section 6.06. *COBRA*.

(a) Subject to the terms of the L Brands to VS Transition Services Agreement and the VS to L Brands Transition Services Agreement, as applicable:

(i) the L Brands Group shall administer the L Brands Group's compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the L Brands H&W Plans with respect to VS Participants who incur a COBRA "qualifying event" occurring before the Distribution Date (or, in the case of any Delayed VS Transfer Employee, the applicable Delayed Transfer Date); *provided*, that, for the avoidance of doubt, any Liabilities related thereto shall constitute L Brands Retained Employee Liabilities. VS shall be solely responsible for all Liabilities incurred pursuant to COBRA and for administering, at VS' expense, compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the VS H&W Plans with respect to VS Participants who incur a COBRA "qualifying event" that occurs at any time on or after the Distribution Date (or, in the case of Delayed VS Transfer Employees, the applicable Delayed Transfer Date); and

(ii) the VS Group shall administer the VS Group's compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the VS H&W Plans with respect to Delayed LB Transfer Employees who incur a COBRA "qualifying event" occurring before the applicable Delayed Transfer Date; *provided*, that, for the avoidance of doubt, any Liabilities related thereto shall constitute VS Assumed Employee Liabilities. L Brands shall be solely responsible for all Liabilities incurred pursuant to COBRA and for administering, at L Brands' expense, compliance with the health care continuation coverage requirements of COBRA and the corresponding provisions of the L Brands H&W Plans with respect to Delayed LB Transfer Employees who incur a COBRA "qualifying event" that occurs at any time on or after the applicable Delayed Transfer Date.

(b) The Parties intend and agree that neither the Distribution, nor any assignment or transfer of the employment or services of any employee or individual independent contractor prior to the Distribution Date as contemplated under this Agreement, shall constitute a COBRA "qualifying event" for any purpose of COBRA, and the Parties shall cooperate in good faith to give effect to such intent.

ARTICLE 7
CASH INCENTIVE AND RETENTION COMPENSATION

Section 7.01. *L Brands Cash Bonus Plans*.

(a) Each VS Participant participating in the L Brands 2015 Bonus Plan, with respect to the spring 2021 performance period will remain eligible to receive a cash bonus in respect of such performance period in accordance with the terms of L Brands 2015 Bonus Plan (the "**Spring 2021 L Brands Cash Bonuses**"). Any Spring 2021 L Brands Cash Bonuses payable to VS Participants under the L Brands 2015 Bonus Plan will be paid by VS on behalf of L Brands in accordance with the terms of the L Brands 2015 Bonus Plan (including terms relating to the timing of payment); *provided* that (i) the L Brands Compensation Committee may, in its discretion, adjust the applicable performance conditions in light of the Distribution and (ii) L Brands will reimburse VS for the Spring 2021 L Brands Cash Bonuses paid by VS to VS Participants under this Section 7.01(a), which such reimbursement amount will constitute an L Brands Retained Employee Liability.

(b) Each VS Participant participating in any L Brands Bonus Plan other than the L Brands 2015 Bonus Plan with respect to any monthly or quarterly performance period during which the Distribution Date occurs will remain eligible to receive a cash bonus in respect of such applicable monthly or quarterly performance period in accordance with the terms of such L Brands Bonus Plan (the "**Other L Brands Cash Bonuses**"). Any Other L Brands Cash Bonuses payable to VS Participants under such L Brands Bonus Plans for such applicable monthly or quarterly performance period will be paid by VS on behalf of L Brands in accordance with the terms of the applicable L Brands Bonus Plan (including terms relating to the timing of payment); *provided* that the L Brands Compensation Committee may, in its discretion, adjust the applicable performance conditions in light of the Distribution. For the avoidance of doubt, unless otherwise mutually agreed by the Parties, L Brands will not be required to reimburse VS for the cost of such Other L Brands Cash Bonuses paid by VS to VS Participants under this Section 7.01(b).

Section 7.02. *VS Cash Bonus Plans*.

(a) Each VS Participant participating in any VS Plan that is a cash bonus or cash incentive plan, including, for the avoidance of doubt, the VS 2021 Bonus Plan, each Victoria's Secret Stores, LLC Store Management Fiscal Monthly Incentive Bonus Program and the 2019 RM Bonus and Incentive Program (each, a "**VS Bonus Plan**"), with respect to any performance period continuing as of the Distribution Date (or, if applicable, the Delayed Transfer Date) (the "**VS Cash Bonuses**") shall accrue service credit for any time the VS Participant is employed by or provides services to any member of the L Brands Group during the applicable performance period. Any VS Cash Bonuses payable to VS Participants under such VS Bonus Plans will be paid by VS in accordance with the terms of the applicable VS Bonus Plan (including with respect to the bonuses payable under the VS 2021 Bonus Plan in respect of the fall 2021 performance period), which such amounts shall constitute VS Assumed Employee Liabilities.

(b) Each VS Participant participating in any L Brands Bonus Plan as of immediately prior to the Distribution Date (or, in the case of a Delayed VS Transfer Employee, the applicable Delayed Transfer Date), will be eligible to participate in a VS Bonus Plan upon commencement of employment with a member of the VS Group, subject to the terms of such VS Bonus Plan, with respect to the remainder of the applicable performance period during which the Distribution Date (or, if applicable, the Delayed Transfer Date) occurs.

(c) Without limiting the generality of Section 7.02(b), effective as of the Distribution Date, VS shall establish a VS Bonus Plan (or otherwise permit participation in an existing VS Bonus Plan) for the benefit of each VS Participant (other than a Delayed VS Transfer Employee) participating in any L Brands Bonus Plan as of immediately prior to the Distribution Date for the remainder of the applicable performance period. As soon as practicable following the Distribution Date, the VS Compensation Committee shall establish the performance targets for the post-Distribution performance period under any such applicable VS Bonus Plans, including the fall 2021 performance period under the VS 2021 Bonus Plan.

Section 7.03. *L Brands 2021 Retention Bonus Program.* Each VS Participant who, as of immediately prior to the Distribution Date, is eligible to receive a cash retention bonus that is scheduled to become payable during August 2021 under any L Brands Plan or any employment or retention agreement applicable to such VS Participant (each, an "**August 2021 Retention Bonus**"), will remain eligible to receive his or her August 2021 Retention Bonus following the Distribution Date in accordance with the terms of the applicable L Brands Plan or employment or retention agreement. Any August 2021 Retention Bonuses that become payable to VS Participants will be paid by VS on behalf of L Brands in accordance with the terms of the applicable L Brands Plan or employment or retention agreement (including terms relating to the timing of payment); *provided* that L Brands will reimburse VS for the aggregate amount of the August 2021 Retention Bonuses paid by VS to VS Participants, which such reimbursement amount will constitute an L Brands Retained Employee Liability.

ARTICLE 8
TREATMENT OF OUTSTANDING EQUITY AWARDS

Section 8.01. *RSUs.*

(a) Effective as of the Distribution Date, each L Brands RSU that is outstanding as of immediately prior to the Distribution Date and held by a VS Participant who is not a Former VS Employee shall be converted into a restricted share unit with respect to VS Common Stock (each, a "**VS RSU**"). The number of shares of VS Common Stock subject to such VS RSU shall be determined by the L Brands Compensation Committee in a manner intended to preserve (and without enlarging) the value of such L Brands RSU by taking into account the relative values of the L Brands Pre-Distribution Stock Value and the VS Stock Value. Each such VS RSU shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding L Brands RSU as of immediately prior to the Distribution Date.

(b) Effective as of the Distribution Date, each L Brands RSU that is outstanding as of immediately prior to the Distribution Date and held by an L Brands Participant or a Former VS Employee shall be adjusted to reflect the Distribution and become an Adjusted L Brands RSU. The number of shares of L Brands Common Stock subject to such Adjusted L Brands RSU shall be determined by the L Brands Compensation Committee in a manner intended to preserve (and without enlarging) the value of such L Brands RSU by taking into account the relative values of the L Brands Pre-Distribution Stock Value and the L Brands Post-Distribution Stock Value. Each such Adjusted L Brands RSU shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding L Brands RSU as of immediately prior to the Distribution Date.

Section 8.02. *PSUs.*

(a) Effective as of the Distribution Date, each L Brands PSU that is outstanding as of immediately prior to the Distribution Date and held by a VS Participant who is not a Former VS Employee shall be converted into a performance share unit with respect to VS Common Stock (each, a "**VS PSU**"). The number of shares of VS Common Stock subject to such VS PSU shall be determined by the L Brands Compensation Committee in a manner intended to preserve (and without enlarging) the value of such L Brands PSU by taking into account the relative values of the L Brands Pre-Distribution Stock Value and the VS Stock Value. Each such VS PSU shall be subject to the same terms and conditions (including vesting and payment schedules); *provided* that (i) any such VS PSUs that correspond to L Brands PSUs granted prior to January 30, 2021 shall be deemed to have achieved the applicable performance-based vesting conditions at the target performance level and (ii) any such VS PSUs that correspond to L Brands PSUs granted on or following January 30, 2021 shall remain subject to the applicable performance-based vesting conditions (and applicable threshold, target and maximum performance payout levels) as were applicable to the corresponding L Brands PSUs as of immediately prior to the Distribution Date (subject to adjustment by the VS Compensation Committee following the Distribution Date in its discretion to reflect the Distribution in accordance with the terms of the applicable VS Equity Plan and the applicable award agreement thereunder).

(b) Effective as of the Distribution Date, each L Brands PSU that is outstanding as of immediately prior to the Distribution Date and held by an L Brands Participant or a Former VS Employee shall be adjusted to reflect the Distribution and become an Adjusted L Brands PSU. The number of shares of L Brands Common Stock subject to such Adjusted L Brands PSU shall be determined by the L Brands Compensation Committee in a manner intended to preserve (and without enlarging) the value of such L Brands PSU by taking into account the relative values of the L Brands Pre-Distribution Stock Value and the L Brands Post-Distribution Stock Value. Each such Adjusted L Brands PSU shall be subject to the same terms and conditions (including vesting and payment schedules) as applicable to the corresponding L Brands PSU as of immediately prior to the Distribution Date; *provided* that, in the sole discretion of the L Brands Compensation Committee, the performance-based metrics underlying each such Adjusted L Brands PSU may be adjusted, as determined by the L Brands Compensation Committee, to reflect the Distribution.

Section 8.03. *Stock Options.*

(a) Effective as of the Distribution Date, each L Brands Option (whether vested or unvested) that is outstanding as of immediately prior to the Distribution Date and held by a VS Participant who is not a Former VS Employee shall be converted into an option to acquire VS Common Stock (each, a "**VS Option**") and shall be subject to the same terms and conditions (including vesting) as applicable to the corresponding L Brands Option as of immediately prior to the Distribution Date; *provided*, that from and after the Distribution Date, the number of shares of VS Common Stock subject to, and the exercise price per share of, such VS Option shall be determined by the L Brands Compensation Committee in a manner consistent with Section 409A of the Code and intended to preserve (and without enlarging) the value of such L Brands Option by taking into account (i) the exercise price per share of such L Brands Option and (ii) the relative values of the L Brands Pre-Distribution Stock Value and the VS Stock Value.

(b) Effective as of the Distribution Date, each L Brands Option (whether vested or unvested) that is outstanding as of immediately prior to the Distribution Date and held by an L Brands Participant or a Former VS Employee shall be adjusted to reflect the Distribution and become an Adjusted L Brands Option. The number of shares of L Brands Common Stock subject to, and the exercise price per share of, such Adjusted L Brands Option shall be determined by the L Brands Compensation Committee in a manner consistent with Section 409A of the Code and intended to preserve (and without enlarging) the value of such L Brands Option by taking into account (i) the exercise price per share of such L Brands Option and (ii) the relative values of the L Brands Pre-Distribution Stock Value and the L Brands Post-Distribution Stock Value. Each such Adjusted L Brands Option shall be subject to the same terms and conditions (including vesting) as applicable to the corresponding L Brands Option as of immediately prior to the Distribution Date.

(c) Notwithstanding anything to the contrary in this Section 8.03, the exercise price, the number of shares of L Brands Common Stock or VS Common Stock, as applicable, and the terms and conditions of exercise applicable to any Adjusted L Brands Option or VS Option, as the case may be, shall be determined in a manner consistent with the requirements of Section 409A of the Code.

Section 8.04. *Miscellaneous Terms and Actions; Tax Reporting and Withholding.*

(a) Effective on or before the Distribution Date, VS shall adopt an equity incentive compensation plan for the benefit of eligible participants (as may be amended from time to time, and together with any successor plan, the "**VS Equity Plan**"). Prior to the Distribution Date, each of L Brands and VS shall take any actions necessary to give effect to the transactions contemplated by this Article 8, including, in the case of VS, the reservation, issuance and listing of shares of VS Common Stock as is necessary to effectuate the transactions contemplated by this Article 8. From and after the Distribution Date, (i) VS shall retain the VS Equity Plan, and all Liabilities thereunder shall constitute VS Assumed Employee Liabilities, and (ii) L Brands shall retain the L Brands Equity Plans, and all Liabilities thereunder shall constitute L Brands Retained Employee Liabilities. From and after the Distribution Date, all Adjusted L Brands Awards, regardless of by whom held, shall be granted under and subject to the terms of the L Brands Equity Plans and shall be settled by L Brands, and all VS Awards, regardless of by whom held, shall be granted under and subject to the terms of the VS Equity Plan and shall be settled by VS.

(b) From and after the Distribution Date, for purposes of the L Brands Awards converted into VS Awards or Adjusted L Brands Awards pursuant to this Article 8, (i) a VS Participant's employment with or service to any member of the VS Group and/or L Brands Group, as applicable, shall be treated as employment with and service to the VS Group and/or the L Brands Group, as applicable, (ii) any reference to "cause," "good reason," "disability," "willful" or other similar terms applicable to such Adjusted L Brands Awards shall be deemed to refer to the definitions of "cause," "good reason," "disability," "willful" or other similar terms set forth in the L Brands Equity Plans and (iii) any reference to "cause," "good reason," "disability," "willful" or other similar terms applicable to such VS Awards shall be deemed to refer to the definitions of "cause," "good reason," "disability," "willful" or other similar terms set forth in the VS Equity Plan.

(c) From and after the Distribution Date, (i) any reference to a "change in control," "change of control" or similar term applicable to any Adjusted L Brands Award contained in any applicable award agreement, employment or services agreement or the L Brands Equity Plans shall be deemed to refer to a "change in control," "change of control" or similar term as defined in such award agreement, employment or services agreement or the L Brands Equity Plans (an "**L Brands Change in Control**") and (ii) any reference to a "change in control," "change of control" or similar term applicable to any VS Award contained in any applicable award agreement, employment or services agreement or the VS Equity Plan shall be deemed to refer to a "change in control," "change of control" or similar term as defined in the VS Equity Plan (a "**VS Change in Control**").

(d) For the avoidance of doubt, except as expressly provided in this Article 8 (including, without limitation, pursuant to Section 8.05), neither the Distribution nor any assignment, transfer or continuation of the employment of employees as contemplated by Article 3 shall be deemed a termination of employment or service of any VS Participant or L Brands Participant for purposes of any L Brands Award or VS Award. The Distribution shall not be treated as an L Brands Change in Control or VS Change in Control for purposes of the L Brands Equity Plans or the VS Equity Plan, respectively, any applicable award agreements for an L Brands Award, Adjusted L Brands Award or VS Award outstanding thereunder, or any other applicable employment- or service-related agreement. Without limiting the generality of the foregoing, to the extent L Brands determines it necessary or desirable, each award agreement for an L Brands RSU, L Brands PSU or L Brands Option, as the case may be, shall be amended to expressly clarify the same.

(e) Unless otherwise required by Applicable Law, (i) the applicable member of the VS Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of VS Participants relating to any VS Awards and (ii) the applicable member of the L Brands Group shall be responsible for all applicable income, payroll, employment and other similar tax withholding, remittance and reporting obligations in respect of L Brands Participants relating to any Adjusted L Brands Awards.

(f) VS shall be responsible for the settlement of cash dividend equivalents on any VS Awards, and L Brands shall be responsible for the settlement of cash dividend equivalents on any Adjusted L Brands Awards.

(g) VS shall prepare and file with the SEC a registration statement on an appropriate form with respect to the shares of VS Common Stock subject to the L Brands Awards converted into VS Awards pursuant to this Article 8 and shall use its reasonable best efforts to have such registration statement declared effective on or before the Distribution Date and to maintain the effectiveness of such registration statement covering such VS Awards (and to maintain the current status of the prospectus contained therein) for so long as any such VS Awards remain outstanding.

(h) Prior to the Distribution Date, each Party shall take all such steps as may be required to cause any dispositions of L Brands Common Stock (including Adjusted L Brands Awards or any other derivative securities with respect to L Brands Common Stock) or acquisitions of VS Common Stock (including VS Awards or any other derivative securities with respect to VS Common Stock) resulting from the Distribution or the transactions contemplated by this Agreement or the Separation Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to L Brands or who are or will become subject to such reporting requirements with respect to VS to be exempt under Rule 16b-3 promulgated under the Exchange Act. With respect to those individuals, if any, who, subsequent to the Distribution Date, are or become subject to the reporting requirements under Section 16(a) of the Exchange Act, as applicable, VS shall administer any L Brands Award converted into a VS Award pursuant to this Article 8 in a manner that complies with Rule 16b-3 promulgated under the Exchange Act to the extent such converted L Brands Award complied with such rule prior to the Distribution Date.

Section 8.05. *Treatment of Equity Awards Held by Delayed Transfer Employees.*

(a) Notwithstanding anything to the contrary herein, any L Brands Awards held by any Delayed VS Transfer Employees shall be adjusted into Adjusted L Brands Awards as of the Distribution Date in the manner set forth in Section 8.01(b), Section 8.02(b) or Section 8.03(b), as applicable. Upon the applicable Delayed Transfer Date, the applicable Delayed VS Transfer Employee will be deemed to have terminated employment with the L Brands Group for purposes of the L Brands Equity Plans and the applicable award agreements evidencing his or her Adjusted L Brands Awards and, to the extent unvested, will cease vesting and will forfeit his or her L Brands Awards (including any Adjusted L Brands Awards that remain outstanding as of such date and any L Brands Awards granted to such Delayed VS Transfer Employee following the Distribution Date) (collectively, the "**Forfeited LB Awards**"). As of the applicable Delayed Transfer Date, VS shall, on an award-by-award basis, grant each such Delayed VS Transfer Employee VS Awards corresponding to the type of each of the Forfeited LB Awards forfeited by such Delayed VS Transfer Employee on the Delayed Transfer Date, each with a dollar value equal to the intrinsic dollar value of the corresponding Forfeited LB Award (each such replacement award, a "**Replacement VS Award**"). For purposes of this Section 8.05(a), (i) the intrinsic dollar value of any Forfeited LB Award shall be equal to the product of (A) the volume-weighted average price of L Brands Common Stock on the New York Stock Exchange (as reported by Bloomberg L.P.) during the 20 trading days ending with the last trading day prior to the applicable Delayed Transfer Date (*minus*, in the case of any Forfeited LB Award that is an Adjusted L Brands Option, the exercise price per share applicable to such Forfeited LB Award) *multiplied by* (B) the number of shares of L Brands Common Stock underlying such Forfeited LB Award and (ii) the dollar value of any Replacement VS Award that is a VS Option will be determined based on a Black-scholes valuation of such VS Option or pursuant to such other valuation methodology mutually determined by the Parties. The Replacement VS Awards shall be subject to vesting and payment or settlement terms and conditions that are no less favorable to the applicable Delayed VS Transfer Employee than the vesting and payment or settlement terms and conditions in effect with respect to his or her corresponding Forfeited LB Awards (determined on an award-by-award basis) as of immediately prior to the applicable Delayed Transfer Date. For the avoidance of doubt, any L Brands Options (including any Adjusted L Brands Options granted pursuant to this Article 8) held by a Delayed VS Transfer Employee that are outstanding and vested as of the applicable Delayed Transfer Date will remain outstanding and exercisable following the applicable Delayed Transfer Date in accordance with the terms of the applicable L Brands Equity Plan and the applicable award agreement thereunder.

(b) Notwithstanding anything to the contrary herein, any L Brands Awards held by any Delayed LB Transfer Employees shall be adjusted into VS Awards as of the Distribution Date in the manner set forth in Section 8.01(a), Section 8.02(a) or Section 8.03(a), as applicable. Upon the applicable Delayed Transfer Date, the applicable Delayed LB Transfer Employee will be deemed to have terminated employment with the VS Group for purposes of the VS Equity Plan and the applicable award agreements evidencing his or her VS Awards and, to the extent unvested, will cease vesting and will forfeit his or her VS Awards (the "**Forfeited VS Awards**"). As of the applicable Delayed Transfer Date, L Brands shall, on an award-by-award basis, grant each such Delayed LB Transfer Employee L Brands Awards corresponding to the type of each of the Forfeited VS Awards forfeited by such Delayed LB Transfer Employee on the Delayed Transfer Date, each with a dollar value equal to the intrinsic dollar value of the corresponding Forfeited VS Award (including any VS Awards granted pursuant to this Article 8 that remain outstanding as of such date and any VS Awards granted to such Delayed LB Transfer Employee following the Distribution Date) (each such replacement award, a "**Replacement LB Award**"). For purposes of this Section 8.05(b), (i) the intrinsic dollar value of any Forfeited VS Award shall be equal to the product of (A) the volume-weighted average price of VS Common Stock on the New York Stock Exchange (as reported by Bloomberg L.P.) during the 20 trading days ending with the last trading day prior to the applicable Delayed Transfer Date (*minus*, in the case of any Forfeited VS Award that is a VS Option, the exercise price per share applicable to such Forfeited VS Award) *multiplied by* (B) the number of shares of VS Common Stock underlying such Forfeited VS Award and (ii) the dollar value of any Replacement LB Award that is an L Brands Option will be determined based on a Black-scholes valuation of such L Brands Option or pursuant to such other valuation methodology mutually determined by the Parties. The Replacement LB Awards shall be subject to vesting and payment or settlement terms and conditions that are no less favorable to the applicable Delayed LB Transfer Employee than the vesting and payment or settlement terms and conditions in effect with respect to his or her corresponding Forfeited VS Awards (determined on an award-by-award basis) as of immediately prior to the applicable Delayed Transfer Date. For the avoidance of doubt, any VS Options (including any VS Options granted pursuant to this Article 8) held by a Delayed VS Transfer Employee that are outstanding and vested as of the applicable Delayed Transfer Date will remain outstanding and exercisable following the applicable Delayed Transfer Date in accordance with the terms of the applicable VS Equity Plan and the applicable award agreement thereunder.

Section 8.06. *Employee Stock Purchase Plan.* Effective as of the Distribution Date (or, if applicable, the Delayed Transfer Date), each VS Participant shall cease participation in the L Brands ESPP. Effective on or before the Distribution Date, VS shall adopt an employee stock purchase plan for the benefit of eligible VS Participants (the "**VS ESPP**").

ARTICLE 9
PERSONNEL RECORDS; PAYROLL AND TAX WITHHOLDING

Section 9.01. *Personnel Records*. To the extent permitted by Applicable Law, each of the VS Group and the L Brands Group shall be permitted by the other to access and retain copies of such records, data and other personnel-related information in any form ("**Personnel Records**") as may be necessary or appropriate to carry out their respective obligations under Applicable Law, the Separation Agreement or any of the Ancillary Agreements, and for the purposes of administering their respective employee benefit plans and policies. All Personnel Records shall be accessed, retained, held, used, copied and transmitted in accordance with all Applicable Laws, policies and agreements between the Parties.

Section 9.02. *Payroll; Tax Reporting and Withholding*.

(a) Subject to the obligations of the Parties as set forth in the L Brands to VS Transition Services Agreement or any other applicable Ancillary Agreement, effective as of no later than the Distribution Date (or, in the case of any Delayed VS Transfer Employees or Delayed LB Transfer Employees, as applicable, the applicable Delayed Transfer Date), (A) the members of the VS Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the VS Employees and for any Liabilities with respect to garnishments of the salary and wages thereof and (B) the members of the L Brands Group shall be solely responsible for providing payroll services (including for any payroll period already in progress) to the L Brands Employees and for any Liabilities with respect to garnishments of the salary and wages thereof.

(b) To the extent permitted by Applicable Law, the Party that is responsible for making a payment hereunder shall be responsible for (i) making the appropriate withholdings, if any, attributable to such payments and (ii) preparing and filing all related required forms and returns with the appropriate Governmental Authority.

(c) With respect to VS Employees, the Parties shall (i) treat VS (or the applicable member of the VS Group) as a "successor employer" and L Brands (or the applicable member of the L Brands Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, for purposes of taxes imposed under the U.S. Federal Unemployment Tax Act or the U.S. Federal Insurance Contributions Act, and (ii) cooperate and use reasonable best efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53.

(d) With respect to Delayed LB Transfer Employees, the Parties shall (i) treat L Brands (or the applicable member of the L Brands Group) as a "successor employer" and VS (or the applicable member of the VS Group) as a "predecessor," within the meaning of Sections 3121(a)(1) and 3306(b)(1) of the Code, for purposes of taxes imposed under the U.S. Federal Unemployment Tax Act or the U.S. Federal Insurance Contributions Act, and (ii) cooperate and use reasonable best efforts to implement the alternate procedure described in Section 5 of Revenue Procedure 2004-53.

ARTICLE 10
NON-U.S. EMPLOYEES AND EMPLOYEE PLANS

Section 10.01. *Special Provisions for Employees and Employee Plans Outside of the United States*. From and after the date hereof, to the extent not addressed in this Agreement, the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement, the Parties shall reasonably cooperate in good faith to effect the provisions of this Agreement with respect to (a) Non-U.S. LB Participants and Non-U.S. VS Participants and (b) employee-, compensation- and benefits-related matters outside of the United States with respect to Non-U.S. LB Participants and Non-U.S. VS Participants, including under Non-U.S. LB Plans and Non-U.S. VS Plans, which in all cases shall be consistent with the general approach and philosophy regarding the allocation of assets and Liabilities (as expressly set forth in the recitals to this Agreement).

ARTICLE 11
General and Administrative

Section 11.01. *Sharing of Participant Information*. Without limiting the generality of any of the provisions of any other Ancillary Agreements, to the maximum extent permitted under Applicable Law, L Brands and VS shall, and shall cause each member of the L Brands Group and the VS Group, respectively, to reasonably cooperate with the other Party hereto to, (A) share with each other and their respective agents and vendors all participant information reasonably necessary for the efficient and accurate administration of each of the L Brands Plans and the VS Plans, (ii) provide prompt written notification regarding the termination of employment or service of any VS Participant or L Brands Participant to the extent relevant to the administration of an L Brands Plan or VS Plan, (iii) facilitate the transactions and activities contemplated by this Agreement and (iv) resolve any and all employment-related claims regarding VS Participants and L Brands Participants.

Section 11.02. *Cooperation.* Following the date of this Agreement, each of VS and L Brands shall, and shall cause the members of the VS Group and the L Brands Group, respectively, to, cooperate in good faith with respect to any employee compensation or benefits matters that either party reasonably determines require the cooperation of the other Party in order to accomplish the objectives of this Agreement (including, without limitation, relating to any audits by any Governmental Authorities); *provided* that nothing herein shall be deemed to require any member of the VS Group to administer any L Brands Plan or to require any member of the L Brands Group to administer any VS Plan, in each case at any time on or following the Distribution Date.

Section 11.03. *Vendor Contracts*. Prior to the Distribution Date, L Brands and VS will cooperate in good faith and use reasonable best efforts to (a) negotiate with the current third-party providers to separate and assign to the VS Group or VS Plan or the L Brands Group or L Brands Plan, as applicable, the applicable rights and obligations under each group insurance policy, health maintenance organization, administrative services contract, third-party administrator agreement, letter of understanding or arrangement that pertains to one or more L Brands Plans or VS Plans, respectively (each, a "**Vendor Contract**"), to the extent that such rights or obligations pertain to VS Participants or L Brands Participants, respectively, or, in the alternative, to negotiate with the current third-party providers to provide substantially similar services to a VS Plan or L Brands Plan, respectively, on substantially similar terms under separate contracts with a member of the VS Group or the VS Plans or L Brands Group or the L Brands Plans, respectively, as applicable and (b) to the extent permitted by the applicable third-party provider, obtain and maintain pricing discounts or other preferential terms under the applicable Vendor Contracts.

Section 11.04. *Data Privacy*. Notwithstanding anything to the contrary herein, the Parties agree that any applicable data privacy laws and any other obligations of the L Brands Group and the VS Group to maintain the confidentiality of any employee information held by any member of the L Brands Group or the VS Group, as applicable, or any information held in connection with any Employee Plans in accordance with Applicable Law will govern the disclosure of employee information between the Parties under this Agreement. Each of L Brands and VS will ensure that it has in place appropriate technical and organizational security measures to protect the personal data of the L Brands Participants and VS Participants, respectively.

Section 11.05. *Notices of Certain Events*. Each of VS and L Brands shall promptly notify and provide copies to the other of (a) written notice from any Person alleging that the approval or consent of such Person is or may be required in connection with the transactions contemplated by this Agreement, (b) any written notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement or the Separation Agreement and (c) any actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the VS Group or the L Brands Group, as the case may be, that relate to the consummation of the transactions contemplated by this Agreement; *provided*, that the delivery of any notice pursuant to this Section 11.05 shall not affect the remedies available hereunder to the Party receiving such notice.

Section 11.06. *No Third-Party Beneficiaries*. Notwithstanding anything to the contrary herein, nothing in this Agreement shall (a) create any obligation on the part of any member of the VS Group or any member of the L Brands Group to retain the employment or services of any current or former employee, director, independent contractor or other service provider, (b) be construed to create any right, or accelerate entitlement, to any compensation or benefit whatsoever on the part of any future, present, or former employee or service provider of any member of the L Brands Group or the VS Group (or any beneficiary or dependent thereof) under this Agreement, the Separation Agreement, any L Brands Plan or VS Plan or otherwise, (c) preclude VS or any VS Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing or otherwise altering in any respect any VS Plan, any benefit under any VS Plan or any trust, insurance policy or funding vehicle related to any VS Plan (in each case in accordance with the terms of the applicable arrangement), (d) preclude L Brands or any L Brands Group member (or, in each case, any successor thereto), at any time after the Distribution Date, from amending, merging, modifying, terminating, eliminating, reducing, or otherwise altering in any respect any L Brands Plan, any benefit under any L Brands Plan or any trust, insurance policy or funding vehicle related to any L Brands Plan (in each case in accordance with the terms of the applicable arrangement) or (e) confer any rights or remedies (including any third-party beneficiary rights) on any current or former employee or service provider of any member of the L Brands Group or the VS Group or any beneficiary or dependent thereof or any other Person, including, without limitation any L Brands Participants or VS Participants.

Section 11.07. *Fiduciary Matters*. L Brands and VS each acknowledge that actions required to be taken pursuant to this Agreement may be subject to fiduciary duties or standards of conduct under ERISA or other Applicable Law, and no Party shall be deemed to be in violation of this Agreement if it fails to comply with any provisions hereof based upon its good faith determination (as supported by advice from counsel experienced in such matters) that to do so would violate such a fiduciary duty or standard. Each Party shall be responsible for taking such actions as are deemed necessary and appropriate to comply with its own fiduciary responsibilities and shall fully release and indemnify the other Party for any Liabilities caused by the failure to satisfy any such responsibility.

Section 11.08. *Consent of Third Parties*. If any provision of this Agreement is dependent on the consent of any third party (such as a vendor or Governmental Authority), the Parties shall cooperate in good faith and use reasonable best efforts to obtain such consent, and, if such consent is not obtained, to implement the applicable provisions of this Agreement to the full extent practicable. If any provision of this Agreement cannot be implemented due to the failure of such third party to consent, the Parties shall negotiate in good faith to implement the provision in a mutually satisfactory manner. A Party's obligation to use its "reasonable best efforts" shall not require such party to take any action to the extent it would reasonably be expected to (a) jeopardize, or result in the loss or waiver of, any attorney-client or other legal privilege, (b) contravene any Applicable Law or fiduciary duty, (c) result in the loss of protection of any Intellectual Property or other proprietary information or (d) incur any non-routine or unreasonable cost or expense.

Section 11.09. *Section 409A*. The Parties shall cooperate in good faith so that the transactions contemplated by this Agreement and the Separation Agreement will not result in adverse tax consequences under Section 409A of the Code to any LB Participant or VS Participant in respect of their benefits under any Employee Plan.

ARTICLE 12
NON-SOLICIT AND NO-HIRE

Section 12.01. *No-Hire/Non-Solicitation of Employees*.

(a) During the applicable Restricted Period, VS shall not, and shall cause each member of the VS Group not to, (i) solicit or induce, or attempt to solicit or induce, any Covered L Brands Service Provider to terminate his or her employment or service relationship with any member of the L Brands Group or (ii) hire any L Brands Employee, New L Brands Employee or LB to VS TSA Service Employee who is or was employed by any member of the L Brands Group at any time prior to the expiration of the applicable Restricted Period (other than, for the avoidance of doubt, a VS Employee); *provided* that (A) the restrictions set forth in clause (i) of this Section 12.01(a) shall not prohibit any member of the VS Group from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward a Covered L Brands Service Provider (*provided* that nothing in this proviso shall permit the hiring of an L Brands Employee, New L Brands Employee or LB to VS TSA Service Employee who responds to any such public advertisement or general solicitation which would otherwise be restricted by clause (ii) of this Section 12.01(a) (for the avoidance of doubt, the VS Group shall be permitted to hire any such employee who (I) is a retail store employee below the store manager level and (II) responds to any such public advertisement or general solicitation)), (B) the restrictions in clause (ii) of this Section 12.01(a) shall not apply to hiring (1) any L Brands Employee, New L Brands Employee or LB to VS TSA Service Employee who has ceased employment with the L Brands Group for a period of at least (x) six months, in the case of such employees who are at the manager level or above, and (y) three months, in the case of such employees who are below the manager level, (2) any L Brands Employee, New L Brands Employee or LB to VS TSA Service Employee, in each case who is a retail store employee below the store manager level, (3) any L Brands Employee, New L Brands Employee or LB to VS TSA Service Employee whose employment was involuntarily terminated by a member of the L Brands Group without cause or (4) any VS TSA Employee who is hired by a member of the VS Group in accordance with the terms of the L Brands to VS Transition Services Agreement. Notwithstanding anything to the contrary in this Section 12.01(a), subject to approval in the discretion of L Brands' Chief Executive Officer or L Brands' Chief Human Resources Officer, the limitations provided for in this Section 12.01(a) may be waived at the request of VS or any member of the VS Group.

(b) During the applicable Restricted Period, L Brands shall not, and shall cause each member of the L Brands Group not to, (i) solicit or induce, or attempt to solicit or induce, any Covered VS Service Provider to terminate his or her employment or service relationship with any member of the VS Group or (ii) hire any VS Employee, New VS Employee or VS to LB TSA Service Employee who is or was employed by any member of the VS Group at any time prior to the expiration of the applicable Restricted Period (other than, for the avoidance of doubt, any L Brands Employee); *provided* that (A) the restrictions set forth in clause (i) of this Section 12.01(b) shall not prohibit any member of the L Brands Group from placing public advertisements or conducting any other form of general solicitation that is not specifically targeted toward a Covered VS Service Provider (*provided* that nothing in this proviso shall permit the hiring of a VS Employee, New VS Employee or VS to LB TSA Service Employee who responds to any such public advertisement or general solicitation which would otherwise be restricted by clause (ii) of this Section 12.01(b) (for the avoidance of doubt, the L Brands Group shall be permitted to hire any such employee who (I) is a retail store employee below the store manager level and (II) responds to any such public advertisement or general solicitation)), (B) the restrictions in clause (ii) of this Section 12.01(b) shall not apply to hiring (1) any VS Employee, New VS Employee or VS to LB TSA Service Employee who has ceased employment with the VS Group for a period of at least (x) six months, in the case of such employees who are at the manager level or above, and (y) three months, in the case of such employees who are below the manager level, (2) any VS Employee, New VS Employee or VS to LB TSA Service Employee, in each case who is a retail store employee below the store manager level, (3) any VS Employee, New VS Employee or VS to LB TSA Service Employee whose employment was involuntarily terminated by a member of the VS Group without cause or (4) any L Brands TSA Employee who is hired by a member of the L Brands Group in accordance with the terms of the VS to L Brands Transition Services Agreement. Notwithstanding anything to the contrary in this Section 12.01(b), subject to approval in the discretion of VS' Chief Executive Officer or VS' Chief Human Resources Officer, the limitations provided for in this Section 12.01(b) may be waived at the request of L Brands or any member of the L Brands Group.

(c) Prior to the Distribution Date, L Brands' Chief Human Resources Officer and VS' Chief Human Resources Officer shall cooperate in good faith to determine whether any categories of employees or other service providers will be excluded from the restrictions set forth in Sections 12.01(a) and Section 12.01(b), if any.

ARTICLE 13
MISCELLANEOUS

Section 13.01. *General*. The provisions of Section 1.02 of the Separation Agreement and Article 6 of the Separation Agreement (other than Section 6.06 as it relates to Third-Party Beneficiaries of the Separation Agreement), in each case are hereby incorporated by reference into and deemed part of this Agreement and shall apply, *mutatis mutandis*, as if fully set forth in this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

L BRANDS, INC.
By: /s/ Andrew Meslow
Name: Andrew Meslow
Title: Chief Executive Officer

VICTORIA'S SECRET & CO.
By: /s/ Martin Waters
Name: Martin Waters
Title: Chief Executive Officer

[Signature Page – Employee Matters Agreement]

Exhibit 10.5

DOMESTIC TRANSPORTATION SERVICES AGREEMENT

dated as of

August 2, 2021

by and between

MAST LOGISTICS SERVICES, LLC

and

VICTORIA'S SECRET & CO.

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SCHEDULES

DOMESTIC TRANSPORTATION SERVICES AGREEMENT

THIS DOMESTIC TRANSPORTATION SERVICES AGREEMENT (this "**Agreement**") is entered into this August 2, 2021 (the "**Effective Date**") by and between Mast Logistics Services, LLC, a Delaware limited liability company ("**Service Provider**"), and Victoria's Secret & Co., a Delaware corporation ("**VS**") (each, a "**Party**" and together, the "**Parties**").

RECITALS:

WHEREAS, Service Provider has pre-existing contractual arrangements with certain carriers engaged in the business of transporting property in interstate, intrastate or foreign commerce and is in the business of providing other domestic transportation services;

WHEREAS, Service Provider has historically provided certain domestic transportation services to the VS Business (as defined herein);

WHEREAS, VS and L Brands, Inc. ("**L Brands**") have entered into that certain Separation and Distribution Agreement, dated as of August 2, 2021 ("**Separation Agreement**") pursuant to which and on the terms and conditions set forth therein, among other things, L Brands has agreed to distribute the VS Business to the holders of the L Brands Common Stock (as defined in the Separation Agreement) as of the Record Date (as defined in the Separation Agreement);

WHEREAS, the Separation Agreement contemplates that Service Provider will, in connection with and prior to the Distribution (as defined in the Separation Agreement), enter into this Agreement to provide certain domestic transportation services to VS on the terms and conditions set forth herein in connection with the transactions contemplated by the Separation Agreement; and

WHEREAS, following the Effective Date, Service Provider desires to continue to provide certain domestic transportation services to the VS Business pursuant to the terms and conditions of this Agreement and the VS Business desires to continue to receive such domestic transportation services.

NOW THEREFORE, in consideration of the mutual agreements hereinafter set forth, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1
DEFINED TERMS

Section 1.01. *Defined Terms*. As used herein, the following terms shall have the following meanings:

"**Additional Products**" has the meaning set forth in Section 2.02.

"**Additional Services**" has the meaning set forth in Section 2.01(c).

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, such other Person. For the purposes of this definition, "**control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Agreement**" has the meaning set forth in the Preamble.

"**Allocated Cost**" has the meaning set forth in Schedule 2.

"**Applicable Law**" means, with respect to any Person, any federal, state, local or foreign law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling, directive, guidance, instruction, direction, permission, waiver, notice, condition, limitation, restriction or prohibition or other similar requirement enacted, adopted, promulgated, imposed, issued or applied by a Governmental Authority that is binding upon or applicable to such Person, its properties or assets or its business or operations.

"**Arbitration Association**" has the meaning set forth in Section 10.07(c).

"**Canada**" means Canada and its territories and possessions.

"**Confidential Information**" means, with respect to a Party, all technical and business information of such Party or any of its Affiliates that is disclosed to the other Party and (a) marked as "proprietary," "confidential" or other substantially similar language or (b) the other Party should otherwise reasonably be expected to understand is confidential based on the content of the information and the context of the disclosure. "Confidential Information" does not include information that (i) is or becomes generally available to the public (other than as a result of a breach of this Agreement), (ii) was available to the receiving Party or any of its Affiliates on a non-confidential basis prior to its disclosure to such receiving Party or its Affiliates pursuant to this Agreement (except that this clause (ii) shall not apply to information of either Party in the possession of the other Party prior to the Effective Date by virtue of their previous Affiliate relationship), (iii) is or becomes available to the receiving Party or any of its Affiliates from a third party not known by the receiving Party or its Affiliates to be bound by a confidentiality agreement or any legal, fiduciary or other obligation restricting disclosure of such information, (iv) is or was independently developed by the receiving Party or any of its Affiliates without violating this Agreement or any other agreement between or among the Parties or any of their respective Affiliates, or (v) solely with respect to Service Provider, is known or used in the L Brands Business more broadly than in the VS Business. The terms and conditions of this Agreement shall be the Confidential Information of both Parties and the confidential information of any Service Provider Party shall be the Confidential Information of Service Provider.

"**Cost Component**" has the meaning set forth in Schedule 2.

"**Damages**" has the meaning set forth in Section 7.01.

"**Disclosing Party**" has the meaning set forth in Section 8.01.

"**Dispute**" has the meaning set forth in Section 10.07(a).

"**Disputed Amount**" has the meaning set forth in Section 3.02(b).

"**Effective Date**" has the meaning set forth in the Preamble.

"**e-mail**" has the meaning set forth in Section 10.05.

"**Fees**" has the meaning set forth in Section 3.01.

"**Force Majeure**" has the meaning set forth in Section 10.06.

"**Governmental Authority**" means any multinational, foreign, federal, state, local or other governmental, statutory or administrative authority, regulatory body or commission or any court, tribunal or judicial or arbitral authority which has any jurisdiction or control over either Party (or any of their Affiliates).

"**Indemnified Party**" has the meaning set forth in Section 7.03(a).

"**Indemnifying Party**" has the meaning set forth in Section 7.03(a).

"**IT Breach**" has the meaning set forth in Section 2.05(b).

"**L Brands**" has the meaning set forth in the Recitals.

"**L Brands Business**" means all of the businesses conducted by L Brands and its Affiliates from time to time, whether before, on or after the Effective Date, other than the VS Business.

"**Mediation Notice**" has the meaning set forth in Section 10.07(b).

"**Mediation Period**" has the meaning set forth in Section 10.07(c).

"**Overdue Amounts**" has the meaning set forth in Section 3.02(b).

"**Party**" has the meaning set forth in the Preamble.

"**Payment Due Date**" has the meaning set forth in Section 3.02(a).

"**Person**" means an individual, corporation, partnership, limited liability company, association, trust or other entity or organization, including a Governmental Authority.

"**Receiving Party**" has the meaning set forth in Section 8.01.

"**Review Meetings**" has the meaning set forth in Section 4.04(c).

"**Separation Agreement**" has the meaning set forth in the Recitals.

"**Service Provider**" has the meaning set forth in the Preamble.

"**Service Provider Party**" has the meaning set forth in Section 2.01(b).

"**Service Provider Indemnified Persons**" has the meaning set forth in Section 7.01.

"**Service Provider Period**" has the meaning set forth in Section 4.03(b).

"**Service Taxes**" has the meaning set forth in Section 3.05(a).

"**Services**" has the meaning set forth in Section 2.01(a).

"**Subsidiary**" means, with respect to any Person, any other entity of which (i) a majority of the voting securities or (ii) securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions, are at the time directly or indirectly owned by such Person.

"**Term**" has the meaning set forth in Section 9.01.

"**Territory**" means the United States and Canada.

"**Third-Party Claim**" has the meaning set forth in Section 7.03(a).

"**Third-Party Consent Costs**" has the meaning set forth in Section 2.03(b).

"**Third-Party Provider**" has the meaning set forth in Section 2.01(b).

"**United States**" or "**U.S.**" means the United States of America and its territories and possessions.

"**VS**" has the meaning set forth in the Preamble.

"**VS Business**" means the specialty retail business of VS and its Subsidiaries with respect to women's intimate and other apparel, accessories, beauty care products and fragrances that is conducted under the Victoria's Secret or PINK brands.

"**VS Indemnified Persons**" has the meaning set forth in Section 7.02.

"**VS Products**" has the meaning set forth in Section 2.02.

ARTICLE 2
SERVICES.

Section 2.01. *General*. (a) Subject to the terms and conditions herein, Service Provider shall provide to VS the domestic transportation and delivery services set forth in this Agreement and on Schedule 1 hereto (the "**Services**") solely to support the needs of the VS Business and solely in the Territory.

(b) In providing the Services hereunder, Service Provider may use, at its discretion, its own personnel or the personnel of any of its Affiliates or employ the services of contractors, subcontractors, vendors or other third parties (each, a "**Third-Party Provider**"); *provided* that (i) Service Provider shall remain responsible for ensuring that its obligations with respect to the Services, including the general standard of service described below under Section 4.01, are satisfied and (ii) any act or omission of such personnel or any other Third-Party Provider that would constitute a breach of this Agreement by Service Provider, if such act or omission were taken or made by Service Provider directly, shall be deemed a breach of this Agreement by Service Provider. Each of Service Provider, its Affiliates and any Third-Party Provider that provides the Services shall be referred to as a "**Service Provider Party**".

(c) If, during the Term, VS identifies additional domestic transportation and delivery services that it desires to receive from Service Provider ("**Additional Services**"), then, upon written request from VS that identifies and states its desire to receive such Additional Services, Service Provider shall consider in good faith VS's request for such Additional Services and the Parties shall negotiate in good faith terms (including the cost and term of such Additional Services) with respect to the provision of such Additional Services; *provided* that nothing herein shall obligate either Party to agree to any such terms or to provide or receive any such Additional Services unless agreed in writing by both Parties. To the extent Service Provider agrees in writing to provide such Additional Services hereunder, the Parties shall cooperate and act in good faith to add such Additional Services to Schedule 1 to this Agreement. Upon the amendment of Schedule 1 upon mutual written agreement of the Parties to include such Additional Services, the term "Services" shall include such Additional Services.

Section 2.02. *Products*. Service Provider shall provide the Services for the personal care and apparel product lines of the VS Business for which Service Provider provides the Services to the VS Business as of the Effective Date ("**VS Products**"). To the extent VS desires Service Provider to provide the Services for additional product lines of the VS Business ("**Additional Products**"), the Parties shall negotiate in good faith the terms (including cost and term) with respect to the provision of Services for such Additional Products (it being understood that the Parties acknowledge and agree that such Additional Products may require different processing and different cost structure); *provided* that nothing herein shall obligate either Party to agree to any such terms or to provide or receive the Services with respect to such Additional Products unless agreed in writing by both Parties. To the extent the Parties mutually agree in writing on such terms for such Additional Products, the term "VS Products" shall include such Additional Products.

Section 2.03. *Cooperation; Facilities; Further Actions*. (a) Upon a Party's reasonable request, the other Party shall provide such requesting Party (or in the case of Service Provider as the requesting Party, the applicable Service Provider Party), access to all facilities (including all ancillary facilities-related services), assets and materials and copies of all relevant information (including destination addresses, weight of packages, dimensions of packages, content of packages, etc.), in each case, necessary or reasonably useful for the Service Provider Party to provide the Services to VS or for VS to receive the Services, as applicable. Without limiting the foregoing, as a condition for Service Provider's provision of the Services to VS, VS shall (i) prior to delivery to Service Provider, package all relevant VS Products, and label such packages, in accordance with Service Provider's reasonable requests and in any event, in a manner substantially similar to the manner in which the VS Products were packaged and such packages were labeled with respect to similar Services immediately prior to the Effective Date, (ii) provide the Service Provider Party with any and all necessary import and export documentation and information for the relevant VS Products, (iii) provide Service Provider with volume and destination forecasts in a form and manner substantially similar to the manner in which such forecasts were provided by the VS Business immediately prior to the Effective Date and (iv) provide the Service Provider Party with any and all necessary hazardous shipping documentation (including Material Safety Data Sheets (MSDS)) for the VS Products. Service Provider shall not be responsible for any inability to provide a Service or any delay in doing so to the extent that such inability or delay is the result of the failure of VS to timely comply with any of its obligations in this Section 2.03(a).

(b) Service Provider and VS shall use commercially reasonable efforts to obtain, and to keep and maintain in effect (or to cause their respective Affiliates to obtain, and to keep and maintain in effect), all governmental or third-party licenses and consents required for the provision of the Services by Service Provider in accordance with the terms of this Agreement; *provided* that if Service Provider or any of its Affiliates is unable to obtain any such license or consent, Service Provider shall promptly notify VS in writing and shall, and shall cause its Affiliates to, use commercially reasonable efforts to implement an appropriate alternative arrangement. The costs relating to obtaining any such licenses or consents shall be borne solely by VS (the "**Third-Party Consent Costs**") and none of Service Provider or any of its Affiliates shall be required to pay any money or other consideration or grant any other accommodation to any Person (including any amendment to any contract) or initiate any action, suit or proceeding against any Person to obtain any such license or consent; *provided* that Service Provider and its Affiliates shall not incur any such costs without the prior written consent of VS. If any such license, consent or alternative arrangement is not available despite the commercially reasonable efforts of Service Provider and its Affiliates or as a result of VS failing to consent to the incurrence of costs relating to obtaining any such license or consent, Service Provider shall not be required to cause to be provided the affected Services.

Section 2.04. *Limitations*. (a) VS agrees that the Services will be used by VS solely in connection with the operation of the VS Business. VS may not resell, license the use of or otherwise permit the use by any Person other than VS of any Services, except with the prior written consent of Service Provider.

(b) In providing the Services, unless expressly agreed in writing by the Parties, in no event shall Service Provider be obligated to (i) hire any additional employees, (ii) maintain the employment of any specific employee, (iii) purchase, lease or license any additional equipment, trucks, hardware or software or (iv) provide the Services for any fiscal year at a volume or level that is more than one hundred and thirty percent (130%) of the volume or level of the Services provided to the VS Business during the 2019 fiscal year.

Section 2.05. *Information Technology.*

(a) Subject to the terms and conditions herein, VS may access Service Provider's information technology systems solely to the extent necessary to (i) provide Service Provider information regarding the type, volume and requested timing and destination of VS Products to be transported and delivered in connection with the Services or any other information requested by Service Provider and (ii) to the extent available, receive access to real-time data related to the VS Products for purposes of tracking and tracing freight; *provided* that Service Provider may without prior notice and without liability to VS, exclude for good cause any VS employee from Service Provider's information technology systems if, in Service Provider's reasonable and good faith opinion, such exclusion is deemed advisable in the interest of completion of the Services, the safety or security of the information technology systems or employees of any Service Provider Party or the confidentiality of any Service Provider Party's Confidential Information.

(b) VS shall, and shall cause its employees and any subcontractors to (i) not attempt to obtain access to or use any information technology systems of any Service Provider Party, or any data owned by any Service Provider Party, or any data used or processed by Service Provider (other than any data of VS), except to the extent required to receive the Services, (ii) maintain reasonable security measures to protect the systems of each Service Provider Party to which it has access pursuant to this Agreement from access by unauthorized third parties, and any "back door", "time bomb", "Trojan Horse", "worm", "drop dead device", "virus" or other computer software routine intended or designed to disrupt, disable, harm or otherwise impede in any manner the operation of such systems, (iii) not permit access or use of information technology systems of any Service Provider Party by a third party other than as authorized by prior written consent of Service Provider, (iv) not disable, damage or erase or disrupt or impair the normal operation of the information technology systems of any Service Provider Party, and (v) comply with the security policies and procedures of each Service Provider Party (to the extent previously provided to VS in writing and applicable to such Service Provider Party's information technology systems). Each Party shall promptly notify the other Party in the event it or any of its respective Affiliates becomes aware of or suspects that there has been a breach of security or a loss, theft or unauthorized access, use or disclosure of any information technology systems (collectively, "**IT Breach**") of any Service Provider Party or VS to the extent such (A) IT Breach could adversely affect the provision or receipt of the Services hereunder or such other Party's data or Confidential Information or (B) notice is required by Applicable Law.

ARTICLE 3
SERVICE FEES

Section 3.01. *Fees for Services*. In consideration for the Services provided under this Agreement, subject to the provisions hereof, VS shall pay to Service Provider (or the Service Provider Party designated by Service Provider) the fees set forth in Schedule 2 for the Services ("**Fees**") in accordance with the provisions of this Agreement, including the Schedules hereto, without any offset or deduction except as otherwise expressly set forth herein.

Section 3.02. *Payment*. (a) Service Provider shall invoice, or shall cause the applicable Service Provider Party to invoice, VS on a monthly basis (not later than the fifteenth (15th) day of the following month), for the Fees and Service Taxes (which Service Taxes will be separately stated in each such invoice) incurred in the prior month for the Services, and will provide to VS the same billing data and level of detail provided to the VS Business immediately prior to the Effective Date. VS agrees to pay all Fees and Service Taxes invoiced by Service Provider no later than thirty (30) days after the date of such invoice (each, a "**Payment Due Date**"). Such payments shall be made by VS by wire transfer of immediately available funds to an account designated in writing by Service Provider.

(b) In the event VS has a good faith dispute that any Fees that are the subject of any invoice provided by Service Provider hereunder are not properly payable by VS pursuant to the terms of this Agreement (such amount, a "**Disputed Amount**"), VS shall notify Service Provider in writing within thirty (30) days after the later of (i) its receipt of such invoice for such Fees or (ii) the date VS becomes aware of such Disputed Amount, but in no event later than one year after VS's receipt of such invoice. Such notice shall contain the amount of the Disputed Amount, reasonable back-up related to the dispute and a written description of the reason(s) VS is disputing such Fees. The Parties shall then work diligently and in good faith to resolve the dispute as soon as reasonably practicable in accordance with the dispute resolution procedures set forth in Section 10.07. In the event the resolution of the dispute is such that any such Disputed Amounts are due from VS ("**Overdue Amounts**"), VS shall pay such Overdue Amounts which are due within thirty (30) days of such resolution, with interest accruing for any such Overdue Amounts not made within fifteen (15) days of the Payment Due Date applicable to such Overdue Amounts, at the rate of twelve percent (12%) per annum, from such fifteenth (15th) day following such Payment Due Date until the date payment is actually made; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. In the event that any Disputed Amount is greater than one hundred thousand U.S. Dollars ($100,000), VS shall pay such Disputed Amount into an escrow account pending resolution of the applicable dispute.

Section 3.03. *Late Payment*. If VS fails to pay any amount of any Fees due under this Agreement within fifteen (15) days of the applicable Payment Due Date for such Fees, Service Provider may charge, in addition to such amount of Fees due on such Payment Due Date, interest on such amount at the rate of twelve percent (12%) per annum, from such 15th day following such Payment Due Date until the date payment is actually made; *provided* that such interest rate shall not exceed the maximum rate permitted by Applicable Law. All payments made to Service Provider by VS hereunder shall be applied first to unpaid interest and then to Fees invoiced but unpaid. If VS fails to pay the amount of any Fees invoiced hereunder within sixty (60) days of the relevant Payment Due Date, such failure shall be considered a material breach of this Agreement; *provided* that any such failure to pay any Disputed Amounts during the pendency of the applicable dispute shall not constitute a material breach of this Agreement during the pendency of such dispute.

Section 3.04. *Suspension*. Notwithstanding anything to the contrary in this Agreement, to the extent the aggregate amount of any overdue unpaid invoices and/or Disputed Amounts exceeds one million U.S. Dollars ($1,000,000), Service Provider may, after ten (10) days' prior written notice to VS, elect to suspend, without liability, its obligations hereunder to cause to be provided any or all Services to VS until such time as such invoices have been paid in full and the disputes applicable to the Disputed Amounts have been resolved.

Section 3.05. *Taxes*. (a) VS shall bear and pay all applicable sales, use, transaction, consumption, excise, services, value added, transfer and other similar taxes (and any related interest, penalty, addition to tax or additional amount imposed) incurred or imposed with respect to the provision of the Services hereunder, to this Agreement or to any payment hereunder ("**Service Taxes**"), whether or not such Service Taxes are shown on any invoices; *provided*, *however*, that VS shall not be responsible hereunder for any interest or penalties incurred as a result of any failure of such Service Taxes to be shown on the appropriate invoice as provided above. If Service Provider pays any portion of such Service Taxes, VS shall reimburse Service Provider within five (5) days of receipt of evidence that such Service Taxes have been paid. Any Service Taxes shall be incremental to other payments or charges identified in this Agreement. For the avoidance of doubt, VS shall not be required to bear or pay any taxes of any Service Provider Party except as expressly provided herein. Each Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to minimize or reduce the amount of Service Taxes otherwise payable, including by availing itself of any available exemptions or reductions to any such Service Taxes and cooperating with the other Party in providing information or documentation that may be reasonably necessary to minimize such Service Taxes or to obtain such exemptions.

(b) All sums payable under this Agreement shall be paid free and clear of all deductions or withholdings unless such deduction or withholding is required by Applicable Law, in which event the Party or other Person making such payment shall be entitled to deduct and withhold from any such sum any such amount required to be so deducted or withheld under Applicable Law, such Party or other Person shall remit (or cause to be remitted) such deducted or withheld amounts over to the applicable Governmental Authority in accordance with the requirements of Applicable Law and provide the recipient of such sums with an official receipt confirming payment. To the extent that any amounts are deducted or withheld from sums otherwise payable under this Agreement and remitted to the applicable Governmental Authority as provided above, such amounts shall be treated for all purposes of this Agreement as having been paid to the Party or other Person in respect of which such deduction or withholding was made. Each Party shall, and shall cause its Affiliates to, use commercially reasonable efforts to minimize or reduce the amount of any such required withholding or deduction, including by availing itself of any available exemptions from or reductions to such withholding or deduction and cooperating with the other Party in providing information or documentation that may be reasonably necessary to minimize such withholding or deduction or to obtain such exemptions.

Section 3.06. *Audits.* Throughout the Term and for one (1) year thereafter, VS shall have the right once within each calendar year, at its own expense and on thirty (30) days' advance written notice to Service Provider, to have an independent auditor reasonably acceptable to Service Provider (and who has executed an appropriate confidentiality agreement reasonably acceptable to Service Provider) audit the books and records of Service Provider or any of its Affiliates for the sole purpose of certifying the accuracy of the Fees charged by Service Provider to VS in accordance with the terms of this Agreement for the preceding calendar year; *provided* that (a) any such audit shall take place during reasonable business hours on a mutually agreed upon date, (b) such auditor shall in no event be entitled to any contingency fee (or otherwise have any portion of its compensation be directly or indirectly determined based on the outcome of such audit) and (c) no such books and records may be audited more than one time. Service Provider may designate competitively sensitive information which such auditor may see and review but which it may not disclose to VS and all such books and records, and any applicable audit report and findings, shall be the Confidential Information of Service Provider. VS shall provide to Service Provider a copy of each such audit report promptly after its receipt thereof. In the event that any such audit indicates any overpayment or underpayment of Fees paid to Service Provider by VS, the applicable Party shall pay to the other Party (within thirty (30) days following the date of delivery of such audit report to Service Provider) the amount of such overpayment or underpayment, as the case may be. If either Party has a good faith dispute with respect to the findings of such audit, the Parties shall follow the dispute resolution procedures set forth in Section 10.07.

ARTICLE 4
STANDARDS OF SERVICE

Section 4.01. *General Standard of Service*. Except as otherwise agreed by the Parties in writing or expressly provided in this Agreement, Service Provider agrees that the nature, quality and standard of care applicable to the delivery of the Services hereunder shall be substantially the same as that of the Services which Service Provider generally provides from time to time, now or in the future, to its Subsidiaries and Affiliates. Without limiting the foregoing, the Services shall be performed in a good, workmanlike, professional and conscientious manner by experienced and qualified employees of Service Provider or any other Service Provider Party according to the generally accepted standards of the industry to which the Services pertain. Subject to the terms and conditions herein, Service Provider shall not be responsible for any inability to provide the Services or any delay in doing so to the extent that such inability or delay is the result of the failure of VS to timely provide the information, access or other cooperation necessary for Service Provider to provide the Services hereunder. Service Provider's obligation to cause the Services to be provided in accordance with the standards set forth in this Section 4.01 shall be subject to Service Provider's right to supplement, modify, substitute or otherwise alter any of the Services from time to time in a manner that is generally consistent with supplements, modifications, substitutions or alterations made for similar services provided or otherwise made available by Service Provider, or as required by Applicable Law. Service Provider shall use reasonable best efforts to inform VS in writing as soon as practicable, but in any event at least thirty (30) days in advance, of any significant change it proposes to undertake with respect to the Services provided to VS hereunder which would result in a material increase in the cost of the Services to VS or a change that would diminish the nature or quality of the Services provided to VS hereunder, and in the event VS reasonably objects thereto, the Parties shall work together to equitably resolve such objection. Except as otherwise provided in this Agreement, the Parties acknowledge and agree that the management of and control over the provision of the Services (including, without limitation, the determination or designation at any time of the assets, equipment, employees and other resources of Service Provider to be used in connection with providing the Services) shall reside exclusively with Service Provider. In addition, all labor matters relating to any employees of Service Provider (including, without limitation, any employees of any related entity involved in the provision of Services to VS) shall be within the exclusive control and responsibility of Service Provider, and VS shall not be entitled to take any action affecting such matters.

Section 4.02. *Ownership of Products*. Notwithstanding anything to the contrary in this Agreement, as between the Parties, (a) title to all VS Products that are transported, shipped, warehoused or otherwise held in the custody of Service Provider on behalf of VS pursuant to this Agreement shall at all times remain with VS and (b) VS shall at all times be the owner of record of such VS Product.

Section 4.03. *Risk of Loss*.

(a) Risk of loss for VS Products shall be held by VS until such VS Products are physically delivered to the care, custody or control of a Service Provider Party at a location mutually agreed upon by the Parties in writing, at which point, risk of loss shall transfer to Service Provider, and upon the delivery of such VS Product to the applicable destination agreed upon in writing by the Parties, risk of loss for such VS Products shall transfer to VS. Service Provider agrees to deliver all VS Products tendered to Service Provider in the same condition as they were in at the time of tender.

(b) In the event any VS Products are lost, damaged, destroyed or stolen during the period where Service Provider holds the risk of loss for such VS Products pursuant to Section 4.03(a) (such period, the "**Service Provider Period**"), (i) Service Provider shall pay VS for sixty percent (60%) of retail value for all such VS Products (except in the event that such VS Products are lost, damaged, destroyed or stolen during the Service Provider Period due to the gross negligence or willful misconduct of Service Provider, in which case Service Provider shall be liable to VS for the full retail value for all such VS Products) or (ii) at VS's sole discretion, Service Provider may instead pay all costs and expenses to replace such VS Products; *provided* in each case of clauses (i) and (ii) Service Provider's obligation to pay VS for such VS Products shall not exceed $250,000 per occurrence (*provided* that, if Service Provider is able to recover an amount greater than $250,000 for such VS Products under its applicable third-party carrier contract, such excess recovery shall be passed through to VS) or $5,000,000 per calendar year. Notwithstanding anything to the contrary in this Agreement, Service Provider shall not be liable in any event for (x) inherent qualities of the VS Products, (y) a Force Majeure event or (z) the gross negligence or willful misconduct of VS and its Affiliates.

(c) All claims by VS or any of its Affiliates for loss, damage, destruction or theft of any VS Products during the Service Provider Period must be made in writing within eight (8) months after (i) in the case of damage or destroyed VS Products, the actual date of delivery or (ii) in the case of lost or stolen VS Products, discovery of the applicable loss or theft. All claims will be acknowledged in writing by Service Provider within thirty (30) days of receipt thereof, and will be paid, if not disputed, within sixty (60) days of such receipt. Any proceeding arising from any such claim must be instituted within one (1) year after receipt of Service Provider's written notification of its dispute of such claim. Notwithstanding anything to the contrary in this Agreement, the sole and exclusive remedies available to VS for any VS Products lost, damaged, destroyed or stolen during the Service Provider Period will be the remedies set forth in this Section 4.03 of this Agreement.

Section 4.04. *Reporting and Review Meetings*. (a) Upon VS's reasonable written request, Service Provider shall work in good faith with VS to provide VS with reports regarding the provision and receipt of the Services in a manner substantially similar to the manner in which such reporting was provided to the VS Business immediately prior to the Effective Date; *provided* that, except as expressly set forth herein, Service Provider is not required to provide access to any of its or any of its Affiliates' Confidential Information to VS.

(b) During the Term of this Agreement, VS shall have reasonable access to any shipping building owned or controlled by Service Provider and then-used by Service Provider to provide the Services; *provided* that (i) such access shall take place during normal business hours and following reasonable advance written notice, (ii) VS's access shall be subject to its and its employees and other representatives' compliances with all policies, procedures, rules and regulations applicable to such shipping building (including any and all applicable security and safety policies), (iii) VS shall not be permitted to access any Confidential Information of Service Provider or any of its Affiliates without the prior written consent of Service Provider, (iv) such access shall be limited to the extent necessary for VS to use and receive the Services and (v) Service Provider may without prior notice and without liability to VS, exclude or remove for good cause any VS employee from such shipping building if, in Service Provider's reasonable and good faith opinion, such exclusion or removal is deemed advisable in the interest of Services completion, the safety or security of such shipping building or employees of any Service Provider Party or the confidentiality of any Service Provider Party's Confidential Information.

(c) The Parties agree to hold review meetings (the "**Review Meetings**") in a manner and frequency mutually agreed upon by the Parties in writing. During the Review Meetings, representatives of VS and of Service Provider shall work together in good faith to review and discuss any operational, strategic or other issues raised by any participant with respect to the provision of the Services hereunder. The Parties shall also review season end results and next season projections. The Parties intend that information exchanged at such Review Meetings shall be in addition to ongoing communication between representatives of VS and Service Provider with respect to the provision of the Services hereunder.

ARTICLE 5
HAZARDOUS MATERIALS AND COMPLIANCE WITH LAWS

Section 5.01. *Hazardous Materials*. Except to the extent VS provides Service Provider with prior written notice otherwise, VS hereby represents and warrants that all VS Products that are transported, shipped, warehoused or otherwise held in the custody of Service Provider on behalf of VS pursuant to this Agreement shall qualify for the U.S. Department of Transportation (DOT) Limited Quantity shipment exception such that no hazardous shipping papers are required.

Section 5.02. *Compliance with Law*. The Parties shall, and shall cause their respective Affiliates and employees to, comply with all Applicable Laws in connection with the provision or receipt of the Services hereunder.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

Section 6.01. *Representations and Warranties of Service Provider*. Service Provider represents and warrants to VS that:

(a) Service Provider is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of organization and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider are within Service Provider's corporate powers and have been duly authorized by all necessary corporate action on the part of Service Provider. This Agreement constitutes a valid and binding agreement of Service Provider enforceable against Service Provider in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by Service Provider of this Agreement and the consummation of the transactions contemplated hereby by Service Provider require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by Service Provider of its obligations hereunder.

Section 6.02. *Representations and Warranties of VS*. VS represents and warrants to Service Provider that:

(a) VS is an entity duly organized, validly existing and in good standing (with respect to jurisdictions that recognize such concept) under the laws of its jurisdiction of organization and has all corporate powers required to carry on its business as now conducted.

(b) The execution, delivery and performance by VS of this Agreement and the consummation of the transactions contemplated hereby by VS are within VS's corporate powers and have been duly authorized by all necessary corporate action on the part of VS. This Agreement constitutes a valid and binding agreement of VS, enforceable against VS in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity).

(c) The execution, delivery and performance by VS of this Agreement and the consummation of the transactions contemplated hereby by VS require no action by or in respect of, or filing with, any Governmental Authority other than any such action or filing that has already been taken or made or as to which the failure to make or obtain would not reasonably be expected to materially impede or delay the performance by VS of its obligations hereunder.

ARTICLE 7
INDEMNIFICATION; LIMITATION OF LIABILITY

Section 7.01. *Indemnification of Service Provider by VS.* Subject to the terms and conditions herein, VS agrees to and shall indemnify and hold harmless Service Provider and each other Service Provider Party and their respective directors, officers, partners, members, managers, agents and employees (collectively, the "**Service Provider Indemnified Persons**") from and against any and all damage, loss, liability and expense (including, without limitation, reasonable expenses of investigation and reasonable attorneys' fees and expenses in connection with any action, suit or proceeding) (whether involving a Third-Party Claim or a claim solely between the Parties hereto) ("**Damages**") asserted against, incurred or suffered by any Service Provider Indemnified Person or as a result of Damages arising from a claim by a third party, in each case, arising out of or in connection with (A) VS's or any of its Affiliates' breach of this Agreement, (B) any VS Products, (C) the receipt or use of the Services by VS or any of its Affiliates, (D) VS's or any of its Affiliates' violation of Applicable Law, or (E) VS's or any of its Affiliates' gross negligence, fraud or willful misconduct; *provided* that the foregoing indemnification obligation shall not apply to the extent such Damages are caused by (1) a breach of this Agreement by Service Provider, any of its Affiliates or any other Service Provider Party or (2) Service Provider's or any of its Affiliates' or any other Service Provider Party's gross negligence, fraud or willful misconduct.

Section 7.02. *Indemnification of VS by Service Provider*. Subject to the terms and conditions herein, Service Provider agrees to and shall indemnify and hold harmless VS and its directors, officers, partners, members, managers, agents and employees (collectively, the "**VS Indemnified Persons**") from and against any and all Damages asserted against, incurred or suffered by any VS Indemnified Person or as a result of Damages arising from a claim by a third party, in each case, arising out of or in connection with (a) any Service Provider Party's breach of this Agreement, (b) any Service Provider Party's violation of Applicable Law, or (c) Service Provider's or any of its Affiliates' or any Service Provider Party's gross negligence, fraud or willful misconduct; *provided* that the foregoing indemnification obligation shall not apply to the extent such Damages are caused by (i) a breach of this Agreement by VS or any of its Affiliates, (ii) any VS Products, (iii) use of the Services by VS or any of its Affiliates, or (iv) VS's or any of its Affiliates' gross negligence, fraud or willful misconduct.

Section 7.03. *Third-Party Claim Procedures*. (a) The Party seeking indemnification under Section 7.01 or Section 7.02, as applicable (the "**Indemnified Party**"), agrees to give prompt notice in writing to the Party against whom indemnity is to be sought (the "**Indemnifying Party**") of the assertion of any claim or the commencement of any suit, action or proceeding by any third party ("**Third-Party Claim**") in respect of which indemnity may be sought under such Section. Such notice shall set forth in reasonable detail such Third-Party Claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have adversely prejudiced the Indemnifying Party.

(b) The Indemnifying Party shall be entitled to participate in the defense of any Third-Party Claim and, subject to the limitations set forth in this Section 7.03, shall be entitled to control and appoint lead counsel for such defense, in each case at its own expense.

(c) If the Indemnifying Party shall assume the control of the defense of any Third-Party Claim in accordance with the provisions of this Section 7.03, the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld, conditioned or delayed) before entering into any settlement of such Third-Party Claim, if the settlement does not release the Indemnified Party and its Affiliates from all liabilities and obligations with respect to such Third-Party Claim or the settlement imposes injunctive or other equitable relief against the Indemnified Party or any of its Affiliates, and the Indemnified Party shall be entitled to participate in the defense of any Third-Party Claim and to employ separate counsel of its choice for such purpose. The fees and expenses of such separate counsel shall be paid by the Indemnified Party.

(d) Each Party shall cooperate, and cause their respective Affiliates to cooperate, in the defense or prosecution of any Third-Party Claim and shall furnish or cause to be furnished such records, information and testimony, and attend such conferences, discovery proceedings, hearings, trials or appeals, as may be reasonably requested in connection therewith.

Section 7.04. *Direct Claim Procedures*. In the event an Indemnified Party has a claim for indemnity under Section 7.01 or Section 7.02, as applicable, against an Indemnifying Party that does not involve a Third-Party Claim, the Indemnified Party agrees to give prompt notice in writing of such claim to the Indemnifying Party. Such notice shall set forth in reasonable detail such claim and the basis for indemnification (taking into account the information then available to the Indemnified Party). The failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder, except to the extent such failure shall have materially and adversely prejudiced the Indemnifying Party. If the Indemnifying Party does not notify the Indemnified Party within thirty (30) days following the receipt of a notice with respect to any such claim that the Indemnifying Party disputes its indemnity obligation to the Indemnified Party for any Damages with respect to such claim, such Damages shall be conclusively deemed a liability of the Indemnifying Party and the Indemnifying Party shall promptly pay to the Indemnified Party any and all Damages arising out of such claim. If the Indemnifying Party has timely disputed its indemnity obligation for any Damages with respect to such claim, the Parties shall follow the dispute resolution procedures set forth in Section 10.07.

Section 7.05. *Calculation of Damages.* The amount of any Damages payable under Section 7.01 or Section 7.02, as applicable, by the Indemnifying Party shall be net of any amounts recovered by the Indemnified Party under applicable insurance policies or from any other Person alleged to be responsible therefor. If the Indemnified Party receives any amounts under applicable insurance policies, or from any other Person alleged to be responsible for any Damages, subsequent to an indemnification payment by the Indemnifying Party, then such Indemnified Party shall promptly reimburse the Indemnifying Party for any payment made or expense incurred by such Indemnifying Party in connection with providing such indemnification payment up to the amount received by the Indemnified Party, net of any expenses incurred by such Indemnified Party in collecting such amount.

Section 7.06. *Limitation of Liability; Exclusion of Damages*. (a) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EXCEPT FOR A PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, NO PARTY HERETO WILL BE LIABLE FOR ANY (i) PUNITIVE, SPECIAL, CONSEQUENTIAL, EXEMPLARY OR TREBLED DAMAGES (IN EACH CASE, EXCEPT TO THE EXTENT PAYABLE TO A THIRD PARTY IN RESPECT OF A THIRD-PARTY PROCEEDING BASED ON A FINAL JUDGMENT OF A COURT OF COMPETENT JURISDICTION) OR (ii) LOST PROFITS, DIMINUTION IN VALUE, MULTIPLE-BASED OR OTHER DAMAGES CALCULATED BASED ON A MULTIPLE OF ANOTHER FINANCIAL MEASURE, IN EACH CASE, ARISING OUT OF OR RELATING TO THIS AGREEMENT EVEN IF THE OTHER PARTY HAD BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

(b) NOTWITHSTANDING ANYTHING ELSE HEREIN TO THE CONTRARY, EXCEPT FOR ANY FEES PAYABLE BY VS TO SERVICE PROVIDER IN ACCORDANCE WITH THIS AGREEMENT FOR THE SERVICES HEREUNDER OR A PARTY'S GROSS NEGLIGENCE, FRAUD OR WILLFUL MISCONDUCT, AND SUBJECT TO SECTION 4.03, THE MAXIMUM AGGREGATE LIABILITY OF EACH PARTY UNDER OR IN CONNECTION WITH THIS AGREEMENT IN ANY CALENDAR YEAR SHALL NOT EXCEED AND SHALL BE LIMITED TO $7,500,000.

ARTICLE 8
CONFIDENTIALITY

Section 8.01. *Confidential Information*. Except as expressly permitted hereunder, from and after the Effective Date, each Party ("**Receiving Party**") shall hold, and cause its respective directors, officers, employees, agents, consultants and advisors to hold, in confidence all Confidential Information of the other Party ("**Disclosing Party**") and shall not, without the prior written consent of the Disclosing Party, disclose or use any Confidential Information of the Disclosing Party. Nothing in this Section 8.01 shall limit any other confidentiality obligations among the Parties to this Agreement pursuant to any other agreement between or among such Parties or any of their Affiliates.

Section 8.02. *No Rights to Confidential Information*. Each Party acknowledges that it will not acquire any right, title or interest in or to any Confidential Information of the other Party by reason of this Agreement or the provision or receipt of the Services hereunder.

Section 8.03. *Safeguards*. Each Receiving Party agrees to establish and maintain administrative, physical and technical safeguards, information technology and data security procedures and other protections against the destruction, loss, unauthorized access or alteration of the Disclosing Party's Confidential Information which are no less rigorous than those otherwise maintained for its own Confidential Information.

Section 8.04. *Permitted Disclosures*. Notwithstanding Section 8.01, (a) the Receiving Party may disclose the Confidential Information (i) to any of its employees, contractors, suppliers, agents and other representatives who need it in connection with this Agreement and are bound in writing by reasonable restrictions regarding disclosure and use of the Confidential Information or (ii) to the extent such disclosure is in response to a valid order of a court or other Governmental Authority or to otherwise comply with Applicable Law; *provided* that, in the case of clause (ii), the Receiving Party shall first give notice to the Disclosing Party and reasonably cooperate with the Disclosing Party to obtain a protective order or other measures preserving the confidential treatment of such Confidential Information and requiring that the information or documents so disclosed be used only for the purposes for which the order was issued or as otherwise required by Applicable Law and (b) each Party may disclose the terms and conditions of this Agreement (i) in confidence, to its accountants, banks and present and prospective financing sources and their advisors, (ii) in connection with the enforcement of this Agreement or rights under this Agreement, (iii) in confidence, in connection with an actual or proposed merger, acquisition or similar transaction involving such Party, (iv) in confidence, to its Affiliates, (v) in confidence, to its third-party contractors who have a need to know, solely in connection with their provision of Services to VS hereunder, (vi) as required by applicable securities laws or the rules of any stock exchange on which securities of such Party are traded or any other Applicable Law; *provided* that prior to making any such disclosure, such Party shall provide written notice to the other Party regarding the nature and extent of the disclosure to enable the other Party to seek to obtain confidential treatment, to the extent available, for such Confidential Information, or (vii) as mutually agreed upon by the Parties in writing.

ARTICLE 9
TERM AND TERMINATION

Section 9.01. *Term*. The term of this Agreement (the "**Term**") shall commence on the Effective Date and remain in effect for an initial term of three (3) years, and shall thereafter automatically renew for successive one (1) year terms unless earlier terminated pursuant to Sections 9.02 or 9.03 below.

Section 9.02. *Termination for Convenience*. (a) VS may, at any time during the Term and for any reason, terminate this Agreement by giving at least eighteen (18) months' prior written notice of such termination to Service Provider.

(b) Service Provider may, at any time during the Term and for any reason, terminate this Agreement by giving at least thirty-six (36) months' prior written notice of such termination to VS; *provided* that (i) Service Provider may not establish a termination date pursuant to this Section 9.02(b) between October 1st of any calendar year and the last day of February of the following calendar year and (ii) Service Provider may not provide such notice to VS prior to January 1, 2022.

Section 9.03. *Termination for Material Breach*. Either Party may terminate this Agreement immediately upon written notice to the other Party if the other Party materially breaches this Agreement (including, for VS, upon a failure to make any required and undisputed payment hereunder pursuant to Section 3.02) and such breach is incapable of being cured or has not been cured within thirty (30) calendar days after the breaching Party receives notice of such breach; *provided*, *however*, that, in the event that a material breach of this Agreement is not cured by the breaching Party after thirty (30) calendar days despite the breaching Party's good faith efforts to cure such breach, the period for cure hereunder shall be extended for an additional thirty (30) calendar days or such other longer period as reasonably agreed by the Parties in writing. Any termination of this Agreement shall be without prejudice to any other rights and remedies any Party may have pursuant to Applicable Law, in equity or otherwise.

Section 9.04. *Effect of Termination*. Other than as required by Applicable Law, upon termination of this Agreement, Service Provider shall have no further obligation to provide any Services to VS and VS shall have no obligation to make any payments relating to the Services; *provided* that, notwithstanding such termination, VS shall remain liable to Service Provider for any Fees incurred prior to the effective date of the termination of this Agreement. Notwithstanding any termination pursuant to Sections 9.02 or 9.03, Section 3.05, Section 4.03(b), Section 4.03(c), Article 7, Article 8, this Section 9.04 and Article 10 shall survive any such termination.

ARTICLE 10
MISCELLANEOUS

Section 10.01. *Waiver*. Any provision of this Agreement may be waived, but only if such waiver is in writing and signed by the waiving Party. No such waiver shall in any event be deemed a waiver of any subsequent default under the same or any other term or provision contained herein. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

Section 10.02. *Entire Agreement; Amendments*. This Agreement and the Schedules attached hereto, together with the Separation Agreement, set forth the entire understanding between the Parties concerning the subject matter of this Agreement and incorporate all prior negotiations and understandings. There are no covenants, promises, agreements, conditions or understandings, either oral or written, between the Parties relating to the subject matter of this Agreement other than those set forth herein. No representation or warranty has been made by or on behalf of either Party to this Agreement (or any officer, director, employee or agent thereof) to induce the other Party to enter into this Agreement or to abide by or consummate any transactions contemplated by any terms of this Agreement except representations and warranties, if any, expressly set forth herein. No alteration, amendment, change or addition to this Agreement shall be binding upon either Party unless in writing and signed by both Parties.

Section 10.03. *No Partnership*. (a) Nothing contained in this Agreement shall be deemed or construed by the Parties or by any third person to create the relationship of employee and employer, principal and agent or of partnership or of joint venture. Subject to the provisions of this Agreement, including each Party's indemnification obligations under Sections 7.01 and 7.02, VS assumes full responsibility for, and Service Provider will have no liability with respect to, VS's employees or agents and Service Provider assumes full responsibility for, and VS will have no liability with respect to, Service Provider's employees or agents.

(b) Nothing in this Agreement shall establish or be deemed to establish any fiduciary relationship between the Parties, and each Party acknowledges and agrees that neither Party shall have authority or power to bind the other Party or any of its Affiliates or to contract in the name of, or create a liability against, the other Party or any of its Affiliates in any way or for any purpose, to accept any service of process upon the other Party or any of its Affiliates or to receive any notices of any kind on behalf of the other Party or any of its Affiliates. The Parties' respective rights and obligations hereunder shall be limited to the contractual rights and obligations expressly set forth herein on the terms and conditions set forth herein.

Section 10.04. *Successors*. Each and all of the provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and, except as otherwise specifically provided in this Agreement, their respective successors and permitted assigns.

Section 10.05. *Notices*. All notices, requests and other communications to any Party hereunder shall be in writing (including electronic mail ("**e-mail**") transmission, so long as a receipt of such e-mail is requested and received) and shall be given,

If to Service Provider:
Mast Logistics Services, LLC
Address: Two Limited Parkway
Columbus, OH 43230
Attn: Bruce Mosier
Email: BMosier@bbw.com

With a copy to:

L Brands, Inc.
Three Limited Parkway
Columbus, OH 43230
Attn: Chief Legal Officer

If to VS:

Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attention: Paul Marshall
Email: PMarshall@Victorias.com

With a copy to:
Victoria's Secret & Co.
4 Limited Parkway East
Reynoldsburg, Ohio 43068
Attn: Chief Legal Officer

or such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Parties hereto. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt.

Section 10.06. *Force Majeure*. Neither Party shall be held liable or responsible to the other Party, nor be deemed to have defaulted under or breached this Agreement for failure or delay in fulfilling or performing any term of this Agreement, when such failure or delay is caused by or results from matters or events beyond the reasonable control of the affected Party, including, but not limited to, strikes, lockouts or other labor difficulties; fires, floods, acts of God, extremes of weather, earthquakes, tornadoes, or similar occurrences; riot, insurrection or other hostilities; embargo; fuel or energy shortage; delays by unaffiliated suppliers or carriers; inability to obtain necessary labor, materials or utilities; or any epidemic, pandemic or disease outbreak (including COVID-19) or worsening thereof (collectively, "**Force Majeure**"); *provided*, *however*, it is understood that (a) this Section 10.06 only operates to suspend, and not to discharge, a Party's obligations under this Agreement, and that when the causes of the failure or delay are removed or alleviated, the affected Party shall resume performance of its obligations hereunder and (b) this Section 10.06 shall not excuse a Party's obligation to pay money; *provided* that VS shall not be obligated to pay for any particular Service during the pendency of Service Provider's failure to provide such particular Service on account of such Force Majeure event. A Party that is unable to fulfill its obligations due to any Force Majeure event shall (i) use its good faith efforts to, promptly after the occurrence thereof, give notice to the other Party with details of such event and (ii) work diligently and use its commercially reasonable efforts to remedy such event as promptly as practicable, including, in the case of Service Provider, using other distribution centers to the extent reasonably practicable during the duration of such occurrence. If Service Provider is unable to provide any of the Services due to Force Majeure, both Parties shall work together in good faith and exert commercially reasonable efforts to cooperatively seek a solution that is mutually satisfactory. VS and Service Provider shall work together in good faith to establish a mutually agreeable business continuity plan which specifies the manner in which Services will be provided in the event of a Force Majeure.

Section 10.07. *Dispute Resolution.* (a) With respect to matters under this Agreement requiring dispute resolution (each, a "**Dispute**"), the disputing Party shall notify the other Party of such Dispute in writing and, upon the non-disputing Party's receipt of such written notice, the Parties shall attempt to resolve such Dispute in good faith within thirty (30) days of such receipt, and if the Parties are unable to resolve such Dispute in such thirty (30) day period, then the Parties shall escalate such Dispute to each party's Chief Financial Officer for resolution.

(b) If the Parties' Chief Financial Officers are unable to resolve such Dispute within thirty (30) days following such receipt of such notice, then either Party shall initiate a non-binding mediation by providing written notice ("**Mediation Notice**") to the other party hereto within five (5) business days following the expiration of such thirty (30) day period.

(c) Upon receipt of a Mediation Notice, the applicable Dispute shall be submitted within five (5) business days following such receipt of such Mediation Notice for non-binding mediation conducted in accordance with the Commercial Mediation Rules of the American Arbitration Association ("**Arbitration Association**"), and the Parties agree to bear equally the costs of such mediation (including any fees or expenses of the applicable mediator); *provided*, *however*, that each Party shall bear its own costs in connection with participating in such mediation. The Parties agree to participate in good faith in such mediation for a period of forty-five (45) days or such longer period as the Parties may mutually agree following receipt of such Mediation Notice (the "**Mediation Period**").

(d) In connection with such mediation, the Parties shall cooperate with the Arbitration Association and with one another in selecting a neutral mediator with relevant industry experience and in scheduling the mediation proceedings during the applicable Mediation Period. If the Parties are unable to agree on a neutral mediator within five (5) business days of submitting a Dispute for mediation pursuant to Section 10.07(c), application shall be made by the Parties to the Arbitration Association for the Arbitration Association to select and appoint a neutral mediator on the Parties' behalf in accordance with the Commercial Mediation Rules of the Arbitration Association.

(e) The Parties further agree that all information, whether oral or written, provided in the course of any such mediation by either Party, their agents, employees, experts and attorneys, and by the applicable mediator and any employees of the mediation service, is confidential, privileged, and inadmissible for any purpose, including impeachment, in any action, suit or proceeding involving the Parties; *provided* that any such information that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in such mediation.

(f) If the Parties cannot resolve the Dispute for any reason, on and following the expiration of the Mediation Period, either Party may commence litigation in a court of competent jurisdiction pursuant to the provisions of Section 10.08(b). Nothing contained in this Agreement shall deny either Party the right to seek injunctive or other equitable relief from a court of competent jurisdiction in the context of a bona fide emergency or prospective irreparable harm, and such an action, suit or proceeding may be filed and maintained notwithstanding any ongoing efforts under this Section 10.07.

Section 10.08. *Governing Law and Jurisdiction*. (a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of law rules of such state.

(b) The Parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware and any state appellate court therefrom within the State of Delaware (or if the Chancery Court of the State of Delaware declines to accept jurisdiction over a particular matter, any federal or state court sitting in the State of Delaware and any federal or state appellate court therefrom), and each of the Parties hereby irrevocably consents to the exclusive jurisdiction of such courts in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on either Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party hereto agrees that service of process on such Party as provided in Section 10.05 shall be deemed effective service of process on such Party.

Section 10.09. *Waiver of Jury Trial*. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 10.10. *Specific Performance*. The Parties acknowledge and agree that damages for a breach or threatened breach of any of the provisions of this Agreement would be inadequate and irreparable harm would occur. In recognition of this fact, each Party agrees that, if there is a breach or threatened breach, in addition to any damages, the other non-breaching Party to this Agreement, without posting any bond, shall be entitled to seek and obtain equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction, attachment, or any other equitable remedy which may then be available to obligate the breaching Party (i) to perform its obligations under this Agreement or (ii) if the breaching Party is unable, for whatever reason, to perform those obligations, to take any other actions as are necessary, advisable or appropriate to give the other Party to this Agreement the economic effect which comes as close as possible to the performance of those obligations.

Section 10.11. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party hereto. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 10.12. *Counterparts; Effectiveness; Third-Party Beneficiaries*. This Agreement may be executed in any number of counterparts, each of which when executed by the Parties shall be deemed an original, with the same effect as if the signatures thereto and hereto were upon the same instrument, and all of which together shall be deemed the same Agreement. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Except for the indemnification and release provisions of Article 7, neither this Agreement nor any provision hereof is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any person other than the Parties and their respective successors and assigns.

Section 10.13. *Assignment*. Neither this Agreement nor any right, remedy, obligations or liability arising hereunder or by reason hereof nor any of the documents executed in connection herewith may be assigned by any Party without the prior written consent of the other Party, which consent may be granted or withheld in the sole discretion of such other Party. Notwithstanding the foregoing, either Party may assign or transfer this Agreement and all of its rights and obligations hereunder to an Affiliate or to any third party that acquires all or substantially all of such Party's assets or business to which this Agreement relates (whether by sale of assets, stock, merger, consolidation, reorganization or otherwise); *provided* that this Agreement and the Services shall not apply to any other business of such third-party acquirer.

Section 10.14. *Authorization*. It is agreed and warranted by the Parties that the persons signing this Agreement respectively for VS and Service Provider are the authorized representatives to sign this Agreement on behalf of each such Party.

Section 10.15. *Headings; Interpretation and Construction*. The captions and headings to Sections of this Agreement are inserted for convenience of reference only and in no way define, limit or describe the scope of this Agreement or the meaning of any provisions of this Agreement. The words "include," "includes," "including" and "such as" are deemed to be followed by the phrase ", without limitation," whether or not they are in fact followed by those words or words of like import. The words "hereof," "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references to "$" or "dollars" shall be to United States dollars, and whenever conversion of values to or from any currency other than U.S. dollars for a particular date shall be required, such conversion shall be made using the closing rate provided by Bloomberg as of the date that is one (1) business day prior to such date. All references to "days" shall be to calendar days unless otherwise specified. Any reference to the masculine, feminine or neuter gender shall include such other genders, and references to the singular or plural shall include the other, in each case unless the context otherwise requires. "Writing," "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any statute shall be deemed to refer to such statute as amended from time to time and to any rules or regulations promulgated thereunder. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively. References to "law," "laws" or to a particular statute or law shall be deemed also to include any and all Applicable Law. The word "or" means "and/or" unless the context provides otherwise. References to Sections and Schedules are to Sections and Schedules of this Agreement unless otherwise specified. The Schedules hereto shall be deemed to be incorporated in, and an integral part of, this Agreement. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. In the event of any conflict or inconsistency between the terms and conditions of this Agreement and the terms and conditions of any of the Schedules, the terms and conditions of the Schedules shall prevail to resolve any inconsistency.

[*Signature Page Follows*]

The Parties have duly executed this Agreement by their authorized representatives as of the Effective Date.

MAST LOGISTICS SERVICES, LLC, a Delaware limited liability company

By: /s/ Bruce Mosier

Name: Bruce Mosier
Title: Executive Vice President, Logistics

VICTORIA'S SECRET & CO., a Delaware corporation

By: /s/ Tim Johnson

Name: Tim Johnson
Title: Chief Financial Officer

EXHIBIT 10.6

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT
dated as of August 2, 2021,

Amending and Restating the

Amended and Restated Revolving Credit Agreement
dated as of April 30, 2020,

among
L BRANDS, INC.,
The Borrowing Subsidiaries Party Hereto,
The Lenders Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

JPMORGAN CHASE BANK, N.A., GOLDMAN SACHS BANK USA, BANK OF AMERICA, N.A., CITIBANK, N.A., HSBC SECURITIES (USA) INC., WELLS FARGO BANK, NATIONAL ASSOCIATION and BARCLAYS BANK PLC,
as Joint Lead Arrangers and Joint Bookrunners

and

GOLDMAN SACHS BANK USA, BANK OF AMERICA, N.A., CITIBANK, N.A., HSBC BANK USA, N.A., WELLS FARGO BANK, NATIONAL ASSOCIATION and BARCLAYS BANK PLC,
as Co-Syndication Agents
and

KEYBANK NATIONAL ASSOCIATION, MIZUHO BANK, LTD., THE HUNTINGTON NATIONAL BANK, THE BANK OF NOVA SCOTIA, U.S. BANK NATIONAL ASSOCIATION and MUFG UNION BANK, N.A.,
as Co-Documentation Agents

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AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (the "Agreement") dated as of August 2, 2021, among L BRANDS, INC., a Delaware corporation, the BORROWING SUBSIDIARIES party hereto, the LENDERS party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent and Collateral Agent.

Reference is made to the Amendment and Restatement Agreement (the "Restatement Agreement") dated as of August 2, 2021, relating to the Amended and Restated Revolving Credit Agreement dated as of April 30, 2020 (the "Existing Credit Agreement"), among L Brands, Inc., the borrowing subsidiaries party thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent. Pursuant to the Restatement Agreement, the Existing Credit Agreement is being amended and restated in the form hereof.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Collection Account" has the meaning assigned to such term in the Collateral Agreements.

"ABL Priority Collateral" means, at any time, any and all of the following that constitute Collateral, whether now owned or hereafter acquired and wherever located: (a) all Accounts (other than (x) Accounts arising under agreements for sale of Non-ABL Priority Collateral described in clauses (a) through (h) of the definition of such term to the extent constituting identifiable Proceeds of such Non-ABL Priority Collateral and (y) Accounts pledged in support of Specified Receivables Facilities), (b) all Payment Intangibles, including all corporate and other tax refunds and all Credit Card Receivables and all other rights to payment arising therefrom in a credit-card, debit-card, prepaid-card or other payment-card transaction (other than any Payment Intangibles constituting identifiable Proceeds of Non-ABL Priority Collateral described in clauses (a) through (f) and (h) of the definition of such term); (c) all Inventory; (d) all Deposit Accounts and Securities Accounts (including the ABL Collection Account and the Concentration Account) and all cash, cash equivalents and other assets contained in, or credited to, and all Securities Entitlements arising from, any such Deposit Accounts or Securities Accounts (in each case, other than any identifiable Proceeds of Non-ABL Priority Collateral described in clauses (a) through (h) of the definition of such term); (e) for so long as Eligible Real Property is included in the Borrowing Base, all real property, related appurtenant rights and Fixtures and interests therein (including both fee and leasehold interests) located in the United States of America; (f) all rights to business interruption insurance and all rights to credit insurance with respect to any Accounts (in each case, regardless of whether the Collateral Agent is a loss payee thereof); (g) solely to the extent evidencing, governing, securing or otherwise relating to any of the items constituting ABL Priority Collateral under clauses (a) through (e) above, (i) all General Intangibles (excluding Intellectual Property, Indebtedness (or any evidence thereof) between or among the Company or any of the Subsidiaries Loan Parties and any Equity Interests, but including all contract rights as against operators of storage facilities and as against other transporters of Inventory and all rights as consignor or consignee, whether arising by contract, statute or otherwise), (ii) Instruments (including Promissory Notes), (iii) Documents (including each warehouse receipt or bill of lading covering any Inventory), (iv) insurance policies (regardless of whether the Collateral Agent is a loss payee thereof), (v) licenses from any Governmental Authority to sell or to manufacture any Inventory and (vi) Chattel Paper; (h) all collateral and guarantees given by any other Person with respect to any of the foregoing, and all other Supporting Obligations (including Letter-of-Credit Rights) with respect to any of the foregoing; (i) all books and Records to the extent relating to any of the foregoing; and (j) all products and Proceeds of the foregoing. Notwithstanding the foregoing, the term "ABL Priority Collateral" shall not include any assets referred to in clauses (a) through (h) of the definition of the term "Non-ABL Priority Collateral". Capitalized terms used in this definition but not defined herein have the meanings assigned to them in the Collateral Agreements.

"ABR", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to the Alternate Base Rate.

"Account" has the meaning specified in the UCC.

"Account Debtor" means any Person obligated on an Account.

"Additional Borrower Agreement" has the meaning set forth in Section 2.20.

"Additional Borrowers" means, at any time, with respect to the Commitments, Loans and Letters of Credit of any Class, each of the wholly-owned Domestic Subsidiaries or Canadian Subsidiaries that has been designated as an Additional Borrower in respect of such Class pursuant to Section 2.20 or an Incremental Facility Agreement.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Percentage; provided that if the Adjusted LIBO Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders hereunder, and its Affiliates in such capacity.

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

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

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agents" means the Administrative Agent and the Collateral Agent.

"Aggregate Commitments" means, at any time, the sum of the Commitments of all the Lenders at such time.

"Aggregate Credit Exposure" means, at any time, the sum of the Credit Exposures of all the Lenders at such time.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% per annum and (c) the Adjusted LIBO Rate on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1% per annum; provided, that for purposes of this definition, the Adjusted LIBO Rate for any day shall be based on the LIBO Screen Rate on such day for deposits in dollars with a maturity of one month (or, if the LIBO Screen Rate is not available for such one month maturity, the Interpolated Rate) at approximately 11:00 a.m., London time. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBO Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.13 (for the avoidance of doubt, only until the applicable Benchmark Replacement has been determined pursuant to Section 2.13(b)), then for purposes of clause (c) above the Adjusted LIBO Rate shall be deemed to be 0.00%. Notwithstanding the foregoing, the Alternate Base Rate shall at no time be less than 1.00% per annum.

"Anti-Corruption Laws" means FCPA, the U.K. Bribery Act 2010 and all other laws, rules and regulations of any jurisdiction concerning or relating to bribery, corruption or money laundering, in each case to the extent applicable to the Company and its Subsidiaries.

"Applicable Creditor" has the meaning set forth in Section 8.18(b).

"Applicable Percentage" means, with respect to any Revolving Lender or any Lender of any other Class, the percentage of the total Revolving Commitments or total Commitments of any other Class, as applicable, represented by such Lender's Revolving Commitment or Commitment of any other Class. If the Revolving Commitments or Commitments of any other Class have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments or Commitments of any other Class most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day, with respect to any Eurodollar or CDOR Rate Revolving Loan, ABR or Canadian Prime Rate Loan, with respect to any Protective Advance or with respect to the participation fees payable hereunder in respect of Letters of Credit, as the case may be, the applicable rate per annum set forth below under the caption "Eurodollar (LIBO Rate) / CDOR Rate Spread", "ABR / Canadian Prime Rate Spread" or "LC Participation Fee Rate", as the case may be, based upon the Company's Average Daily Excess Availability applicable on such date:

Average Daily Excess Availability:	Eurodollar (LIBO Rate) / CDOR Rate Spread	ABR / Canadian Prime Rate Spread	LC Participation Fee Rate
Category 1 > 66.7%	1.25%	0.25%	1.25%
Category 2 ≤ 66.7% but ≥ 33.3%	1.50%	0.50%	1.50%
Category 3 < 33.3%	1.75%	0.75%	1.75%

The Applicable Rate shall be determined based on Average Daily Excess Availability for the most recently ended fiscal quarter of the Company as set forth in the table above. Each change to the Applicable Rate shall be effective on the first day of the first month immediately following the last day of such fiscal quarter. Notwithstanding the foregoing provisions of this definition, the Applicable Rate shall be determined by reference to Category 3 in the table above (a) if the Company shall fail to deliver any Borrowing Base Certificate by the time required under Section 5.01(a)(iii), for the period from and including the day following the date on which such Borrowing Base Certificate shall have been due to and including the day on which such Borrowing Base Certificate shall have been delivered, and (b) at any other time that an Event of Default has occurred and is continuing (unless such increase in the Applicable Rate is otherwise waived by the Required Lenders).

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender or an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form approved by the Administrative Agent.

"Availability Period" means the period from and including the Restatement Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any currency, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement 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 2.13(f).

"Average Daily Excess Availability" means, with respect to any fiscal quarter, (a)(i) the sum of Excess Availability for each day during such fiscal quarter, divided by (ii) the number of days in such fiscal quarter, divided by (b)(i) the Aggregate Commitments in effect for each day during such fiscal quarter divided by (ii) the number of days in such fiscal quarter.

"Average Utilization" means, with respect to any period, (a) the sum of Utilization for each day during such period divided by (b) the number of days in such period.

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

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

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

"Bankruptcy Event" means, with respect to any Person, that such Person has filed a petition or application seeking relief under any applicable Insolvency Law or similar law of any jurisdiction, has become the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, interim receiver, receiver and manager, liquidator, sequestrator, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment.

"BBWC" means Bath & Body Works (Canada) Corp., a Nova Scotia company.

"Benchmark" means, initially, with respect to any (i) Loans denominated in US Dollars, the Adjusted LIBO Rate or (ii) Loans denominated in CAD, the CDOR Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Adjusted LIBO Rate or the CDOR Rate or any other then-current Benchmark, as applicable, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.13(b) or (c).

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in CAD, "Benchmark Replacement" shall mean the alternative set forth in (3) below:

(1) in the case of any Loan denominated in US Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(2) in the case of any Loan denominated in US Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is 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; provided, further, that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" with respect to Loans denominated in US Dollars shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) 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" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Administrative Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) 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 Borrower for the applicable Corresponding Tenor 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 on the applicable Benchmark Replacement Date and/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 syndicated credit facilities denominated in the applicable currency at such time;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides, following consultation with the Company, may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the 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 such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) 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);

(2) in the case of clause (3) 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 no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date;

(3) in the case of a Term SOFR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

(1) 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);

(2) 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 Board, the NYFRB, the central bank for the currency applicable to such Benchmark, 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), in each case, 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

(3) 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 no longer, or as of a specified future date will no longer 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" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.13.

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

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

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

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

"Borrowers" means, with respect to the Commitments, Loans and Letters of Credit of any Class, (i) the Company and (ii) the Borrowing Subsidiaries in respect of such Class.

"Borrowing" means (a) Loans of the same Class, Type and currency made, converted or continued on the same date and, in the case of Eurodollar or CDOR Rate Loans, as to which a single Interest Period is in effect or (b) a Protective Advance.

"Borrowing Base" means the sum of:

(i) 95% of Eligible Credit Card Receivables at such time, plus

(ii) 85% of Eligible Accounts at such time, plus

(iii) up to (x) 90% of the Net Orderly Liquidation Value of Eligible Inventory at such time and (y) 50% of the Net Orderly Liquidation Value of Eligible Component Inventory at such time, plus

(iv) following receipt of the Required Real Property Documentation and prior to receipt of a Real Property Exclusion Notice, 50% of the fair market value (as identified in the most recent Real Property Appraisal) of Eligible Real Property at such time, minus

(v) Reserves determined by the Collateral Agent in its Permitted Discretion

provided (A) notwithstanding anything contained herein to the contrary, as of any date of determination, the portion of the Borrowing Base attributable to Eligible Real Property shall not exceed the lesser of (x) $150,000,000 and (y) 25% of the Borrowing Base and (B) from and after receipt by the Collateral Agent of a Real Property Exclusion Notice, (I) the component set forth in clause (iv) shall be excluded from the calculation of the Borrowing Base for so long as such Permitted Non-ABL Indebtedness remains outstanding and (II) the Collateral Agent shall adjust the Borrowing Base to reflect such exclusion effective from and after the incurrence of such Permitted Non-ABL Indebtedness.

The Collateral Agent may, in its Permitted Discretion, establish or adjust Reserves, with any such changes to be effective three Business Days after delivery of written notice (which notice shall include a reasonably detailed description of such Reserve being established or adjusted) thereof to the Company and the Lenders; provided that during such three Business Day period (i) the Collateral Agent shall, if requested, discuss any such Reserve or adjustment with the Company and (ii) the Company may take such action as may be required so that the event, condition or matter that is the basis for such Reserve no longer exists or exists in a manner that would result in the establishment of a lower Reserve, in each case in a manner and to the extent satisfactory to the Collateral Agent in its Permitted Discretion; provided, further, that no such prior notice shall be required for (a) changes to any Reserves resulting solely by virtue of mathematical calculations of the amount of the Reserves in accordance with the methodology of calculation previously utilized, or (b) changes to Reserves or the establishment of additional Reserves if a Material Adverse Effect has occurred or it would be reasonably likely that a Material Adverse Effect would occur were such Reserves not changed or established prior to the expiration of such three day period. Subject to the immediately preceding sentence and the other provisions hereof expressly permitting the Collateral Agent to adjust the Borrowing Base or any component thereof, the Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 5.01(a)(iii).

The parties hereto understand that eligibility criteria and any Reserves that may be imposed as provided herein, any deductions or other adjustments to determine the face amount of Eligible Accounts and factors considered in the calculation of Net Orderly Liquidation Value of Eligible Inventory have the effect of reducing the Borrowing Base, and, accordingly, whether or not any provisions hereof so state, all the foregoing shall be determined without duplication so as not to result in multiple reductions in the Borrowing Base for the same facts or circumstances.

At the time of any disposition of a Loan Party, or any disposition outside the ordinary course of business of, or any casualty or condemnation event affecting, assets reflected in the then-current Borrowing Base having a fair market value of $5,000,000 or more, the Company shall give the Collateral Agent written notice of such disposition, casualty or condemnation event, together with such information as shall be required for the Collateral Agent to adjust the Borrowing Base to reflect such disposition.

"Borrowing Base Certificate" means a Borrowing Base Certificate, substantially in the form of Exhibit C (with such changes thereto as may be reasonably required by the Collateral Agent from time to time to reflect (a) the results of the most recent field examination or Inventory appraisal conducted pursuant to Section 5.23 and (b) the components of, or Reserves against, the Borrowing Base as provided for hereunder), together with all attachments and supporting documentation contemplated thereby, signed and certified as accurate and complete by a Financial Officer of the Company.

"Borrowing Request" means a request by a Borrower for a Borrowing in accordance with Section 2.03.

"Borrowing Subsidiary" means, as applicable, (a) BBWC and (b) any Additional Borrowers.

"Borrowing Subsidiary Termination" has the meaning set forth in Section 2.20.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that, (a) when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market and (b) when used in connection with a CDOR Rate Loan or a Canadian Prime Rate Loan, the term "Business Day" shall also exclude any day on which banks are not open for business in Toronto.

"CAD Sublimit" means the portion of the Revolving Commitments in an aggregate amount equal to the US Dollar Equivalent in Canadian Dollars of $80,000,000 that is being made available hereunder to the Canadian Borrowers for borrowings in Canadian Dollars.

"Canadian Borrower" means each of BBWC and any Additional Borrower that is a Canadian Subsidiary.

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

"Canadian Dollars" or "CAD" means the lawful money of Canada.

"Canadian Economic Sanctions and Export Control Laws" means any Canadian laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures.

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

"Canadian Pension Benefits Legislation" shall mean any Canadian federal or provincial pension standards legislation, including, without limitation, the Supplemental Pension Plans Act (Quebec) and the Pension Benefits Act (Ontario), that applies in respect of a Canadian Pension Plan.

"Canadian Pension Event" means (a) any Loan Party shall, directly or indirectly, terminate or cause to terminate, in whole or in part, or initiate the termination of, in whole or in part, any Canadian Defined Benefit Pension Plan where doing so results in any wind-up deficit that is required to be funded under Canadian Pension Benefits Legislation; (b) any Loan Party shall fail to make minimum required contributions to amortize any funding deficiencies under a Canadian Defined Benefit Pension Plan within the time period set out in Canadian Pension Benefits Legislation or fails to make a required contribution under any Canadian Pension Plan which results in the imposition of a Lien upon the assets of any Loan Party (other than inchoate Liens under Canadian Pension Benefits Legislation for amounts required to be remitted but not yet due); or (c) any Loan Party makes any improper withdrawals or applications of assets of a Canadian Pension Plan.

"Canadian Pension Plans" means each pension plan required to be registered under Canadian federal or provincial pension standards legislation that is administered or contributed to by a Loan Party or any subsidiary of any Loan Party for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec, respectively, or any comparable pension plan maintained by a Governmental Authority in any other Canadian jurisdiction.

"Canadian Prime Rate" means, for the relevant interest period, the rate of interest per annum (rounded upwards, if necessary, to the next 1/100 of 1% (with 0.005% being rounded up)) determined by the Administrative Agent to be the greater of (a) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m., Toronto time, on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information service that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (b) the sum of (i) the CDOR Rate applicable for an Interest Period of one month plus (ii) one percent (1.0%). Notwithstanding the foregoing, the Canadian Prime Rate shall at no time be less than 1.00% per annum.

"Canadian Subsidiary" means any Subsidiary that is organized under the laws of Canada or any province or territory thereof.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP (subject to the proviso in Section 1.04), and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP (subject to the proviso in Section 1.04).

"Captive Insurance Subsidiary" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Dominion Period" means (a) each period during which a Specified Event of Default has occurred and is continuing or (b) each period (i) commencing on any day when Specified Excess Availability has for three consecutive Business Days been less than the greater of (x) $80,000,000 and (y) 12.5% of the Maximum Borrowing Amount and (ii) ending on the date that Specified Excess Availability has been greater than the amount set forth in clause (i) above for 20 consecutive calendar days during which period no Specified Event of Default shall have occurred and be continuing.

"CCQ" has the meaning set forth in Section 7.01.

"CDOR Rate" means, for the relevant Interest Period, on the first day of such Interest Period, the annual rate of interest determined with reference to the arithmetic average of the discount rate quotations of all institutions listed in respect of the relevant Interest Period for Canadian Dollar-denominated bankers' acceptances displayed and identified as such on the CDOR Rate page of the Reuters screen (or on any successor or substitute page on such screen or service that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; in each case, the "CDO Screen Rate"), at or about approximately 10:15 a.m., Toronto time, on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:15 a.m. Toronto time to reflect any error in the posted rate of interest or in the posted average annual rate of interest); provided that if such rates are not available for such Interest Period, the applicable Interpolated Rate as of such time on such day; or if such day is not a Business Day, then as so determined on the immediately preceding Business Day; provided that if the CDOR Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Change in Control" means the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) other than the Permitted Holders of shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding capital stock of the Company.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement, or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States 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, promulgated or issued.

"Class", when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Incremental Revolving Loans of any tranche or Protective Advances, (b) any Commitment, refers to whether such Commitment is a Revolving Commitment or an Incremental Revolving Commitment of any tranche, (c) any Lender, refers to whether such Lender has a Loan or Commitment of a particular Class and (d) any Letter of Credit, refers to whether such Letter of Credit is issued pursuant to a Revolving Commitment or an Incremental Revolving Commitment of any tranche.

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

"Collateral" means any and all assets, tangible or intangible, on which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Access Agreement" means any landlord waiver or other agreement, in form and substance reasonably satisfactory to the Collateral Agent, between the Collateral Agent and any warehouseman, bailee or other similar Person in possession of any Collateral, any landlord of any real property where any Collateral is located or any administrative agent, collateral agent and/or similar representative acting on behalf of the holders of any Permitted Non-ABL Indebtedness secured by a Lien on any real property where any Inventory is located.

"Collateral Agent" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent under the Collateral Documents.

"Collateral Agreements" means, individually and collectively as the context may require, (a) the Amended and Restated Guarantee and Collateral Agreement dated as of April 30, 2020, among the Company, the Subsidiary Loan Parties party thereto and the Collateral Agent and (b) the Guarantee and Collateral Agreement dated as of June 8, 2020, among the Canadian Loan Parties and the Collateral Agent.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) the Collateral Agent shall have received from the Company and each Material Subsidiary either (i) a counterpart of the applicable Collateral Agreement duly executed and delivered on behalf of the Company or such Material Subsidiary, as applicable, or (ii) in the case of any Person that becomes a Material Subsidiary after the Restatement Effective Date, a supplement to the applicable Collateral Agreement, in the form specified therein, duly executed and delivered on behalf of such Material Subsidiary;

(b) all UCC financing statements, and all similar filings and registrations in each applicable jurisdictions, required by law or reasonably requested by the Collateral Agent to be filed, registered or recorded to perfect the Liens intended to be created by each Collateral Agreement to the extent required by, and with the priority required by, such Collateral Agreement, shall have been filed, registered or recorded or delivered to the Collateral Agent for filing, registration or recording;

(c) the Collateral Agent shall have received a counterpart, duly executed and delivered by the applicable Loan Party and the applicable depositary bank or securities intermediary, as the case may be, of a Control Agreement with respect to (i) each deposit account maintained by any Loan Party with any depositary bank (other than any Excluded Deposit Account) and (ii) each securities account maintained by any Loan Party with any securities intermediary (other than any Excluded Securities Account), and the requirements of a Collateral Agreement relating to the concentration and application of collections on accounts shall have been satisfied;

(d) the Collateral Agent shall have received evidence that all Credit Card Notifications required to be provided pursuant to Section 5.24 have been provided;

(e) each Loan Party shall have delivered to the Collateral Agent all Collateral Access Agreements requested by the Collateral Agent exercising its Permitted Discretion pursuant to this Agreement or a Collateral Agreement;

(f) prior to its inclusion in the Borrowing Base, the Collateral Agent shall have received (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property and (ii) all Required Real Property Documentation;

(g) the Collateral Agent shall have received evidence of the insurance required to be maintained pursuant to Section 5.03; and

(h) the Company and each Material Subsidiary shall have obtained all consents and approvals required to be obtained by it in connection with the execution and delivery of all Collateral Documents to which it is a party, the performance of its obligations thereunder and the granting by it of the Liens thereunder.

With respect to any Mortgaged Property as to which a Mortgage is required to be executed and delivered, notwithstanding anything to the contrary set forth in this definition or elsewhere in this Agreement, no such Mortgage shall be required to be executed and delivered until and unless (a) the Collateral Agent shall have received the items referred to in clause (f)(ii) above (it being understood that the Loan Parties shall be required to deliver such items otherwise in accordance with the terms of the Loan Documents), and shall have provided copies thereof to the Lenders, (b) the Collateral Agent shall have provided copies of all documents referred to in clause (a) of this paragraph received by it to the Lenders and (c) prior to the contemplated date of effectiveness of such Mortgage (as notified by the Collateral Agent to the Lenders), the Collateral Agent shall have been advised in writing by each Lender that such Lender has completed its flood insurance due diligence and flood insurance compliance with respect to such Mortgaged Property (with each Lender agreeing to complete such due diligence and compliance as promptly as practicable following receipt of the documents as referred to in clause (b) of this paragraph).

"Collateral Documents" means, collectively, the Collateral Agreements, the Control Agreements, the Credit Card Notifications, the Mortgages and each other pledge, deed of hypothec, security agreement or other instrument or document granting a Lien upon the Collateral as security for the Obligations (as required by this Agreement or any other Loan Document).

"Commitment" means a Revolving Commitment, an Incremental Revolving Commitment of any tranche or any combination thereof, as the context requires.

"Company" means L Brands, Inc., a Delaware corporation.

"Concentration Account" has the meaning assigned to such term in the Collateral Agreements.

"Consolidated Debt" means, at any date of determination, the total Indebtedness of the Company and the Consolidated Subsidiaries at such date determined on a consolidated basis in accordance with GAAP.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period (adjusted (i) to exclude any non-cash items deducted or included in determining Consolidated Net Income for such period attributable to Accounting Standards Codification Topic 815, Derivatives and Hedging, Accounting Standards Codification Topic 350, Intangibles–Goodwill and Other, or stock options and other equity-linked compensation to officers, directors and employees, and (ii) to deduct cash payments made during such period in respect of Hedging Agreements (or other items subject to FAS 133 – Accounting for Derivative Instruments and Hedging Activities) to the extent not otherwise deducted in determining Consolidated Net Income for such period) plus (a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of (i) consolidated interest expense for such period, (ii) consolidated income tax expense for such period, (iii) all amounts attributable to depreciation and amortization for such period and (iv) any extraordinary or nonrecurring charges for such period, and minus (b) without duplication and to the extent included in determining such Consolidated Net Income, any extraordinary or nonrecurring gains for such period, all determined on a consolidated basis in accordance with GAAP; provided that the results of any ETC Entity shall be included in Consolidated EBITDA to the extent (and only to the extent) actually distributed (directly or indirectly) by such ETC Entity to the Company or another Consolidated Subsidiary; provided further, that if on or prior to the applicable date of determination of Consolidated EBITDA, an acquisition or disposition outside of the ordinary course of business has occurred that has the effect of increasing or decreasing Consolidated EBITDA then (without duplication of any other adjustment made in determining Consolidated EBITDA for such period) Consolidated EBITDA shall be determined on a pro forma basis to give effect to such acquisition or disposition as if such acquisition or disposition had occurred immediately prior to the commencement of the period for which Consolidated EBITDA is to be determined.

"Consolidated EBITDAR" means, for any period, Consolidated EBITDA for such period plus, without duplication and to the extent deducted in the determination of such Consolidated EBITDA, consolidated fixed minimum store rental expense for such period, all determined on a consolidated basis in accordance with GAAP; provided that, if on or prior to the applicable date of determination of Consolidated EBITDAR, an acquisition or disposition outside of the ordinary course of business has occurred that has the effect of increasing or decreasing Consolidated EBITDAR, then (without duplication of adjustments made in determining Consolidated EBITDA for such period) Consolidated EBITDAR shall be determined on a pro forma basis to give effect to such acquisition or disposition as if such acquisition or disposition had occurred immediately prior to the commencement of the period for which Consolidated EBITDAR is to be determined.

"Consolidated Fixed Charges" means, for any period, the sum of (a) consolidated interest expense, both expensed and capitalized (including the interest component in respect of Capital Lease Obligations but excluding any interest expense in respect of Indebtedness of any ETC Entity, except to the extent actually paid by the Company or a Consolidated Subsidiary other than, if it is a Consolidated Subsidiary, any ETC Entity), of the Company and the Consolidated Subsidiaries for such period, plus (b) consolidated fixed minimum store rental expense of the Company and the Consolidated Subsidiaries for such period, all determined on a consolidated basis in accordance with GAAP; provided that, if on or prior to the applicable date of determination of Consolidated Fixed Charges, an acquisition or disposition outside of the ordinary course of business has occurred that has the effect of increasing or decreasing Consolidated Fixed Charges, then Consolidated Fixed Charges shall be determined on a pro forma basis to give effect to such acquisition or disposition as if such acquisition or disposition had occurred immediately prior to the commencement of the period for which Consolidated Fixed Charges is to be determined.

"Consolidated Net Income" means, for any period, the net income or loss of the Company and the Consolidated Subsidiaries for such period determined on a consolidated basis in accordance with GAAP.

"Consolidated Subsidiary" means any Subsidiary (other than an Unrestricted Subsidiary), the accounts of which are, or are required to be, consolidated with those of the Company in the Company's periodic reports filed under the Securities Exchange Act of 1934. For the avoidance of doubt, the ETC Entities shall not constitute Consolidated Subsidiaries.

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

"Control Agreement" means, with respect to any deposit account or securities account maintained by any Loan Party, a control agreement in form and substance reasonably satisfactory to the Collateral Agent, duly executed and delivered by such Loan Party and the depositary bank or the securities intermediary, as the case may be, with which such account is maintained.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covenant Period" has the meaning set forth in Section 5.06.

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

"Covered Party" has the meaning set forth in Section 8.21.

"Credit Card Agreement" means any agreement between a Loan Party, on the one hand, and a credit card issuer or a credit card processor (including any credit card processor that processes purchases of Inventory from a Loan Party through debit cards or mall cards), on the other hand.

"Credit Card Notifications" means each Credit Card Notification, in form and substance reasonably satisfactory to the Collateral Agent, executed by one or more Loan Parties and delivered by such Loan Parties to credit card issuers or credit card processors that are party to any Credit Card Agreement.

"Credit Card Receivables" means any Account or Payment Intangible due to any Loan Party in connection with purchases from and other goods and services provided by such Loan Party on (a) Visa, MasterCard, American Express, Discover and any other credit card issuers that are reasonably acceptable to the Collateral Agent and PayPal and (b) such other credit cards (it being understood that such term, for purposes hereof, includes debit cards) as the Collateral Agent shall approve from time to time in its Permitted Discretion, in each case which have been originated in the ordinary course of business by such Loan Party and earned by performance by such Loan Party but not yet paid to such Loan Party by the credit card issuer or the credit card processor, as applicable, and which represents the bona fide amount due to a Loan Party from such credit card processor or credit card issuer; provided that, in any event, "Credit Card Receivables" shall exclude Accounts and Payment Intangibles due in connection with credit cards issued by Affiliates.

"Credit Exposure" means a Revolving Exposure, an exposure of any other Class or any combination thereof, as the context requires.

"Credit Party" means the Agents, each Issuing Bank or any other Lender.

"Credit Rating" means, in the case of S&P, the "Issuer Credit Rating" assigned by S&P to the Company and, in the case of Moody's, the "Corporate Family Rating" assigned by Moody's to the Company.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may 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 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.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

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

"Defaulting Lender" means any Lender, as reasonably determined by the Administrative Agent, that has (a) failed to fund any portion of its Loans, participations in Letters of Credit or Protective Advances within three Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Company, the Administrative Agent, any Issuing Bank or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder 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) failed, within five Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Protective Advances (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt by the Administrative Agent of such confirmation), (d) otherwise failed to pay over to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good-faith dispute, (e) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has consented to, approved of or acquiesced in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has consented to, approved of or acquiesced in any such proceeding or appointment or (f) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action; provided that (i) if a Lender would be a "Defaulting Lender" solely by reason of events relating to a parent company of such Lender or solely because a Governmental Authority has been appointed as receiver, conservator, trustee or custodian for such Lender, in each case as described in clause (e) above, the Administrative Agent may, in its discretion, determine that such Lender is not a "Defaulting Lender" if and for so long as the Administrative Agent is satisfied that such Lender will continue to perform its funding obligations hereunder, (ii) the Administrative Agent may, by notice to the Company and the Lenders, declare that a Defaulting Lender is no longer a "Defaulting Lender" if the Administrative Agent determines, in its discretion, that the circumstances that resulted in such Lender becoming a "Defaulting Lender" no longer apply and (iii) a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or Canada or any state, province or territory of the foregoing 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.

"Designated Real Estate Subsidiary" means each Domestic Subsidiary designated by the Company to the Administrative Agent in writing at any time following the Restatement Effective Date for the purpose of including the Eligible Real Property of such Subsidiary in the Borrowing Base subject to the terms and conditions hereof.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.05.

"Disqualified Equity Interest" means, any Equity Interest in the Company that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in the Company that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise, prior to the Specified Date;

(b) is convertible or exchangeable at the option of the holder thereof for Indebtedness or Equity Interests (other than solely for Equity Interests in the Company that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), prior to the Specified Date; or

(c) is redeemable (other than solely for Equity Interests in the Company that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by the Company or any of its Affiliates, in whole or in part, at the option of the holder thereof, prior to the Specified Date; provided that this clause (c) shall not apply to any requirement of mandatory redemption or repurchase that is contingent upon an asset disposition or the incurrence of Indebtedness if such mandatory redemption or repurchase can be avoided through repayment or prepayment of Loans or through investments by the Company or the Consolidated Subsidiaries in assets to be used in their businesses.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States of America, any State thereof or the District of Columbia.

"Early Opt-in Election" means, if the then current Benchmark with respect to US Dollars is the Adjusted LIBO Rate, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding US Dollar denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, Term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBO Rate and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders.

"EEA Financial Institution" means (a) any institution established in any EEA Member Country that is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country that is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country that 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" means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

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

"Effective Date" means April 30, 2020.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Eligible Accounts" means, at any time, the Accounts owned by any Loan Party and in which such Loan Party has good and marketable title, but excluding Credit Card Receivables and any other Account:

(a) which is not subject to a first priority (subject to a Lien described in clause (a) or (b) in the definition of "Permitted Encumbrances") perfected Lien in favor of the Collateral Agent pursuant to the Collateral Agreements securing the Obligations;

(b) which is subject to any Lien whatsoever, other than (i) a Lien in favor of the Collateral Agent, (ii) Permitted Encumbrances (other than those described in clauses (a) and (b) in the definition of "Permitted Encumbrances") that do not have priority over the Liens securing the Obligations created by the Collateral Agreements and (iii) Liens permitted under Section 5.08(b)(x);

(c) (i) with respect to which the scheduled due date is more than 90 days after the date of the original invoice therefor, (ii) which is unpaid more than 90 days after the date of the original invoice therefor or more than 60 days after the original due date therefor or (iii) which has been written off the books of the applicable Loan Party or otherwise designated as uncollectible;

(d) which is owing by an Account Debtor for which more than 50% of the Accounts owing by such Account Debtor and its Affiliates are ineligible pursuant to clause (c) above;

(e) which is owing by an Account Debtor to the extent the aggregate amount of Accounts owing by such Account Debtor and its Affiliates to the Loan Parties exceeds 25% of the aggregate Eligible Accounts (or, in the case of M.H. Alshaya Co. and its Affiliates, exceeds $50,000,000); provided that the amount of Eligible Accounts that are excluded because they exceed the percentage set forth in this clause (e) shall be determined based on all of the otherwise Eligible Accounts prior to giving effect to any eliminations based on the foregoing concentration limit;

(f) with respect to which any covenant, representation or warranty contained in this Agreement or in the other Loan Documents has been breached or is not true;

(g) which (i) does not arise from the sale of goods or performance of services in the ordinary course of business, (ii) is not evidenced by an invoice or other documentation reasonably satisfactory to the Collateral Agent which has been sent to the applicable Account Debtor, (iii) represents a sale on a bill-and-hold, guaranteed sale, sale-and-return, sale on approval, consignment, cash-on-delivery or any other repurchase or return basis or (iv) relates to payments of interest;

(h) for which the goods giving rise to such Account have not been shipped to the Account Debtor or for which the services giving rise to such Account have not been performed by the applicable Loan Party or if such Account is in respect of an invoice that is duplicative of a previously invoiced Account;

(i) with respect to which any check or other instrument of payment has been returned uncollected for any reason;

(j) which is owed by an Account Debtor which (i) is the subject of any Bankruptcy Event, (ii) is liquidating, dissolving or winding up its affairs, (iii) is otherwise deemed not creditworthy by the Collateral Agent in its Permitted Discretion, (iv) has admitted in writing its inability, or is generally unable, to pay its debts as they become due, (v) has become insolvent or (vi) has ceased operation of its business;

(k) which is owed by an Account Debtor which has sold all or substantially all its assets;

(l) which is owed by an Account Debtor that (i) does not have its head office, registered office, principal place of business or chief executive office in the United States or Canada or (ii) is not organized under applicable law of (A) the United States or any state of the United States or (B) Canada or any province or territory of Canada unless, in any such case, such Account is backed by a letter of credit or trade insurance (in the case of Accounts backed by trade insurance, not to exceed $50,000,000), in each case acceptable to the Collateral Agent which, in each case, is in the possession of, and is directly drawable by, the Collateral Agent or otherwise subject to a pledge in favor of the Collateral Agent in form and substance reasonably satisfactory to the Collateral Agent;

(m) which is owed in any currency other than US Dollars or Canadian Dollars;

(n) which is owed by (i) any Governmental Authority of any country other than the United States or Canada unless such Account is backed by a letter of credit acceptable to the Collateral Agent which is in the possession of, and is directly drawable by, the Collateral Agent, (ii) any Governmental Authority of the United States or Canada, or any department, agency, public corporation, or instrumentality thereof, unless any steps necessary to perfect the Lien of the Collateral Agent in such Account have been complied with to the Collateral Agent's satisfaction, including in respect of the Federal Assignment of Claims Act of 1940, as amended (31 U.S.C. § 3727 et seq. and 41 U.S.C. § 15 et seq.), or (iii) any Governmental Authority of any State of the United States, any province or territory of Canada or any other Governmental Authority not referred to in clause (i) or (ii) above;

(o) which is owed by any Affiliate of any Loan Party or any employee, officer, director, agent or equityholder of any Loan Party or any of its Affiliates;

(p) which is owed by an Account Debtor or any Affiliate of such Account Debtor to which any Loan Party is indebted or which is subject to any security, deposit, progress payment, retainage or other similar advance made by or for the benefit of an Account Debtor; provided that the excess of the Accounts of such Account Debtor over the aggregate amount of such indebtedness, security, deposits, progress payments, retainage and other similar advances, shall not be excluded pursuant to this clause (p);

(q) which is subject to any counterclaim, deduction, defense, setoff or dispute; provided that the excess of such Accounts over such counterclaims, deductions, defenses, setoffs or disputes shall not be excluded pursuant to this clause (q);

(r) which is evidenced by any promissory note, judgment, chattel paper or instrument;

(s) which is owed by an Account Debtor located in any jurisdiction which requires filing of a "Notice of Business Activities Report" or other similar report in order to permit the applicable Loan Party to seek judicial enforcement in such jurisdiction of payment of such Account, unless such Loan Party has filed such report or is qualified to do business in such jurisdiction;

(t) with respect to which the applicable Loan Party has made any agreement with the Account Debtor for any reduction thereof, other than discounts and adjustments given in the ordinary course of business (but only to the extent of any such reduction), or any Account which was partially paid and the applicable Loan Party created a new receivable for the unpaid portion of such Account;

(u) which does not comply in all material respects with the requirements of all applicable laws and regulations, whether Federal, state or local, including the Federal Consumer Credit Protection Act, the Federal Truth in Lending Act and Regulation Z of the Board;

(v) which is for goods that have been sold under a purchase order or pursuant to the terms of a contract or other agreement or understanding (written or oral) that indicates or purports that any Person other than the applicable Loan Party has or has had an ownership interest in such goods, or which indicates any party other than the applicable Loan Party as payee or remittance party;

(w) which is owed by an Account Debtor that is a Sanctioned Person; or

(x) which is not a true and correct statement of a bona fide obligation incurred in the amount of the Account for merchandise sold to or services rendered and accepted by the applicable Account Debtor;

provided, however, that the Collateral Agent may, in its Permitted Discretion and upon prior written notice to the Company, deem any Account ineligible, or impose additional eligibility criteria, based on the results of the most recent field examination or Inventory appraisal conducted pursuant to Section 5.23.

In determining the amount of an Eligible Account, the face amount of an Account may, in the Collateral Agent's Permitted Discretion and upon prior written notice to the Company, be reduced by, without duplication, to the extent not reflected in such face amount, (i) to the extent not otherwise reflected in the eligibility criteria, the amount of all accrued and actual discounts, claims, credits or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that the applicable Loan Party may be obligated to rebate to an Account Debtor pursuant to the terms of any agreement or understanding (written or oral)) and (ii) the aggregate amount of all cash received in respect of such Account but not yet applied by the applicable Loan Party to reduce the amount of such Account.

Notwithstanding anything to the contrary contained herein, no Account acquired by any Loan Party after the Effective Date outside the ordinary course of business, or acquired or originated by any Person that becomes a Loan Party after the Effective Date, shall be included in determining Eligible Accounts until a field examination with respect thereto has been completed to the satisfaction of the Collateral Agent in its Permitted Discretion (it being understood and agreed that additional field examinations conducted at the Company's election pursuant to this paragraph shall not count against the number of field examinations permitted pursuant to Section 5.23).

"Eligible Assignee" means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person, other than, in each case, a natural person, the Company, any Subsidiary or other Affiliate of the Company or its Subsidiaries; provided that an Eligible Assignee shall not include a Defaulting Lender.

"Eligible Component Inventory" means, at any time, any Inventory owned by any Loan Party (and in which such Loan Party has good and marketable title) that is excluded from Eligible Inventory solely because such Inventory is not finished goods or constitutes work-in-process or subassemblies.

"Eligible Credit Card Receivables" means, as of any date of determination, each Credit Card Receivable that satisfies all the requirements set forth below:

(a) such Credit Card Receivable is owned by a Loan Party and such Loan Party has good and marketable title to such Credit Card Receivable;

(b) such Credit Card Receivable has not been outstanding for more than five Business Days;

(c) the credit card issuer or the credit card processor of the applicable credit card with respect to such Credit Card Receivable (i) is not the subject of any Bankruptcy Event, (ii) is not liquidating, dissolving or winding up its affairs, (iii) is not otherwise deemed not creditworthy by the Collateral Agent in its Permitted Discretion, (iv) has not admitted in writing its inability, or is not generally unable to, pay its debts as they become due, (v) has not become insolvent and (vi) has not ceased operation of its business;

(d) such Credit Card Receivable is a valid, legally enforceable obligation of the applicable credit card issuer or credit card processor with respect thereto;

(e) such Credit Card Receivable is subject to a first priority (subject to a Lien described in clause (a) or (b) in the definition of "Permitted Encumbrances") perfected Lien in favor of the Collateral Agent pursuant to the Collateral Agreements;

(f) such Credit Card Receivable is not subject to any Lien whatsoever, other than (i) a Lien in favor of the Collateral Agent, (ii) Permitted Encumbrances (other than those described in clauses (a) and (b) in the definition of "Permitted Encumbrances") that do not have priority over the Liens securing the Obligations created by the Collateral Agreements and (iii) Liens permitted under Section 5.08(b)(x);

(g) such Credit Card Receivable conforms in all material respects to all representations, warranties or other provisions in the Loan Documents or in the credit card agreements relating to such Credit Card Receivable;

(h) if such Credit Card Receivable is subject to risk of set-off, non-collection or not being processed due to unpaid and/or accrued credit card processor fee balances, or if a claim, counterclaim, offset or chargeback has been asserted by the applicable credit card issuer or credit card processor, the face amount thereof for purposes of determining the Borrowing Base has been reduced by the amount of such unpaid and/or accrued credit card processor fees or such claim, counterclaim, offset or chargeback;

(i) such Credit Card Receivable is subject to a Credit Card Notification; and

(j) such Credit Card Receivable is not evidenced by chattel paper or an instrument of any kind unless such chattel paper or instrument is in the possession of the Collateral Agent, and to the extent necessary or appropriate, endorsed to the Collateral Agent;

provided, however, the Collateral Agent may, in its Permitted Discretion and upon prior written notice to the Company, deem any Credit Card Receivable ineligible, or impose additional eligibility criteria, based on the results of the most recent field examination or Inventory appraisal conducted pursuant to Section 5.23.

In determining the amount of an Eligible Credit Card Receivable, the face amount thereof may, in the Collateral Agent's Permitted Discretion and upon prior written notice to the Company, be reduced by, without duplication, to the extent not reflected in such face amount, (i) the amount of all customary fees and expenses in connection with the credit card arrangements applicable thereto and (ii) the aggregate amount of all cash received in respect thereof but not yet applied by the applicable Loan Party to reduce the amount of such Eligible Credit Card Receivable.

Notwithstanding anything to the contrary contained herein, no Credit Card Receivable acquired by any Loan Party after the Effective Date outside the ordinary course of business, or acquired or originated by any Person that becomes a Loan Party after the Effective Date, shall be included in determining Eligible Credit Card Receivables until a field examination with respect thereto has been completed to the satisfaction of the Collateral Agent in its Permitted Discretion (it being understood and agreed that additional field examinations conducted at the Company's election pursuant to this paragraph shall not count against the number of field examinations permitted pursuant to Section 5.23).

"Eligible Inventory" means, at any time, the Inventory owned by any Loan Party (and in which such Loan Party has good and marketable title), but excluding any Inventory:

(a) which is not subject to a first priority perfected (subject to a Lien described in clause (a) or (b) in the definition of "Permitted Encumbrances") Lien in favor of the Collateral Agent pursuant to the Collateral Agreements securing the Obligations;

(b) which is subject to any Lien whatsoever, other than (i) a Lien in favor of the Collateral Agent, (ii) Permitted Encumbrances (other than those described in clauses (a) and (b) in the definition of "Permitted Encumbrances") that do not have priority over the Liens securing the Obligations pursuant to the terms of the Collateral Agreements, (iii) Liens permitted under Section 5.08(b)(x) and (iv) in the case of Inventory at a warehouse or other third party storage facility or in transit with a common carrier or other third party carrier, any Lien in respect of which an appropriate Reserve shall have been established by the Collateral Agent in its Permitted Discretion;

(c) which is slow moving, out of season, obsolete, unmerchantable, defective, used or unfit for sale; provided that, this clause (c) shall not exclude (i) slow moving Inventory located at a clearance center that has been appropriately priced consistent with the Company's customary practices and (ii) Inventory solely due to such Inventory consisting of out of season products or components thereof;

(d) with respect to which any covenant, representation or warranty contained in this Agreement or in the other Loan Documents has been breached or is not true or which does not conform to all standards imposed by any Governmental Authority in the United States or Canada;

(e) in which any Person other than a Loan Party shall (i) have any direct or indirect ownership, interest or title (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure a Loan Party's performance with respect to that Inventory) or (ii) be indicated on any purchase order or invoice with respect to such Inventory as having or purporting to have an interest therein;

(f) which is not finished goods or which constitutes work-in-process, raw materials, spare or replacement parts, subassemblies, packaging and shipping material, manufacturing supplies, samples, prototypes, displays or display items, bill-and-hold or ship-in-place goods, goods that are returned or marked for return, repossessed goods, defective or damaged goods, goods held on consignment, or goods which are not of a type held for sale in the ordinary course of business;

(g) which is not located in the United States or Canada or is in transit with a common carrier or other third party carrier from vendors and suppliers; provided that Inventory in transit within the United States or Canada may be included as Eligible Inventory so long as:

(i) if the applicable Loan Party's rights with respect thereto are evidenced by a bill of lading or comparable document, such document either (A) is non-negotiable or (B) has been delivered to the Collateral Agent,

(ii) the common carrier or other third party carrier is not an Affiliate of the Loan Parties or of the applicable vendor or supplier, and

(iii) the customs broker is not an Affiliate of the Loan Parties or of the applicable vendor or supplier; provided that this clause (iii) shall not apply to Retail Brokerage Solutions, LLC;

(h) which is located in any real property leased by a Loan Party unless (i) the lessor has executed and delivered to the Collateral Agent a Collateral Access Agreement (subject to the grace period in clause (e) of the definition of "Collateral and Guarantee Requirement") or (ii) a Reserve for rent, charges and other amounts due or to become due with respect to such location has been established by the Collateral Agent in its Permitted Discretion;

(i) which is located at any warehouse or other third party storage facility or is otherwise in the possession of a bailee (other than a third party processor) and (i) is evidenced by a negotiable warehouse receipt or comparable document unless such document has been delivered to the Collateral Agent or (ii) is not evidenced by a document, unless (A) such warehouseman or other bailee has executed and delivered to the Collateral Agent a Collateral Access Agreement (subject to the grace period in clause (e) of the definition of "Collateral and Guarantee Requirement") and such other documentation as the Collateral Agent may require in its Permitted Discretion or (B) an appropriate Reserve has been established by the Collateral Agent in its Permitted Discretion;

(j) which is a discontinued product or component thereof;

(k) which is the subject of a consignment by a Loan Party as consignor;

(l) which is perishable;

(m) which contains or bears any Intellectual Property rights licensed to a Loan Party unless the Collateral Agent in its Permitted Discretion is satisfied that it may sell or otherwise dispose of such Inventory without (i) infringing the rights of such licensor, (ii) violating any contract with such licensor or (iii) incurring any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement;

(n) which is not reflected in a current perpetual inventory report of the applicable Loan Party (unless such Inventory is reflected in a report to the Collateral Agent as "in transit" Inventory); or

(o) for which reclamation rights have been asserted by the seller;

provided, however, the Collateral Agent may, in its Permitted Discretion and upon prior written notice to the Company, deem any Inventory ineligible, or impose additional eligibility criteria, based on the results of the most recent field examination or Inventory appraisal conducted pursuant to Section 5.23.

Notwithstanding the foregoing, (i) the amount of Inventory shall be adjusted (A) as required to eliminate intercompany profit and (B) to true up cost by eliminating intercompany performance incentives and (ii) the aggregate amount of Inventory included in the Borrowing Base pursuant to the proviso to clause (c) shall not exceed $50,000,000.

Notwithstanding anything to the contrary contained herein, no Inventory acquired by any Loan Party after the Effective Date other than in the ordinary course of business, or acquired or created by any Person that becomes a Loan Party after the Effective Date, shall be included in determining Eligible Inventory until an appraisal with respect thereto has been completed to the satisfaction of the Collateral Agent in its Permitted Discretion (it being understood and agreed that additional appraisals conducted at the Company's election pursuant to this paragraph shall not count against the number of appraisals permitted pursuant to Section 5.23).

"Eligible Real Property" means, on any date, the real property owned in fee by a Loan Party (i) that is acceptable in the Permitted Discretion of the Collateral Agent for inclusion in the Borrowing Base, (ii) in respect of which a Real Property Appraisal has been delivered to the Collateral Agent prior to its inclusion in the Borrowing Base and during the 12-month period ending on such date, (iii) in respect of which the Collateral Agent is satisfied that all actions necessary or desirable in order to create a perfected first priority Lien on such real property in favor of the Collateral Agent have been taken, including the filing and recording of Mortgages, (iv) in respect of which an environmental assessment report has been completed and delivered to the Collateral Agent in form and substance reasonably satisfactory to the Lenders and which does not indicate any pending, threatened or existing Environmental Liability, or noncompliance with any Environmental Law, (v) in respect of which the Company shall have delivered a fully-paid valid title insurance policy in form and substance reasonably satisfactory to the Collateral Agent naming the Collateral Agent as the insured for the benefit of the Lenders, issued by a nationally recognized title insurance company reasonably acceptable to the Collateral Agent, insuring the Lien of such Mortgage as a valid and enforceable first priority Lien on the Eligible Real Property described therein, with such customary endorsements reasonably requested by the Collateral Agent and (vi) if requested by the Collateral Agent: (A) a completed ALTA survey reasonably acceptable to the Collateral Agent has been delivered for which all necessary fees have been paid and which is dated no more than 30 days prior to the date on which the applicable Mortgage is recorded, certified to the Collateral Agent and the issuer of the title insurance policy in a manner reasonably satisfactory to the Collateral Agent by a land surveyor duly registered and licensed in the state in which such Eligible Real Property is located and acceptable to the Agent; (B) in respect of which local counsel for the Company in states in which the Eligible Real Property is located have delivered a letter of opinion with respect to the enforceability and perfection of the Mortgages and any related fixture filings in form and substance reasonably satisfactory to the Collateral Agent; (C) in respect of which the Company shall have used its commercially reasonable best efforts to obtain estoppel certificates executed by all tenants of such Eligible Real Property and such other consents, agreements and confirmations of lessors and third parties have been delivered to the Collateral Agent as the Collateral Agent may deem necessary or desirable; and (D) a completed "Life of Loan" Federal Emergency Management Agency standard flood hazard determination obtained with respect to such Eligible Real Property, together with evidence that all other customary actions that the Collateral Agent may reasonably deem necessary or desirable in order to create perfected first priority Liens on the property described in the Mortgages in favor of the Collateral Agent have been taken; provided, however, Eligible Real Property shall exclude (a) any real property located outside of the United States of America and (b) any Flood Hazard Property.

"Enhanced Borrowing Base Reporting Period" means (a) any period during which a Specified Event of Default has occurred and is continuing or (b) any period (1) commencing on any day when Specified Excess Availability has for three consecutive Business Days been less than or equal to the greater of (x) $100,000,000 and (y) 15% of the Maximum Borrowing Amount and (2) ending after Specified Excess Availability has been greater than the amount set forth in clause (1) above for 20 consecutive days during which period no Specified Event of Default shall have occurred and be continuing.

"Environmental Laws" means all applicable laws, rules, regulations, codes, orders-in-council, ordinances, orders, decrees, judgments, injunctions or binding agreements issued, promulgated or entered into by any Governmental Authority, relating to the environment, preservation or reclamation of natural resources or the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any Consolidated Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Company, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ETC Entity" means (i) any Person (including Easton Town Center, LLC, Easton Gateway, LLC and MORSO Holding Co.) engaged primarily in the ownership, management, leasing, development or operation of real property located in or around the Columbus, Ohio Easton Shopping Center and (ii) any Person substantially all of the assets of which consist of equity interests in or debt of any Person described in clause (i).

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

"Eurodollar", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, is bearing interest at a rate determined by reference to a LIBO Rate.

"Event of Default" has the meaning set forth in Section 6.01.

"Excess Availability" means, at any time, an amount equal to (a) the Maximum Borrowing Amount, minus (b) the Aggregate Credit Exposure (which, solely for purposes of determining Average Daily Excess Availability, shall exclude Protective Advances), in each case outstanding at such time.

"Exchange Rate" means on any day, for purposes of determining the US Dollar Equivalent of any other currency, the rate at which such other currency may be exchanged into US Dollars at the time of determination on such day as set forth on the Reuters WRLD Page for such currency. In the event that such rate does not appear on any Reuters WRLD Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the Company or, in the absence of such an agreement, such Exchange Rate shall instead be the Spot Rate.

"Excluded Deposit Accounts" means (a) any deposit account the funds in which are used solely for the payment of salaries and wages, workers' compensation and similar expenses (including payroll taxes) in the ordinary course of business, (b) any deposit account that is a zero-balance disbursement account, (c) any deposit account the funds in which consist solely of (i) funds held by the Company or any Subsidiary Loan Party in trust for any director, officer or employee of the Company or any Subsidiary Loan Party or any employee benefit plan maintained by the Company or any Subsidiary Loan Party or (ii) funds representing deferred compensation for the directors and employees of the Company and the Subsidiary Loan Parties, (d) any deposit account the funds in which consist solely of cash earnest money deposits or funds deposited under escrow or similar arrangements in connection with any letter of intent or purchase agreement for any transaction permitted hereunder and (e) other deposit accounts to the extent the aggregate daily balance in all such accounts does not at any time exceed $100,000.

"Excluded Securities Account" means any securities account the securities entitlements in which consist solely of (a) securities entitlements held by the Company or any Subsidiary Loan Party in trust for any director, officer or employee of the Company or any Subsidiary Loan Party or any employee benefit plan maintained by the Company or any Subsidiary Loan Party or (b) securities entitlements representing deferred compensation for the directors and employees of the Company and the Subsidiary Loan Parties.

"Excluded Subsidiary" means:

(a) any Immaterial Subsidiary,

(b) any Consolidated Subsidiary that is prohibited or restricted by law, rule or regulation or contractual obligation (in the case of any such contractual obligation, where such contractual obligation exists on the Restatement Effective Date or on the date such entity becomes a Consolidated Subsidiary, as long as such contractual obligation was not entered into in contemplation of such person becoming a Consolidated Subsidiary) from Guaranteeing the Obligations or that would require a governmental (including regulatory) or third party consent, approval, license or authorization to Guarantee the Obligations (including under any financial assistance, corporate benefit, thin capitalization, capital maintenance, liquidity maintenance or similar legal principles) for so long as the applicable prohibition or restriction is in effect and unless and until such consent has been received, it being understood that the Company and its subsidiaries shall have no obligation to obtain any such consent, approval, license or authorization,

(c) any not-for-profit subsidiary,

(d) any Captive Insurance Subsidiary or subsidiary that is a broker-dealer,

(e) any special purpose entity (including a special purpose entity used for any permitted securitization or receivables facility or financing) and any Receivables Subsidiary,

(f) (i) any Domestic Subsidiary that is a disregarded subsidiary for Tax purposes or (ii) any Domestic Subsidiary that is a direct or indirect subsidiary of any Foreign Subsidiary or any Subsidiary described in the preceding clause (i),

(g) any Subsidiary that is not a wholly-owned Consolidated Subsidiary,

(h) any Consolidated Subsidiary acquired pursuant to an acquisition or other Investment permitted by this Agreement that has Indebtedness at the time of such acquisition or Investment, and not incurred in contemplation thereof, and any Consolidated Subsidiary thereof that guarantees such Indebtedness, in each case to the extent the terms of such Indebtedness prohibit such Consolidated Subsidiary from becoming a Subsidiary Loan Party,

(i) any Consolidated Subsidiary if the provision of a Guarantee of the Obligations could reasonably be expected to result in adverse tax or regulatory consequences to any Loan Party or any of its subsidiaries or parent companies that are not de minimis as determined by the Company in good faith, and

(k) any other Consolidated Subsidiary with respect to which, in the good faith judgment of the Administrative Agent and the Company, the burden or cost of Guaranteeing the Obligations outweighs the benefits afforded thereby.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) income, franchise or similar Taxes and branch profits Taxes, in each case, imposed on (or measured by) such Recipient's net income by the United States of America, (b) income, franchise or similar Taxes and branch profits Taxes, in each case, imposed by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or which are imposed by reason of any present or former connection between such Lender and the jurisdiction imposing such Taxes, other than solely as a result of this Agreement or any Loan or transaction contemplated hereby, (c) in the case of a Lender (other than an assignee pursuant to a request by the Company under Section 2.18(b)), any U.S. federal withholding Tax that is in effect and would apply to amounts payable to or for the account of such Lender under applicable law at the time such Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, under applicable law at the time of designation of a new lending office (or assignment), to receive additional amounts from the Company with respect to any such withholding Tax pursuant to Section 2.16(a), (d) any Tax that is attributable to such Lender's or any other recipient's failure to comply with Section 2.16(f), (e) any U.S. federal Taxes imposed under FATCA, and (f) any Canadian withholding tax that is imposed as a result of a Recipient not dealing at arm's length (within the meaning of the ITA) with the payer at the time of such payment.

"Existing Credit Agreement" has the meaning set forth in the introductory statement of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with); any current or future regulations or official interpretations thereof; any intergovernmental agreements entered into thereunder and any law, regulation or official guidance adopted pursuant to any such intergovernmental agreements; and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"FCPA" means the United States Foreign Corrupt Practices Act of 1977.

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

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Company.

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

"Fiscal Month" means any fiscal month as set forth in the calendar published by the National Retail Federation.

"Fiscal Year" means any fiscal year as set forth in the calendar published by the National Retail Federation setting forth the fiscal year for retailers on a 52/53 week fiscal year ending on the Saturday on or nearest (whether following or preceding) January 31 of the following calendar year.

"Flood Hazard Property" means any real property improved by a Building (as defined in the Flood Insurance Laws) or Manufactured (Mobile) Home (as defined in the Flood Insurance Laws) that on the relevant date of determination is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area.

"Flood Insurance Laws" means, 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.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the LIBO Rate.

"Foreign Lender" means any Lender that is not a U.S. Person or, as applicable in the case of a Loan or Commitment to a Canadian Borrower, a Lender that is not resident in Canada for purposes of the ITA.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary or a Canadian Subsidiary.

"GAAP" means generally accepted accounting principles in the United States of America.

"Gift Card Reserve" means, at any time, the sum of (a) 50% of the aggregate remaining amount at such time of outstanding gift certificates and gift cards sold by the Loan Parties entitling the holder thereof to use all or a portion of the certificate or gift card to pay all or a portion of the purchase price of Inventory and (b) 50% of the aggregate amount at such time of outstanding customer deposits and merchandise credits entitling the holder thereof to use all or a portion of such deposit or credit to pay all or a portion of the purchase price of Inventory.

"Governmental Authority" means the government of the United States of America, Canada, any other nation or any political subdivision thereof, whether state, local, provincial or territorial, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

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

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"IBA" has the meaning set forth in Section 1.08.

"Immaterial Subsidiaries" means, at any time, Consolidated Subsidiaries that (a) are Domestic Subsidiaries or Canadian Subsidiaries and (b) at such time, in the aggregate for all such Subsidiaries, (i) directly own less than 10% of the amount of Qualifying Assets owned directly by all Consolidated Subsidiaries that are Domestic Subsidiaries or Canadian Subsidiaries and (ii) directly own accounts receivable and inventory representing less than 5% of the book value of the accounts receivable and inventory directly owned by all Consolidated Subsidiaries that are Domestic Subsidiaries or Canadian Subsidiaries.

"Incremental Facility Agreement" means an Incremental Facility Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Incremental Lenders, establishing Incremental Revolving Commitments of any tranche and effecting such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.08.

"Incremental Lender" means a Lender with an Incremental Revolving Commitment.

"Incremental Revolving Commitment" means, with respect to any Lender, the commitment, if any, of such Lender, established pursuant to an Incremental Facility Agreement and Section 2.08, to make Incremental Revolving Loans of any tranche, and, if provided in such Incremental Facility Agreement, to acquire participations in Letters of Credit and Protective Advances of such tranche, expressed as an amount representing the maximum aggregate permitted amount of such Lender's Credit Exposure under such Incremental Facility Agreement.

"Incremental Revolving Loan" means a Loan made pursuant to a tranche of Incremental Revolving Commitments.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property (other than inventory) or services (excluding accruals and trade accounts payable arising in the ordinary course of business), (d) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (e) all Guarantees by such Person of Indebtedness of others, (f) all Capital Lease Obligations of such Person and (g) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances.

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

"Insolvency Laws" means each of the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada), in each case as amended, and any other applicable state, provincial, territorial, foreign or federal bankruptcy laws, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it and including any rules and regulations pursuant thereto.

"Intellectual Property" has the meaning assigned to such term in the Collateral Agreements.

"Intercreditor Agreement" means (a) the Intercreditor Agreement dated as of June 18, 2020, among the Administrative Agent and U.S. Bank National Association, as amended, restated, supplemented or otherwise modified from time to time or (b) any other customary intercreditor or subordination agreement or arrangement among the Loan Parties, the Collateral Agent and the trustee, agent or other representative for holders of any Indebtedness secured by Non-ABL Priority Collateral or second priority Liens contemplated by clause (b)(x) of Section 5.08, as applicable, which intercreditor agreement shall be consistent with the then existing market practice and reasonably acceptable to the Required Lenders (it being understood that (i) any such intercreditor agreement shall be considered approved by a Lender if made available to such Lender by the Administrative Agent (through Intralinks or similar facility) and such Lender is informed that such intercreditor agreement shall be considered approved by it if there is no objection within five Business Days, and no such objection is made and (ii) such intercreditor agreement shall be deemed accepted if approved or deemed approved by the Required Lenders).

"Interest Election Request" means a request by a Borrower to convert or continue a Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan or Canadian Prime Rate Loan (other than a Protective Advance), the last day of each March, June, September and December, (b) with respect to any Eurodollar or CDOR Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar or CDOR Rate Borrowing with an Interest Period of more than three-months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three-months' duration after the first day of such Interest Period and (c) with respect to any Protective Advance, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurodollar or CDOR Rate Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or (except in the case of CDOR Rate Borrowings) six months thereafter or, if available from all participating Lenders, 12 months thereafter, in each case as the applicable Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a Eurodollar or CDOR Rate Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 2.13(f) shall be available and (iv) any Interest Period that would otherwise end after the Maturity Date will end on the Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, (A) with respect to any Eurodollar Loan for any Interest Period or clause (c) of the definition of the term "Alternate Base Rate", a rate per annum (rounded upward to the next 1/100th of 1%) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable LIBO Screen Rate for the longest period (for which such LIBO Screen Rate is available) that is shorter than the Interest Period for such Eurodollar Loan and (b) the applicable LIBO Screen Rate for the shortest period (for which such LIBO Screen Rate is available) that is longer than the Interest Period for such Eurodollar Loan, in each case at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period and (B) with respect to any CDOR Rate Loan for any Interest Period, a rate per annum (rounded upward to the next 1/100th of 1% (with 0.005% being rounded up)) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between (a) the applicable CDO Screen Rate for the longest period (for which such CDO Screen Rate is available) that is shorter than the Interest Period for such CDOR Rate Loan and (b) the applicable CDO Screen Rate for the shortest period (for which such CDO Screen Rate is available) that is longer than the Interest Period for such CDOR Rate Loan, in each case at or about approximately 10:00 a.m., Toronto time, on the applicable date of determination two Business Days prior to the commencement of such Interest Period. Notwithstanding the foregoing, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Inventory" has the meaning specified in the UCC.

"Investment" has the meaning set forth in Section 5.17.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means 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.

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

"Issuing Bank" means, as applicable, (a) with respect to Letters of Credit to be participated in under the Revolving Commitments, (i) JPMorgan Chase Bank, N.A., in its capacity as an issuer of Letters of Credit hereunder, (ii) Goldman Sachs Bank USA, in its capacity as an issuer of Letters of Credit hereunder, (iii) Bank of America, N.A., in its capacity as an issuer of Letters of Credit (denominated in US Dollars only) hereunder, (iv) Citibank, N.A., in its capacity as an issuer of Letters of Credit hereunder, (v) HSBC Bank USA, N.A., in its capacity as an issuer of Letters of Credit hereunder, (vi) Wells Fargo Bank, National Association, in its capacity as an issuer of Letters of Credit hereunder, (vii) Barclays Bank PLC, in its capacity as an issuer of Letters of Credit (standby only) hereunder, (viii) any other Revolving Lender or Affiliate of a Revolving Lender designated by the Company (with such Revolving Lender's consent) as an Issuing Bank with respect to such Letters of Credit in a written notice to the Administrative Agent and (ix) their respective successors in such capacity as provided in Section 2.05(i) and (b) with respect to Letters of Credit to be participated in under the Commitments of any other Class, (i) any Lender of such Class or Affiliate of a Lender of such Class named as such in the Incremental Facility Agreement pursuant to which such Commitments were established, (ii) any other Lender of such Class or Affiliate of a Lender of such Class designated by the Company (with such Lender's consent) as an Issuing Bank with respect to such Letters of Credit in a written notice to the Administrative Agent and (iii) its respective successors in such capacity as provided in Section 2.05(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by or through Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"ITA" means the *Income Tax Act* (Canada).

"Judgment Currency" has the meaning set forth in Section 8.18(b).

"LC Commitment" means, with respect to any Issuing Bank, the maximum permitted amount of LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank. Each Issuing Bank's LC Commitment shall be equal to (x) the amount set forth in clause (i) of the third sentence of Section 2.05(b) divided by (y) the number of Issuing Banks at such time, or such other amount as agreed by such Issuing Bank and the Company; provided that from and after the Restatement Effective Date, no Issuing Bank's LC Commitment shall be increased without such Issuing Bank's consent.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, with respect to any Class as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit of such Class plus the aggregate of all LC Disbursements in respect of Letters of Credit of such Class that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of any rule of law or standard practices to which any Letter of Credit is subject (including Rules 3.13 and 3.14 of the ISP and Article 36 of the UCP), such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn. The LC Exposure with respect to any Class of any Lender of such Class at any time shall be its Applicable Percentage in respect of such Class of the total LC Exposure in respect of such Class at such time, subject to adjustment pursuant to any LC Exposure Reallocation. An LC Exposure Reallocation permitted hereunder shall be effective upon election by the Company as provided in Section 2.19, and shall be rescinded with respect to any Lender that is a Defaulting Lender at the time it ceases to be a Defaulting Lender or at the time its applicable Commitment is assigned pursuant to Section 2.18(b) or terminated pursuant to Section 2.18(c).

"LC Exposure Reallocation" means an adjustment to the LC Exposure of each Lender of any applicable Class that is a non-Defaulting Lender, to take account of a Lender or Lenders of such Class being or becoming a Defaulting Lender, that increases the LC Exposure of each Lender of such Class that is not a Defaulting Lender to equal its Applicable Percentage in respect of such Class (determined as though the Commitment of each Lender of such Class that is a Defaulting Lender were reduced to zero) of the total LC Exposure in respect of such Class, in order to support its ratable share of the LC Exposure of such Class of the relevant Defaulting Lender or Defaulting Lenders. In the event of an LC Exposure Reallocation (a) the LC Exposure of the relevant Lender that is a Defaulting Lender shall not be decreased, but (b) the LC Exposure of each Lender of the applicable Class that is not a Defaulting Lender shall be increased as provided above, and such Lender's increased LC Exposure of such Class shall apply for all purposes of this Agreement, including for purposes of determining its Credit Exposure and participation fees payable with respect to its LC Exposure. Notwithstanding any other provision of this Agreement, an LC Exposure Reallocation shall not be permitted if, after giving effect thereto, the Credit Exposure of any Lender of such Class shall exceed its Commitment of such Class.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto (i) pursuant to an accession agreement as contemplated in Section 2.08(d), (ii) pursuant to an Assignment and Assumption as contemplated in Section 8.04(b), other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or (iii) pursuant to an Incremental Facility Agreement. Unless the context otherwise requires, the term "Lenders" includes the Administrative Agent in its capacity as lender of Protective Advances.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement and shall include, if applicable, any bankers' acceptance resulting from any such letter of credit, so long as such banker's acceptance matures within the period provided for in Section 2.05(c).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for US Dollars) for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case the "LIBO Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the LIBO Screen Rate shall not be available at such time for such Interest Period with respect to US Dollars then the LIBO Rate shall be the Interpolated Rate.

"Lien" means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset.

"Loan Documents" means this Agreement, the Collateral Documents and the Restatement Agreement.

"Loan Parties" means the Borrowers and the Subsidiary Loan Parties.

"Loans" means the loans (including Protective Advances) made by the Lenders to the Borrowers pursuant to this Agreement.

"Material Adverse Effect" means a material adverse effect on (a) the business, financial position or results of operations of the Company and the Consolidated Subsidiaries, taken as a whole, (b) the ability of any Borrower to perform any of its obligations under this Agreement or (c) the rights of or benefits available to the Lenders under this Agreement or the Collateral Agreements.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and its Consolidated Subsidiaries in an aggregate principal amount exceeding $100,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Consolidated Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Consolidated Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Material Subsidiary" means any (i) Designated Real Estate Subsidiary or (ii) Consolidated Subsidiary that (a) is a wholly-owned Domestic Subsidiary or a wholly-owned Canadian Subsidiary and (b) is not an Excluded Subsidiary.

"Maturity Date" means August 3, 2026; provided that in the event that (i) Specified Excess Availability projected by the Borrowers on a reasonable basis for each of the 60 days immediately preceding and each of the 60 days succeeding the maturity date for a series of Senior Notes with an outstanding principal amount at such time exceeding $25,000,000 (the "Subject Notes") is less than $200,000,000 (calculated on a pro forma basis for the repayment of the Subject Notes) and (ii) the ratio of Consolidated EBITDAR to Consolidated Fixed Charges for the most recent Test Period is less than 1.10 to 1.00 (calculated on a pro forma basis for the repayment of the Subject Notes), then the Maturity Date shall be the date that is 91 days prior to the scheduled maturity date of such series of Senior Notes.

"Maximum Borrowing Amount" means, at any time, the lesser of (a) the Aggregate Commitments at such time and (b) the Borrowing Base at such time.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means a mortgage, deed of trust, assignment of leases and rents or other security document granting a Lien on any Mortgaged Property in favor of the Collateral Agent to secure the Obligations. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent.

"Mortgaged Property" means each parcel of real property (together with any adjoining or other parcels of real property integral to the operation of any facility owned by any Loan Party that shall be subject to a Mortgage; provided that such additional parcels of real property shall not constitute Mortgaged Property if the applicable Loan Party is unable to deliver a Mortgage encumbering such additional parcels despite using commercially reasonable efforts to deliver them) located in the United States of America owned in fee by a Loan Party, and the improvements thereto.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Orderly Liquidation Value" means, with respect to Inventory of any Person, the orderly liquidation value thereof as identified in the most recent field examination or Inventory appraisal conducted pursuant to Section 5.23, as applicable, net of all costs of liquidation thereof.

"Non-ABL Priority Collateral" means, at any time, all the following assets that constitute Collateral, whether now owned or hereafter acquired and wherever located: (a) all real property, related appurtenant rights and Fixtures and interests therein (including both fee and leasehold interests) (x) located outside the United States of America and (y) located in the United States of America if Eligible Real Property is not included in the Borrowing Base at such time; (b) all Equipment; (c) all Intellectual Property (other than any computer programs and any support and information relating thereto that constitute Inventory); (d) all Equity Interests and other Investment Property (other than Investment Property constituting ABL Priority Collateral under clause (d) or (g) of the definition of such term); (e) all Commercial Tort Claims; (f) all insurance policies relating to Non-ABL Priority Collateral, but, for the avoidance of doubt, excluding business interruption insurance and credit insurance with respect to any Accounts; (g) except to the extent constituting ABL Priority Collateral under clause (g) of the definition of such term, all Documents, all General Intangibles, all Instruments and all Letter-of-Credit Rights; (h) all other Collateral not constituting ABL Priority Collateral; (i) all collateral and guarantees given by any other Person with respect to any of the foregoing, and all Supporting Obligations (including Letter-of-Credit Rights) with respect to any of the foregoing; (j) all books and Records to the extent relating to any of the foregoing; and (k) all products and Proceeds of the foregoing. Notwithstanding the foregoing, the term "Non-ABL Priority Collateral" shall not include any assets referred to in clauses (a) through (e) of the definition of the term "ABL Priority Collateral". Capitalized terms used in this definition but not defined herein have the meanings assigned to them in the Collateral Agreements.

"Non-Consenting Lender" means any Lender that withholds its consent to any proposed amendment, modification or waiver that cannot become effective without the consent of such Lender under Section 8.02 or Section 8.02A, and that has been consented to by the Required Lenders (or (a) in circumstances where Section 8.02 does not require the consent of the Required Lenders as a result of clause (ii) of the second proviso in Section 8.02(b), a majority in interest of the Lenders of the affected Class or (b) in circumstances where Section 8.02A does not require the consent of the Required Lenders, the Supermajority Lenders).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" shall mean the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a Federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"OA Payment Obligations" has the meaning assigned to such term in the definition of "Open Account Agreement".

"Obligations" has the meaning set forth in the Collateral Agreements.

"OFAC" means the U.S. Department of Treasury's Office of Foreign Asset Control.

"Open Account Agreement" means any agreement between or among a Lender or any of its Affiliates and the Company or any Subsidiary, as identified to the Collateral Agent as an "Open Account Agreement" for purposes of this Agreement by the Company from time to time, pursuant to which the Company or such Subsidiary has committed to pay such Lender or its Affiliates (a) amounts on account of any account receivable purchased by such Lender or its Affiliates from certain vendors of the Company and its Consolidated Subsidiaries, (b) amounts on account of any account payable of the Company or such Subsidiary owing to certain of its vendors that such Lender or its Affiliates has paid on behalf of the Company or such Subsidiary (including, for the avoidance of doubt, any so called "payment undertaking" or "corporate payment undertaking"-based buyer-centric supply chain finance programs), (c) the amount of any overdrafts created by such Lender or its Affiliates to pay vendors other than those referred to in clauses (a) and (b) above, and (d) certain processing fees thereunder (the obligations to pay the amounts referred to in clauses (a), (b), (c) and (d), collectively, the "OA Payment Obligations").

"Other Taxes" means any and all present or future recording, stamp, documentary, intangible filing, excise, property or similar taxes, charges or levies imposed by the United States of America or any political subdivision thereof arising from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Participant Register" has the meaning set forth in Section 8.04(c)(iii).

"Patriot Act" has the meaning set forth in Section 8.15.

"Payment" has the meaning set forth in Section 7.03.

"Payment Conditions" means:

(a) in respect of any Restricted Payment to be made in reliance on such conditions, on a pro forma basis, on each of the 30 days immediately preceding such Restricted Payment, and projected on a reasonable basis for each of the 30 days succeeding such Restricted Payment, either (i) both (x) the ratio of Consolidated EBITDAR to Consolidated Fixed Charges for the most recent Test Period is greater than 1.00 to 1.00 and (y) Specified Excess Availability is greater than the greater of (A) $120,000,000 and (B) 20% of the Maximum Borrowing Amount or (ii) Specified Excess Availability is greater than the greater of (A) $200,000,000 and (B) 30% of the Maximum Borrowing Amount, and, in each case, the absence of an Event of Default; and

(b) in respect of any Investment to be made in reliance on such conditions, on a pro forma basis, on each of the 30 days immediately preceding such Investment, and projected on a reasonable basis for each of the 30 days succeeding such Investment, either (i) both (x) the ratio of Consolidated EBITDAR to Consolidated Fixed Charges for the most recent Test Period is greater than 1.00 to 1.00 and (y) Specified Excess Availability is greater than the greater of (A) $80,000,000 and (B) 17.5% of the Maximum Borrowing Amount or (ii) Specified Excess Availability is greater than the greater of (A) $160,000,000 and (B) 25% of the Maximum Borrowing Amount, and, in each case, the absence of an Event of Default.

"Payment Notice" has the meaning set forth in Section 7.03.

"Payment Intangibles" has the meaning specified in the UCC.

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Discretion" means a determination made by the Collateral Agent in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment in accordance with the Collateral Agent's credit policies.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes that are not yet due;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (i) of Section 6.01;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) Liens in favor of sellers of goods arising under Article 2 of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(h) Liens securing obligations in respect of trade letters of credit; provided that such Liens do not extend to any property other than the goods financed or paid for with such letters of credit, documents of title in respect thereof and proceeds thereof;

(i) Liens (i) arising by operation of law under Article 4 of the UCC in connection with collection of items provided for therein, and (ii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and which are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(j) leases, licenses, subleases or sublicenses granted to others in the ordinary course of business which do not (i) interfere in any material respect with the business of the Company or any Consolidated Subsidiary, taken as a whole, or (ii) secure any Indebtedness;

(k) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods entered into by the Company or any of its Consolidated Subsidiaries in the ordinary course of business permitted by this Agreement;

(l) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(m) Liens that are contractual rights of set-off (i) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of the Company or any Subsidiary Loan Party to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company and the Subsidiary Loan Parties or (iii) relating to purchase orders and other agreements entered into with customers of the Company or any Subsidiary Loan Party in the ordinary course of business;

(n) Liens solely on any cash earnest money deposits made by the Company or any Subsidiary Loan Party in connection with any letter of intent or purchase agreement permitted hereunder;

(o) Liens arising from precautionary UCC filings regarding "true" operating leases or the consignment of goods to a Loan Party; and

(p) Liens on insurance proceeds incurred in the ordinary course of business in connection with the financing of insurance premiums;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Holders" means Leslie H. Wexner, all descendants of any of his grandparents, any spouse or former spouse of any of the foregoing, any descendant of any such spouse or former spouse, the estate of any of the foregoing, any trust for the benefit, in whole or in part, of one or more of the foregoing and any corporation, limited liability company, partnership or other entity Controlled by one or more of the foregoing.

"Permitted Non-ABL Indebtedness" means any Indebtedness of the Company or any other Loan Party permitted under Section 5.10(k) or (l).

"Permitted Non-ABL Indebtedness Documents" means any credit agreement, indenture or other agreement, instrument or other document evidencing or governing any Permitted Non-ABL Indebtedness or providing for any Guarantee or other right in respect thereof.

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

"Plan" means any "employee pension benefit plan" as defined in Section 3(2) of the ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"PPSA" means the *Personal Property Security Act* (Ontario), including the regulations thereto, provided that, if validity, perfection or the effect of perfection or non-perfection or the priority of any Lien created hereunder on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in a jurisdiction other than Ontario, "PPSA" means the *Personal Property Security Act* or such other applicable legislation in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such validity, perfection, effect of perfection or non-perfection or priority.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Protective Advance Exposure" means, at any time, the sum of the principal amounts of all outstanding Protective Advances at such time. The Protective Advance Exposures of any Lender at any time shall be its Applicable Percentage of the total Protective Advance Exposures at such time, adjusted to give effect to any reallocation under Section 2.19 of the Protective Advance Exposures of Defaulting Lenders in effect at such time.

"Protective Advances" has the meaning set forth in Section 2.04(a).

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

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

"QFC Credit Support" has the meaning set forth in Section 8.21.

"Qualifying Assets" means any and all assets directly owned by the Consolidated Subsidiaries that are Domestic Subsidiaries or Canadian Subsidiaries, other than (a) real property, including improvements thereto and fixtures, (b) aircraft and (c) investments in the Company or any of its Subsidiaries. The amount or value of any Qualifying Assets at any time shall be the book value thereof at such time determined in accordance with GAAP.

"Real Property Appraisal" means an appraisal report from an appraisal firm satisfactory to the Collateral Agent, complying with the requirements of FIRREA and dated no more than 60 days prior to the date of delivery to the Collateral Agent, in form and substance satisfactory to the Collateral Agent in its Permitted Discretion.

"Real Property Exclusion Notice" means a written notice to the Collateral Agent from the Company, signed by a Financial Officer of the Company and certifying (i) that the Company elects to exclude Eligible Real Property from the Borrowing Base and (ii) that either (x) the ratio of Consolidated EBITDAR to Consolidated Fixed Charges for the most recent Test Period is greater than 1.10 to 1.00 or (y) Specified Excess Availability is greater than $240,000,000.

"Receivables Facility" means any of one or more transactions pursuant to which the Company or any of the Consolidated Subsidiaries sells or conveys Receivables Facility Assets to a Receivables Subsidiary that borrows or issues debt on a secured basis against Receivables Facility Assets.

"Receivables Facility Assets" means (a) Accounts that are excluded from Eligible Accounts pursuant to clause (g)(i) or (l) of the definition thereof and, in each case, any related assets and rights (including any collateral securing such Accounts, any contract rights in respect of such Accounts, proceeds collected on such Accounts, lockbox accounts into which such proceeds are collected and related records) customarily transferred in connection with similar receivables financing or securitization transactions and/or (b) Equity Interests issued by any Receivables Subsidiary.

"Receivables Facility Guarantee" means (i) any guarantee of performance and related indemnification entered into by the Company or any Consolidated Subsidiary in respect of the obligations of a seller or servicer of Receivables Facility Assets in a Receivables Facility or (ii) any other guarantee of performance entered into by the Company or any Consolidated Subsidiary which the Company has determined in good faith to be customary in a Receivables Facility.

"Receivables Subsidiary" means a Consolidated Subsidiary (x) formed as a special purpose entity for the purpose of facilitating or entering into one or more Specified Receivables Facilities and promptly identified in writing to the Administrative Agent as a Receivables Subsidiary and (y) engaged only in activities reasonably related or incidental to Specified Receivables Facilities (it being understood and agreed that any entity formed solely for the purpose of holding any bank account into which collections or other proceeds of Receivables Facility Assets are paid shall satisfy the requirement in clause (y) above).

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

"Reference Time" with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the Adjusted LIBO Rate, 11:00 a.m., London time, on the day that is two London banking days preceding the date of such setting and (b) if such Benchmark is the CDOR Rate, 10:15 a.m., Toronto time, on the day of such setting.

"Register" has the meaning set forth in Section 8.04.

"Registration Statement" means the registration statement filed with the SEC on June 21, 2021, as amended from time to time prior to the date hereof.

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

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Board and/or the NYFRB, or a committee officially endorsed or convened by the Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in CAD, (a) the Bank of Canada or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the Bank of Canada, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement.

"Reports" means reports prepared by any Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the assets of any Loan Party from information furnished by or on behalf of any Loan Party, which Reports (except where prepared for internal purposes of the Agents) shall be distributed to the Lenders by the Agents.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the Aggregate Credit Exposure and total unused Commitments at such time.

"Required Real Property Documentation" means (x) the documentation described in clauses (ii), (iv), (v) and (vi) of the definition of "Eligible Real Property" and (y) a written notice to the Collateral Agent from the Company stating that the Company elects to include such Eligible Real Property in the Borrowing Base.

"Required Secured Parties" has the meaning set forth in the Collateral Agreements.

"Reserves" means any and all reserves which the Collateral Agent deems it appropriate, in its Permitted Discretion, to maintain (including, without limitation, reserves for excise tax collection and sales tax collection, transportation reserves, reserves for accrued and unpaid interest on the Obligations, volatility reserves, reserves for rent at locations leased by any Loan Party and for consignee's, warehousemen's and bailee's charges, reserves for dilution of Accounts, reserves in respect of Inventory, reserves for customs charges and shipping charges related to any Inventory in transit, reserves for obligations related to any Hedging Agreement that is secured on a pari passu basis with the Obligations, reserves for contingent liabilities of any Loan Party, Gift Card Reserves, Specified OA Payment Obligation Reserves, reserves for uninsured losses of any Loan Party, reserves for uninsured, underinsured, un-indemnified or under-indemnified liabilities or potential liabilities with respect to any litigation and reserves for taxes, fees, assessments, and other governmental charges) with respect to the Collateral or any Loan Party. No Reserves may be taken or increased after October 15, 2020 (the "Reference Date") based on circumstances, conditions, events or contingencies known to the Administrative Agent as of the Reference Date, and for which no Reserves were imposed on the Reference Date, unless such circumstances, conditions, events or contingencies shall have changed in any material adverse respect since the Reference Date as determined by the Collateral Agent in its Permitted Discretion. Notwithstanding any other provision of this Agreement to the contrary, (a) in no event shall Reserves (or changes in Reserves) with respect to any component of the Borrowing Base duplicate Reserves or adjustments already accounted for in determining eligibility criteria (including collection and/or advance rates) and (b) the amount of any such Reserve (or change in Reserve) shall be a reasonable quantification of the incremental dilution of the Borrowing Base attributable to the relevant contributing factors or shall have a reasonable relationship to the event, condition or other matter that is the basis for such Reserve or change.

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

"Restatement Agreement" has the meaning set forth in the introductory statement of this Agreement.

"Restatement Effective Date" means August 2, 2021.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Company or any Consolidated Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company or any Consolidated Subsidiary; provided that a dividend, distribution or payment payable solely in Equity Interests (other than Disqualified Equity Interests) in the Company or applicable Consolidated Subsidiary shall not constitute a Restricted Payment.

"Revolving Commitment" means, with respect to each Revolving Lender, the commitment, if any, of such Revolving Lender to make Revolving Loans and to acquire participations in Letters of Credit and Protective Advances hereunder, expressed as an amount representing the maximum aggregate permitted amount of such Revolving Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced or increased from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 8.04. The initial amount of each Revolving Lender's Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Revolving Lender shall have assumed its Revolving Commitment, as applicable. The initial amount of the total Revolving Commitments is $750,000,000.

"Revolving Exposure" means, with respect to any Revolving Lender at any time, the sum at such time, without duplication, of (a) the US Dollar Equivalents of the principal amounts of such Revolving Lender's outstanding Revolving Loans and (b) the US Dollar Equivalent of the aggregate amount of such Revolving Lender's LC Exposure and Protective Advance Exposures.

"Revolving Lender" means a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(a)(i) or Section 2.01(a)(ii).

"S&P" means Standard & Poor's Ratings Services.

"Sanctioned Country" means any country that is the subject of comprehensive territorial Sanctions (as of the date of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means at any time (a) any Person named at such time on (i) the SDN List, (ii) the Sanctioned Entities List maintained by the U.S. Department of State, (iii) the consolidated list of persons, groups and entities subject to European Union financial sanctions maintained by the European Union External Action Committee, (iv) the Consolidated List of Financial Sanctions Targets in the UK maintained by Her Majesty's Treasury of the United Kingdom, (v) the Compendium of United Nations Security Council Sanctions Lists and (vi) any Sanctions-related list of designated Persons maintained by the Government of Canada pursuant to, or as described in, any applicable Canadian Economic Sanctions and Export Control Laws, (b) any Person located, organized or resident in a Sanctioned Country, or (c) any Person 50% or more owned by any Person or Persons in (a) (i) of this definition.

"Sanctions" means any economic or financial sanctions or trade embargoes imposed, administered or enforced by OFAC, the U.S. Department of State, the European Union, the United Nations Security Council, Her Majesty's Treasury or the Government of Canada.

"Secured Parties" has the meaning set forth in the Collateral Agreements.

"Senior Notes" means each of (a) the Company's 5.625% Senior Notes due 2023 issued pursuant to the indenture dated as of March 15, 1988, as supplemented by the ninth supplemental indenture dated as of January 30, 2015, among the Company, the guarantors party thereto and the Bank of New York Mellon Trust Company, as trustee and (b) the Company's 9.375% Senior Notes due 2025 issued pursuant to the indenture dated as of June 18, 2020, among the Company, the guarantors party thereto and the U.S. Bank National Association, as trustee.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the immediately succeeding Business Day.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"Specified Date" means the date that is 180 days after the Maturity Date.

"Specified Event of Default" means an Event of Default (a) arising under clause (a) of Section 6.01, whether at stated maturity, upon acceleration or otherwise, (b) arising with respect to any Loan Party under clause (e) of Section 6.01, (c) resulting from the Company's failure to comply with Section 5.01(a)(iii) or from any representation or warranty contained in any Borrowing Base Certificate proving to have been incorrect in any material respect in a manner adverse to the interests of the Lenders when made or deemed made or (d) resulting from the Company's failure to comply with Section 5.06 or 5.22.

"Specified Excess Availability" means, at any time, the sum of (a) Excess Availability at such time, plus (b) Suppressed Availability at such time.

"Specified OA Payment Obligation Reserves" means, at any time, an amount (to the extent positive) equal to (x) the aggregate amount owing to the counterparty or lender (together with its Affiliates) under any Open Account Agreement with respect to OA Payment Obligations at such time minus (y) 5% of the Maximum Borrowing Amount at such time.

"Specified Receivables Facility" means any Receivables Facility that meets the following conditions: (a) the Company shall have determined in good faith that such Receivables Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair, reasonable and beneficial to the Company; (b) all sales or other conveyances of Receivables Facility Assets by the Company or applicable Consolidated Subsidiary to any Receivables Subsidiary are made for fair market value; (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms and may include Standard Receivables Undertakings; (d) the obligations under such Receivables Facility shall not be guaranteed by, or secured by assets of, the Company or any of its Consolidated Subsidiaries, other than a Receivables Subsidiary (it being agreed that the foregoing shall not prohibit Standard Receivables Undertakings, or precautionary financing statements or similar filings, in respect of Receivables Facility Assets); and (e) the aggregate amount of such Receivables Facility, together with all other Specified Receivables Facilities, shall not exceed the greater of (x) $120,000,000 and (y) 60% of the aggregate Accounts excluded from Eligible Accounts pursuant to clauses (g)(i) and (l) of the definition thereof.

"Spot Rate" for a currency means the arithmetic average of the spot rates of exchange determined by the Administrative Agent or the Issuing Bank, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its foreign currency exchange operations in respect of such currency are then being conducted, at or about such time as the Administrative Agent or the Issuing Bank shall elect after determining that such rates shall be the basis for determining the Exchange Rate, on such date for the purchase of US Dollars for delivery two Business Days later; provided that the Administrative Agent or the Issuing Bank may obtain such spot rate from another financial institution designated by the Administrative Agent or the Issuing Bank if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent or the Issuing Bank may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"Standard Receivables Undertakings" means any Receivables Facility Guarantee and/or any representations, warranties, covenants and indemnities entered into by the Company or any Consolidated Subsidiary which the Company has determined in good faith to be customary in a Receivables Facility, including, without limitation, those relating to the servicing of the assets of a Receivables Subsidiary.

"Statutory Reserve Percentage" means for any day the percentage (expressed as a decimal) that is in effect on such day, as prescribed by the Board, for determining the maximum reserve requirement for a member bank of the Federal Reserve System for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. The Statutory Reserve Percentage shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Company.

"Subsidiary Loan Party" means, at any time, any Material Subsidiary that is a party to a Collateral Agreement and has satisfied the Collateral and Guarantee Requirement at such time. A Consolidated Subsidiary that has satisfied the Collateral and Guarantee Requirement shall cease to be a Subsidiary Loan Party at such time as its Guarantee of the Obligations, and the security interests in its assets securing the Obligations, in each case under the applicable Collateral Agreement, are released, subject to reinstatement as a Subsidiary Loan Party if and when it subsequently satisfies the Collateral and Guarantee Requirement.

"Supermajority Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing at least 66.7% of the sum of the Aggregate Credit Exposure and total unused Commitments at such time.

"Supported QFC" has the meaning set forth in Section 8.21.

"Suppressed Availability" means, at any time, an amount, if positive, by which the Borrowing Base at such time exceeds the Aggregate Commitments at such time; provided that Suppressed Availability at any time shall not exceed 2.5% of the Aggregate Commitments at such time.

"Taxes" means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Administrative Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.13 that is not Term SOFR.

"Test Date" means the date of any Borrowing hereunder (other than a Borrowing made hereunder solely for the purpose of paying maturing commercial paper of the applicable Borrower) or the date of any issuance, amendment or extension of any Letter of Credit; provided that any such date shall not be a "Test Date" if, on such date, (a) if both rating agencies shall have a Credit Rating then in effect, the Credit Ratings are Baa3 and BBB- or better or (b) if only one rating agency shall have a Credit Rating then in effect, the Credit Rating from such rating agency is Baa3 or BBB- or better.

"Test Period" means, for any date of determination under this Agreement, the then most recently ended period of four consecutive fiscal quarters of the Company.

"Transactions" means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to CDOR Rate, the LIBO Rate, the Alternate Base Rate or the Canadian Prime Rate.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Secured Parties' security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for the purposes of definitions relating to such provisions.

"UCP" means the Uniform Customs and Practice for Documentary Credits (2007 Revision, International Chamber of Commerce Publication No. 600), as from time to time in effect.

"U.K. Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulatory 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.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Liabilities" means, with respect to any Plan at any time, the amount (if any) by which (a) the present value of all benefits under such Plan exceeds (b) the fair market value of all assets of such Plan allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of the Company or any ERISA Affiliate to the PBGC or any other Person under Title IV of ERISA.

"Unrestricted Subsidiary" means any Subsidiary listed on Schedule 1.01(a) or designated as an Unrestricted Subsidiary in a written notice sent at any time after the date of this Agreement by the Company to the Administrative Agent which is engaged (a) primarily in the business of making or discounting loans, making advances, extending credit or providing financial accommodation to, or purchasing the obligations of, others; (b) primarily in the business of insuring property against loss and subject to regulation as an insurance company by any Governmental Authority; (c) exclusively in the business of owning or leasing, and operating, aircraft and/or trucks; (d) primarily in the ownership, management, leasing, development or operation of real estate, other than parcels of real estate with respect to which 51% or more of the rentable space is used by the Company or a Consolidated Subsidiary in the normal course of business; or (e) primarily as a carrier transporting goods in both intrastate and interstate commerce; provided that (i) the Company may by notice to the Administrative Agent change the designation of any Subsidiary described in subparagraphs (a) through (e) above, but may do so only once during the term of this Agreement, (ii) the designation of a Subsidiary as an Unrestricted Subsidiary more than 30 days after the creation or acquisition of such Subsidiary where such Subsidiary was not specifically so designated within such 30 days shall be deemed to be the only permitted change in designation and (iii) immediately after the Company designates any Subsidiary whether now owned or hereafter acquired or created as an Unrestricted Subsidiary or changes the designation of a Subsidiary from an Unrestricted Subsidiary to a Consolidated Subsidiary, the Company and all Consolidated Subsidiaries would be in compliance with all of the provisions of this Agreement.

"Upfront Payments" has the meaning set forth in Section 2.08.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning set forth in Section 8.21.

"US Dollar Equivalent" means, on any date of determination, (a) with respect to any amount in US Dollars, such amount and (b) with respect to any amount in Canadian Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Exchange Rate with respect to such currency at the time in effect for such amount under the provisions of such Section.

"US Dollars", "USD" or "$" means the lawful money of the United States of America.

"Utilization" means, on any day, an amount equal to (i) the Aggregate Credit Exposure on such day, divided by (ii) the Aggregate Commitments in effect on such day.

"VS&Co." means Victoria's Secret & Co., a Delaware corporation.

"VS Separation Agreement" means the Separation and Distribution Agreement, dated as of August 2, 2021, between the Company and VS&Co.

"VS Transaction" means (i) the Separation of the Spin Business (each as defined in the Registration Statement) from the Company as described in the Registration Statement, (ii) the Distribution (as defined in the VS Separation Agreement), (iii) the payment of the Special Cash Payment (as defined in the VS Separation Agreement), (iv) the consummation of the other ancillary transactions described in the VS Separation Agreement and the Registration Statement and (v) the payment of fees and expenses incurred in connection with the foregoing.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Withholding Agent" means any Loan Party and the Administrative Agent.

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

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03. Terms Generally. (a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) All terms used in this Agreement which are defined in Article 8 or Article 9 of the UCC and which are not otherwise defined herein shall have the same meanings herein as set forth therein, provided that terms used herein which are defined in the UCC on the date hereof shall continue to have the same meaning notwithstanding any replacement or amendment of such statute except as the Administrative Agent may otherwise determine, and when used to define a category or categories of the Collateral which is subject to the PPSA, such terms shall include the equivalent category or categories of property set forth in the applicable PPSA. Notwithstanding the foregoing, and where the context so requires, (i) any term defined in this Agreement by reference to the "Code", the "UCC" or the "Uniform Commercial Code" shall also have any extended, alternative or analogous meaning given to such term in the applicable PPSA, in all cases for the extension, preservation or betterment of the security and rights of the Collateral, (ii) all references in this Agreement to Article 8 of the UCC shall be deemed to refer also to applicable Canadian securities transfer laws (including, without limitation, the *Securities Transfer Act, 2006* (Ontario)) and (iii) all references in this Agreement to a financing statement, continuation statement, amendment or termination statement shall be deemed to refer also to the analogous documents used under applicable Canadian personal property security laws, including, without limitation, where applicable, financing change statements.

(c) For purposes of any Collateral located in the Province of Quebec or charged by any deed of hypothec (or any other Loan Document) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest" and "mortgage" shall be deemed to include a "hypothec", (vi) all references to filing, registering or recording under the UCC or the PPSA or otherwise shall be deemed to include publication by registration under the Civil Code of Québec, (vii) all references to "perfection of" or "perfected" Liens shall be deemed to include a reference to the "opposability" of such Liens to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "easement" shall be deemed to include "servitude", (xvi) "priority" shall be deemed to include "prior claim" or "ranking", as applicable, (xvii) "survey" shall be deemed to include "certificate of location and plan", (xviii) "state" shall be deemed to include "province", (xix) "fee simple title" and "fee interest" shall be deemed to include "absolute ownership", (xx) "accounts" shall be deemed to include "claims", (xxi) "leasehold interest" shall be deemed to include "rights resulting from a lease", (xxii) "lease" shall be deemed to include a "lease" or a "contract of leasing (credit-bail)", as applicable, and (xxiii) "deposit account" shall be deemed to include a "financial account" (within the meaning of Article 2713.6 of the Civil Code of Québec).

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that (a) for purposes of determining compliance with any provision of this Agreement, accounting for leases shall be made in accordance with GAAP as in effect prior to January 1, 2019 without giving effect to any change in accounting for leases resulting from Accounting Standards Codification Topic 842, Leases, (b) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification Topic 825, Financial Instruments, or any successor thereto, to value any Indebtedness of the Company or any Subsidiary at "fair value", as defined therein and (c) if the Company notifies the Administrative Agent that the Company requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Company that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

SECTION 1.05. Exchange Rates. The Administrative Agent shall determine the US Dollar Equivalent of all Borrowings denominated in Canadian Dollars as of the date of any Borrowing Request, as of the date of the delivery of any Borrowing Base Certificate, as of the date of each Interest Election Request in respect thereof (or, if an Interest Election Request has not been made within three months since the last date of determination, the three month anniversary of the last date of determination) and as of any date determined by the Administrative Agent, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is two Business Days prior to the applicable date, and each such amount shall, except as provided in the last sentence of this Section, be the US Dollar Equivalent of such Borrowing until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall determine the US Dollar Equivalent of all Letters of Credit denominated in Canadian Dollars as of the date any Letter of Credit is requested pursuant to Section 2.05(b), a request is made to amend any Letter of Credit to increase its available balance or to extend such Letter of Credit or such Letter of Credit is paid by the Issuing Bank, as of the date of the delivery of any Borrowing Base Certificate and as of any date determined by the Administrative Agent, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is two Business Days prior to such date, as the case may be, and each such amount shall, except as provided in the last sentence of this Section, be the US Dollar Equivalent of such Letter of Credit until the next required calculation thereof pursuant to this sentence. The Administrative Agent shall notify the Company and the Lenders of each calculation of the US Dollar Equivalent of each Borrowing. Borrowings of the applicable Class denominated in Canadian Dollars will reduce availability for Borrowings of such Class denominated in US Dollars based on the Exchange Rate with respect to Canadian Dollars at the time in effect for each such Borrowing. For purposes of (x) determining the Borrowing Base or (y) any dollar basket limitation in Sections 5.08(b)(ix), Sections 5.10(i), (j) and (k), Sections 5.13(f) and Section 5.17(a), the amount of any component of the Borrowing Base or any amount of Indebtedness, Investment, or Lien, applicable, in currencies other than US Dollars shall be translated into US Dollars at currency exchange rates in effect on the date of such determination, and, solely in the case of clause (y), such limitation or cap therein shall not be deemed to have been exceeded if such excess amount is solely as a result of currency fluctuations occurring after the time such Indebtedness, Investment or Lien is incurred or made.

SECTION 1.06. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated maximum amount that is, or at any time thereafter may become, available for drawing under of such Letter of Credit.

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) 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 and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.08. Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in US Dollars or Canadian Dollars may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of the 1-week and 2-month US Dollar LIBOR settings will permanently cease; and immediately after June 30, 2023, the overnight, 1-month, 3-month, 6-month and 12-month US Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, Section 2.13(b) and (c) provide a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Company, pursuant to Section 2.13(e), of any change to the reference rate upon which the interest rate on Eurodollar or CDOR Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to the Adjusted LIBO Rate or the CDOR Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.13(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.13(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Adjusted LIBO Rate or the CDOR Rate, as applicable, or have the same volume or liquidity as did the London interbank offered rate or the Canadian Dollar offered rate, as applicable, prior to its discontinuance or unavailability. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Adjusted LIBO Rate or the CDOR Rate, any component thereof, or any successor rate thereto, in each case pursuant to the terms of this Agreement, and shall have no liability to any Loan Party, 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.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Subject to the terms and conditions set forth herein, (i) each Revolving Lender agrees to make Revolving Loans denominated in US Dollars to the Company, BBWC and any Additional Borrower borrowing in US Dollars, (ii) each Revolving Lender agrees to make Revolving Loans denominated in Canadian Dollars to BBWC and any Additional Borrower borrowing in Canadian Dollars and (iii) Lenders of any other Class agree to make Loans of such Class to the applicable Borrower in US Dollars or Canadian Dollars, as applicable, in each case from time to time during the Availability Period in an aggregate principal amount that (after giving effect to the making of such Loans and any other Loans being made or Letters of Credit being issued on the same date and any concurrent repayment of Loans and reimbursement of LC Disbursements) will not result in (A) such Lender's Credit Exposure of the applicable Class exceeding such Lender's Commitment of such Class, (B) the total Credit Exposures of the applicable Class exceeding the total Commitments of such Class or any other limitation set forth in the applicable Incremental Facility Agreement, (C) the Aggregate Credit Exposure exceeding the Maximum Borrowing Amount and (D) the total Loans denominated in Canadian Dollars exceeding the CAD Sublimit.

(b) Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan (other than a Protective Advance) shall be made as part of a Borrowing consisting of Loans of the same Class, Type and currency made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, (i) each Borrowing denominated in US Dollars shall be comprised entirely of ABR Loans or Eurodollar Loans as the applicable Borrowers may request in accordance herewith and (ii) each Borrowing denominated in Canadian Dollars shall be comprised entirely of Canadian Prime Rate Loans or CDOR Rate Loans as the applicable Borrowers may request in accordance herewith. Each Protective Advance shall be an ABR Loan. Each Lender at its option may make any Loan or issue any Letter of Credit by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan or issue such Letter of Credit; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar or CDOR Rate Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or in the case of Loans denominated in Canadian Dollars, an integral multiple of CAD1,000,000 and not less than CAD5,000,000). At the time that each ABR or Canadian Prime Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or in the case of Loans denominated in Canadian Dollars, an integral multiple of CAD1,000,000 and not less than CAD5,000,000); provided that (i) an ABR or Canadian Prime Rate Borrowing may be in an aggregate amount that is equal to (A) the lesser of the entire unused balance of the Commitments of the applicable Class and the amount of Excess Availability, (B) an aggregate amount that is required to finance the repayment of a Protective Advance as contemplated by Section 2.04(a) or (C) an aggregate amount that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) or to provide cash collateral as contemplated by Section 2.19 and (ii) each Protective Advance may be in such principal amount as shall be determined by the Administrative Agent pursuant to Section 2.04. Borrowings of more than one Class or Type may be outstanding at the same time; provided that there shall not at any time be more than a total of 12 Eurodollar or CDOR Rate Borrowings outstanding.

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the applicable Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar or CDOR Rate Borrowing, not later than 11:00 a.m., New York City time, three Business Days before the date of the proposed Borrowing and (b) in the case of an ABR or Canadian Prime Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the name of the applicable Borrower;

(ii) whether such Borrowing is to be a Revolving Borrowing or a Borrowing of another Class;

(iii) the currency in which such Borrowing is to be denominated (which shall be a currency in which the requesting Borrower is entitled to make Borrowings under this Agreement);

(iv) the aggregate amount (expressed in the currency in which such Borrowing is to be denominated) of the requested Borrowing;

(v) the date of such Borrowing, which shall be a Business Day;

(vi) whether such Borrowing is to be an ABR, Canadian Prime Rate, Eurodollar or CDOR Rate Borrowing;

(vii) in the case of a Eurodollar or CDOR Rate Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”; and

(viii) the location and number of the applicable Borrower’s account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be (i) in the case of a Loan denominated in US Dollars, an ABR Borrowing and (ii) in the case of a Loan denominated in Canadian Dollars, a Canadian Prime Rate Borrowing. If no Interest Period is specified with respect to any requested Eurodollar or CDOR Rate Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing.

SECTION 2.04. Protective Advances. (a) Subject to the limitations set forth below, the Administrative Agent is authorized by the Company and the Lenders, from time to time during the Availability Period, in the Administrative Agent's sole discretion (but with no obligation), to make Loans in US Dollars to the Company, on behalf of all Lenders, which the Administrative Agent, in its Permitted Discretion, deems necessary or desirable (i) to preserve or protect the Collateral or any portion thereof, (ii) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations or (iii) to pay any other amount chargeable to or required to be paid by the Borrowers pursuant to the terms of this Agreement, including payments of reimbursable expenses (including costs, fees, and expenses described in Section 8.03) and other sums payable under the Loan Documents (any such Loans are herein referred to as "Protective Advances"); provided that the aggregate principal amount of Protective Advances outstanding at any time shall not exceed $50,000,000; provided further that the making of any Protective Advance shall not cause the Aggregate Credit Exposure to exceed the Aggregate Commitments. Protective Advances may be made when a Default exists or the conditions precedent set forth in Section 4.02 are not otherwise satisfied. The Protective Advances shall be secured by the Liens created by the Collateral Documents and shall constitute Obligations. The Company shall be required to repay (or, subject to the satisfaction of the conditions precedent set forth in Section 4.02, refinance with the proceeds of a Borrowing) each Protective Advance within 45 days after such Protective Advance is made. Without affecting Protective Advances already made, the Administrative Agent's authorization to make future Protective Advances may be revoked at any time by the Required Lenders. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. At any time that there is sufficient Excess Availability and the conditions precedent set forth in Section 4.02 have been satisfied, the Administrative Agent may request, on behalf of the Company, the Lenders to make ABR Loans to repay any Protective Advance. At any other time the Administrative Agent may require the Lenders to acquire participations in any Protective Advance as described in Section 2.04(b).

(b) The Administrative Agent may by notice given not later than 12:00 noon, New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Protective Advances outstanding. Such notice shall specify the aggregate principal amount of Protective Advances in which the Lenders will be required to participate and each Lender's Applicable Percentage of such Protective Advances. Each Lender hereby absolutely and unconditionally agrees to pay, promptly upon receipt of notice as provided above (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 2:00 p.m., New York City time on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to the Administrative Agent such Lender's Applicable Percentage of such Protective Advances. Each Lender acknowledges and agrees that its obligation to acquire participations in Protective Advances pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including nonsatisfaction of any of the conditions precedent set forth in Section 4.02, the occurrence and continuance of a Default or any reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph). Any amounts received by the Administrative Agent from the Company (or other Person on behalf of the Company) in respect of a Protective Advance after receipt by the Administrative Agent of the proceeds of a sale of participations therein shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this paragraph to the extent of their interests therein; provided that any such payment so remitted shall be repaid to the Administrative Agent if and to the extent such payment is required to be refunded to a Borrower for any reason. The purchase of participations in a Protective Advance pursuant to this paragraph shall not constitute a Loan and shall not relieve the Company of its obligation to repay such Protective Advance.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, a Borrower may request the issuance of Letters of Credit of any Class that provides for the issuance of Letters of Credit, in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, at any time and from time to time during the Availability Period, which Letter of Credit may be denominated in (x) in the case of the Company and BBWC, US Dollars and (y) in the case of any Canadian Borrower, Canadian Dollars. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by the applicable Borrower with, an Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control. The parties hereto acknowledge and agree that (i) Letters of Credit may be issued to support obligations of Subsidiaries of the Borrowers as well as the Borrowers; (ii) Letters of Credit issued to support obligations of a Subsidiary may state that they are issued for such Subsidiary's account, and the applicable Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its Subsidiaries inures to the benefit of such Borrower, and that such Borrower's business derives substantial benefits from the businesses of such Subsidiaries; and (iii) regardless of any such statement in any Letter of Credit, the applicable Borrower is the "account party" in respect of all Letters of Credit issued at its request and will be responsible for reimbursement of LC Disbursements as provided herein. Notwithstanding anything to the contrary contained in this Agreement, it is understood and agreed that, except as separately agreed between such Issuing Bank and the applicable Borrower, no Issuing Bank shall have an obligation hereunder to issue any commercial or trade Letter of Credit.

(b) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit of any Class (or the amendment or extension of an outstanding Letter of Credit of any Class), the applicable Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the relevant Issuing Bank) to the relevant Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension) a notice requesting the issuance of a Letter of Credit of such Class, or identifying the Letter of Credit of such Class to be amended or extended, and specifying the name of the requesting Borrower, the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the Class and amount of such Letter of Credit, the currency in which such Letter of Credit shall be denominated (which shall be a currency in which the requesting Borrower is entitled to make Borrowings of such Class under this Agreement), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. If requested by the relevant Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension (i) the LC Exposure shall not exceed $75,000,000, (ii) the portion of the LC Exposure attributable to Letters of Credit issued by an Issuing Bank will not exceed such Issuing Bank's LC Commitment, (iii) no Lender's Credit Exposure of the applicable Class shall exceed its Commitment of such Class, (iv) the total Credit Exposures of the applicable Class shall not exceed the total Commitments of such Class or any other limitation set forth in the applicable Incremental Facility Agreement, (v) the Aggregate Credit Exposure shall not exceed the Maximum Borrowing Amount and (vi) the total Credit Exposures denominated in Canadian Dollars shall not exceed the CAD Sublimit.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, one year after such extension); provided that a Letter of Credit may be subject to customary "evergreen" provisions pursuant to which the expiration date thereof shall be automatically extended for a period of up to one year (subject to clause (ii) of this sentence) unless notice to the contrary shall have been given by any Issuing Bank in respect thereof by a specified date, and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit of any Class (or an amendment to a Letter of Credit of any Class increasing the amount thereof) and without any further action on the part of the relevant Issuing Bank or the Lenders of such Class, such Issuing Bank hereby grants to each Lender of such Class, and each Lender of such Class hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage with respect to such Class of the aggregate amount available to be drawn under such Letter of Credit, subject to any LC Exposure Reallocation. In consideration and in furtherance of the foregoing, each Lender of any Class hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Applicable Percentage in respect of such Class of each LC Disbursement made by such Issuing Bank in respect of a Letter of Credit of such Class and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason, subject to any LC Exposure Reallocation. Each Lender of any applicable Class acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit of such Class is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any such Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. Upon receipt from the beneficiary of any Letter of Credit of any Class of any notice of a drawing under such Letter of Credit, the Issuing Bank shall notify the Company, the applicable Borrower and the Administrative Agent thereof. The applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement in the currency in which such LC Disbursement was made not later than 12:00 noon, New York City time, on the next Business Day after the date that the applicable Borrower shall have received notice of such LC Disbursement; provided that the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 that such payment be financed with an ABR or Canadian Prime Rate Borrowing of the applicable Class in an equivalent amount, and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR or Canadian Prime Rate Borrowing. If the applicable Borrower fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable Class of the applicable LC Disbursement, the payment then due from the applicable Borrower in respect thereof and such Lender's Applicable Percentage thereof (subject to any LC Exposure Reallocation). Promptly following receipt of such notice, each Lender of the applicable Class shall pay to the Administrative Agent its Applicable Percentage (subject to any LC Exposure Reallocation) of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender and in the applicable currency (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders) and within the same timeframe as provided after a request for a Borrowing in Section 2.03, and the Administrative Agent shall promptly pay such Issuing Bank the amounts so received by it from the Lenders of such Class. Promptly following receipt by the Administrative Agent of any payment from the applicable Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Lenders of the applicable Class have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse such Issuing Bank for any LC Disbursement (other than the funding of ABR or Canadian Prime Rate Loans as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The applicable Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or any other term or provision in this Agreement, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the applicable Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential, special, indirect and punitive damages, claims in respect of which are hereby waived by the applicable Borrower to the extent permitted by applicable law) suffered by the applicable Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or such Issuing Bank's failure to make an LC Disbursement under a Letter of Credit upon presentation to it of documents strictly complying with such Letter of Credit. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, such Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Any Issuing Bank shall, within the period of time stipulated by the terms and conditions of the applicable Letter of Credit, examine all documents purporting to represent a demand for payment under such Letter of Credit. After such examination, such Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve such Borrower of its obligation to reimburse such Issuing Bank and the applicable Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the later of (i) the date when such LC Disbursement is made and (ii) the date upon which such Borrower receives notice of such LC Disbursement pursuant to paragraph (g) above (such later date, the "Interest Commencement Date"), the unpaid amount thereof shall bear interest, for each day from and including the Interest Commencement Date to but excluding the date that reimbursement of such LC Disbursement is due pursuant to paragraph (e) of this Section, at the rate provided in Section 2.12 with respect to (x) in the case of LC Disbursements denominated in US Dollars, ABR Loans and (y) in the case of LC Disbursements denominated in Canadian Dollars, Canadian Prime Rate Loans, and, if not so reimbursed on the date due pursuant to paragraph (e) of this Section, then from and including such date so due to but excluding the date that such Borrower reimburses such LC Disbursement, at the rate provided in Section 2.12(g) with respect to such Loans. Interest accrued pursuant to this paragraph shall be for the account of such Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (e) of this Section, to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Company and the successor Issuing Bank. The Company shall notify the Administrative Agent, the replaced Issuing Bank and the Lenders of any such replacement of any Issuing Bank. At the time any such replacement shall become effective, the applicable Borrowers shall pay all unpaid fees payable by the applicable Borrowers that have accrued for the account of any replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of any Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or a majority in interest of the Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, each applicable Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders of each applicable Class, an amount in cash equal to the portion of the LC Exposure attributable to outstanding Letters of Credit of such Class issued for the account of such Borrower as of such date plus any accrued and unpaid interest thereon, which shall be deposited in the applicable currencies; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in clause (e) of Section 6.01. The applicable Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.19(a). Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of such Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the applicable Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall (i) in the case of cash collateral deposited pursuant to the first sentence of this Section 2.05(j), accumulate in such account and (ii) in the case of cash collateral deposited pursuant to Section 2.19(a), be remitted to the applicable Borrower promptly by the Administrative Agent unless an Event of Default has occurred and is continuing. Cash collateral deposited by any Borrower pursuant to the first sentence of this Section 2.05(j) (and interest and profits in respect thereof accumulated in such account pursuant to clause (i) of the preceding sentence) shall be applied by the Administrative Agent to reimburse any Issuing Bank for LC Disbursements in respect of Letters of Credit of the applicable Class issued for the account of such Borrower for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of such Borrower for the LC Exposure relating to Letters of Credit of such Class issued for the account of such Borrower that are outstanding at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing greater than 50% of the total LC Exposure and, in the case of cash collateral required by Section 2.19(a), the consent of the Issuing Banks with outstanding Letters of Credit), be applied to satisfy other obligations of such Borrower under this Agreement. Cash collateral deposited pursuant to Section 2.19(a) in respect of any Lender that is a Defaulting Lender shall be applied by the Administrative Agent to such Defaulting Lender's Applicable Percentage in respect of the applicable Class of any LC Disbursements of such Class for which it has not been reimbursed. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or pursuant to Section 2.19(a), such amount (to the extent not applied as aforesaid) shall be returned to such Borrower within three Business Days after all Events of Default have been cured or waived or such amount is no longer required in order to comply with Section 2.19(a) (and no Event of Default has occurred and is continuing), as applicable.

(k) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the applicable Issuing Bank when a Letter of Credit is issued (i) the rules of the ISP shall be stated therein to apply to each Letter of Credit that is a standby Letter of Credit, and (ii) the rules of the UCP shall apply to each Letter of Credit that is a commercial Letter of Credit. Notwithstanding the foregoing, the applicable Issuing Bank shall not be responsible to any Borrower for, and the Issuing Bank's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of such Issuing Bank with respect to its obligations under a Letter of Credit expressly required under any law, order, or practice that is expressly required to be applied to such Letter of Credit, including the law of a jurisdiction, or any order of a Governmental Authority of a jurisdiction, where the Issuing Bank or the beneficiary of such Letter of Credit is located, the practice stated in the ISP or UCP, as applicable, or, unless expressly provided otherwise by the terms of such Letter of Credit, the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade (BAFT), or the Institute of International Banking Law & Practice applicable to letters of credit of the same type as such Letter of Credit, whether or not any Letter of Credit expressly provides that it is governed by such law or practice.

SECTION 2.06. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds (i) in the case of CDOR Rate Loans and ABR Loans by 12:00 noon, New York City time, (ii) in the case of Eurodollar Loans by 12:00 noon, London time and (iii) in the case of Canadian Prime Rate loans, 3:00 p.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Protective Advances shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by promptly crediting the amounts so received, in like funds, to an account of the applicable Borrower maintained with the Administrative Agent in New York City and designated by the applicable Borrower in the applicable Borrowing Request; provided that (i) ABR or Canadian Prime Rate Loans made to finance (A) the repayment of a Protective Advance as provided in Section 2.04(a) shall be applied by the Administrative Agent for such purpose and (B) the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank and (ii) the proceeds of any Protective Advance shall be retained by the Administrative Agent and applied, on behalf of the Company, for the purpose for which such Protective Advance has been made.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or, in the case of a Borrowing that is being made on same-day notice, prior to the time at which such Borrowing is required to be funded) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of (A) (x) the Federal Funds Effective Rate in the case of Loans denominated in US Dollars and (y) the rate reasonably determined by the Administrative Agent to be the cost of funding such amount, in the case of Loans denominated in Canadian Dollars and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the applicable Borrower, the greater of the interest rate applicable to the Loans of the other Lenders included in the applicable Borrowing and a rate determined by the Administrative Agent to equal its cost of funds for funding such amount. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.07. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar or CDOR Rate Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the applicable Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar or CDOR Rate Borrowing, may elect Interest Periods therefor, all as provided in this Section. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Protective Advances, which may not be converted or continued.

(b) To make an election pursuant to this Section, the applicable Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the applicable Borrower. Notwithstanding any other provision of this Section, no Borrower may (i) change the currency of any Borrowing or (ii) elect an Interest Period that does not comply with Section 2.03.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR or Canadian Prime Rate Borrowing or a Eurodollar or CDOR Rate Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar or CDOR Rate Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a Eurodollar or CDOR Rate Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each participating Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar or CDOR Rate Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to (x) in the case of a Loan denominated in US Dollars, an ABR Borrowing and (y) in the case of a Loan denominated in Canadian Dollars, a Canadian Prime Rate Borrowing.

SECTION 2.08. Termination, Reduction and Increase of Commitments; Incremental Revolving Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Company may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 or, in each case, the US Dollar Equivalent thereof at any such time, (ii) the Company shall not terminate or reduce the Revolving Commitments or the Commitments of any other Class if after giving effect to any concurrent prepayment of the Loans or Protective Advances in accordance with Section 2.10 and, if applicable, reimbursement of LC Disbursements in accordance with Section 2.05(e), (A) the total Revolving Exposures or total Credit Exposures of any other Class, as applicable, would exceed the total Revolving Commitments or the total Commitments of such Class, as applicable, or (B) the Aggregate Credit Exposure would exceed the Maximum Borrowing Amount and (iii) the Company shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10 and, if applicable, reimbursement of LC Disbursements in accordance with Section 2.05(e), the Aggregate Credit Exposure would exceed the Aggregate Commitments.

(c) The Company shall notify the Administrative Agent of any election to terminate or reduce the Commitments of any Class under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Company pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments of any Class delivered by the Company may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class (other than a termination of the Commitment of a Defaulting Lender pursuant to Section 2.18(c)) shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

(d) So long as no Event of Default is continuing or would result therefrom, the Company may, by written notice to the Administrative Agent, executed by the Company and one or more financial institutions (any such financial institution referred to in this Section being called an "Increasing Lender"), which may include any Lender, as such Lender elects or declines in its sole discretion, cause Commitments of the Increasing Lenders of any Class to become effective (or, in the case of an Increasing Lender that is an existing Lender, cause its Commitment in respect of any Class to be increased, as the case may be) in an amount for each Increasing Lender set forth in such notice; provided that (i) the aggregate amount of all Commitments hereunder, after giving effect to new Commitments, increases in existing Commitments pursuant to this paragraph and all Incremental Revolving Commitments, shall not exceed $1,000,000,000, (ii) each Increasing Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and (iii) each Increasing Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed accession agreement in a form reasonably satisfactory to the Administrative Agent and the Company. New Commitments and increases in Commitments pursuant to this Section shall become effective on the date specified in the applicable notices delivered pursuant to this Section. Following any extension of a new Commitment in respect of any Class or increase of a Lender's Commitment in respect of any Class pursuant to this paragraph, any Loans of such Class outstanding prior to the effectiveness of such increase or extension shall continue outstanding until the ends of the respective Interest Periods applicable thereto, and shall then be repaid or refinanced with new Loans of such Class made pursuant to Section 2.01. Following any increase in the Commitments of any Class pursuant to this paragraph, the Company will use its reasonable best efforts to ensure that, to the extent there are outstanding Loans of such Class, each Lender's outstanding Loans of such Class will be in accordance with such Lender's pro rata portion of the Commitments of such Class.

(e) In addition, so long as no Event of Default is continuing or would result therefrom, the Company may on one or more occasions, by written notice to the Administrative Agent, request the establishment of Incremental Revolving Commitments; provided that (i) Incremental Revolving Loans are to be denominated only in US Dollars and Canadian Dollars, (ii) the aggregate amount of all the Incremental Revolving Commitments then being requested shall not be less than $25,000,000 or the US Dollar Equivalent thereof at any such time and (iii) the aggregate amount of all Commitments hereunder, after giving effect to new Commitments pursuant to this paragraph and the immediately preceding paragraph (and any concurrent reduction in any Class of Commitments pursuant to Section 2.08(b)), shall not exceed $1,000,000,000. Each such notice shall specify (A) the date on which the Company proposes that the Incremental Revolving Commitments shall be effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent, (B) the amount of the Incremental Revolving Commitments being requested and (C) the Borrower(s) or Additional Borrower(s), as applicable (it being agreed that (x) any Lender approached to provide any Incremental Revolving Commitment may elect or decline, in its sole discretion, to provide such Incremental Revolving Commitment and (y) any Person that the Company proposes to become an Incremental Lender, if such Person is not then a Lender, must be an Eligible Assignee and must be approved by the Administrative Agent and each Issuing Bank in respect of the Class of such Incremental Revolving Commitments (such approvals not to be unreasonably withheld)).

(f) The Incremental Revolving Commitments shall be effected pursuant to one or more Incremental Facility Agreements executed and delivered by the Company, each Incremental Lender providing such Incremental Revolving Commitments, each Issuing Bank designated therein to issue Letters of Credit under such Incremental Revolving Commitments and the Administrative Agent. Each Incremental Facility Agreement may, without the consent of any Revolving Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section with respect to the Incremental Revolving Commitments. The Incremental Revolving Loans will have terms and conditions substantially identical to the Revolving Loans (other than with respect to pricing and maturity) and will otherwise be on terms and subject to conditions reasonably satisfactory to the Administrative Agent.

(g) Each Incremental Facility Agreement shall specify the terms of the Incremental Revolving Loans to be made thereunder; provided that without the prior written consent of Lenders holding a majority in aggregate principal amount of then outstanding Loans, (i) the Incremental Revolving Loans shall mature no earlier than (and shall not require any mandatory commitment reductions prior to) the Maturity Date, (ii) the Incremental Revolving Loans shall constitute a separate tranche of Loans (which, at the Company's option, may be part of a tranche of "first in, last out" term loans or revolving commitments subject to customary terms and conditions reasonably satisfactory to the Administrative Agent) and (iii) if the interest rate spread applicable to any Incremental Revolving Loans denominated in US Dollars (which, for this purpose, shall be deemed to include all upfront or similar fees and any pricing "floor" applicable to the Incremental Revolving Loans, but excluding any underwriting, arrangement, structuring or similar fees that are not generally shared with the Lenders (collectively, "Upfront Payments"), in each case paid to the Incremental Lenders in respect of the Incremental Revolving Commitments) exceeds (x) in cases other than in respect of "first in, last out" facilities, the interest rate spread applicable to Loans of another Class denominated in US Dollars (taking into account any Upfront Payments paid in respect of Loans of such other Classes) by more than 0.50%, then the interest rate spread applicable to the Loans of such other Class denominated in US Dollars shall be increased so it equals the interest rate applicable to such Incremental Revolving Loans less 0.50% and (y) in the case of any "first in, last out" facility, the interest rate spread exceeds the interest rate spread applicable to Loans of another Class denominated in US Dollars (taking into account any Upfront Payments paid in respect of Loans of such other Classes) by more than 1.50%, then the interest rate spread applicable to the Loans of such other Class denominated in US Dollars shall be increased so it equals the interest rate applicable to such "first in, last out" facility less 1.50%.

SECTION 2.09. Repayment of Loans; Evidence of Indebtedness. (a) The applicable Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date and (ii) to the Administrative Agent the then unpaid principal amount of each Protective Advance on the earlier of the Maturity Date and demand by the Administrative Agent in respect of such Protective Advance.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the applicable Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the applicable Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the applicable Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 8.04) be represented by one or more promissory notes in such form payable to the payee named therein (and its registered assigns).

(f) On each Business Day while a Cash Dominion Period is in effect, the Administrative Agent shall apply any and all funds credited to the ABL Collection Account on such Business Day or the immediately preceding Business Day (in the Permitted Discretion of the Administrative Agent), first, to prepay any Protective Advances that may be outstanding, second, to prepay the Borrowings and unreimbursed LC Disbursements and, third, to cash collateralize outstanding LC Exposure in the manner provided in Section 2.05(j) (to the extent such LC Exposure shall not have been theretofore cash collateralized in accordance with such Section). The Borrowers hereby direct the Administrative Agent to apply the funds credited to the ABL Collection Account as set forth above and authorize the Administrative Agent to determine the order of application of such funds as among the individual Protective Advances or Borrowings and unreimbursed LC Disbursements. Each prepayment of a Borrowing shall be applied ratably to the Loans included in such Borrowing. For the avoidance of doubt, funds used to prepay Borrowings or unreimbursed LC Disbursements may be reborrowed, subject to the terms and conditions set forth herein.

SECTION 2.10. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (c) of this Section. In the event and on such occasion that (i) the total Revolving Exposures exceeds the total Revolving Commitments, (ii) the total Credit Exposures of any other Class exceeds the total Commitments of such Class or (iii) the Aggregate Credit Exposure exceeds the lesser of (A) the sum of (1) the Borrowing Base then in effect and (2) the Protective Advance Exposures and (B) the Aggregate Commitments then in effect, the Company shall, on the third Business Day after notice thereof from the Administrative Agent has been delivered to the Company, first, prepay any Protective Advances that may be outstanding and, second, prepay such outstanding Borrowing or Borrowings of the applicable Class as the Company may elect in an aggregate amount equal to the amount of such excess; provided that if the total Credit Exposures of any Class exceeds the total Commitments of such Class solely as a result of currency fluctuations, the Company shall not be required to prepay the excess until such time as the total Credit Exposures of such Class exceeds 105% of the total Commitments of such Class, in which case such excess shall be paid on the third Business Day after notice from the Administrative Agent is delivered to the Company.

(b) [reserved].

(c) The applicable Borrower shall notify the Administrative Agent by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar or CDOR Rate Borrowing, not later than 11:00 a.m., New York City time, one Business Day before the date of prepayment and (ii) in the case of prepayment of an ABR or Canadian Prime Rate Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and the applicable currency of such Borrowing; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the participating Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Class and Type as provided in Section 2.02. Each prepayment of a Borrowing (other than a prepayment of the Loans of a Defaulting Lender pursuant to Section 2.18(c)) shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.

SECTION 2.11. Fees. (a) The Company agrees to pay to the Administrative Agent for the account of each Lender a commitment fee in US Dollars, which shall accrue on the daily unused amount of the Commitment of such Lender during the period from and including the Restatement Effective Date to but excluding the date on which such Commitment terminates at a rate per annum equal to the applicable rate set forth in the table below based on Average Utilization during the most recently ended fiscal quarter of the Company, with each change in such rate effective on the first day of the first month immediately following the last day of such fiscal quarter; provided that prior to the end of the first full fiscal quarter of the Company after the Restatement Effective Date, the commitment fee shall accrue at 0.30% per annum.

Average Utilization	Commitment Fee
≥ 50.0%	0.25%
< 50.0%	0.30%

Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the Maturity Date, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans and LC Exposure of such Lender (and the Protective Advance Exposures of such Lender shall constitute unused Commitments for such purpose).

(b) Each Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender of any Class a participation fee with respect to its participations in Letters of Credit of such Class issued for the account of such Borrower, which shall accrue at the Applicable Rate on the daily amount of the LC Exposure of such Class (excluding any portion thereof attributable to unreimbursed LC Disbursements of such Class) during the period from and including the Restatement Effective Date to but excluding the later of the date on which such Lender's Commitment of such Class terminates and the date on which such Lender ceases to have any LC Exposure of such Class, and (ii) to the relevant Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the applicable Borrower and such Issuing Bank on the daily amount of the portion of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to outstanding Letters of Credit issued by such Issuing Bank for the account of such Borrower during the period from and including the Restatement Effective Date to but excluding the later of the date of termination of the Commitments and the date on which there ceases to be any LC Exposure in respect of Letters of Credit issued for the account of such Borrower, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Restatement Effective Date; provided that all such fees shall be payable on the date on which the Commitments terminate and any such fees accruing after the date on which the Commitments terminate shall be payable on demand. Any other fees payable by any Borrower to any Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). In addition to the fees referred to above, each Issuing Bank (i) may collect customary drawing fees from beneficiaries of Letters of Credit issued by it and (ii) may require that Letters of Credit issued by it contain customary provisions for such drawing fees.

(c) The Company agrees to pay to the Administrative Agent, for its own account and for the account of the initial Lenders, fees in the amounts and at the times separately agreed upon between the Company and the Administrative Agent.

(d) All fees payable by the Borrowers hereunder shall be paid in US Dollars on the dates due, in immediately available funds, to the Administrative Agent (or to the relevant Issuing Bank, in the case of fees payable by the Borrowers to it) for distribution to the parties entitled thereto. Fees paid by the Borrowers shall not be refundable under any circumstances.

SECTION 2.12. Interest. (a) The Loans comprising each ABR Borrowing and each Protective Advance shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Canadian Prime Rate Borrowing shall bear interest at the Canadian Prime Rate plus the Applicable Rate.

(c) The Loans comprising each CDOR Rate Borrowing shall bear interest at the CDOR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) The Loans comprising each Eurodollar Borrowing shall bear interest at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(e) [Reserved.]

(f) [Reserved.]

(g) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the applicable Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(h) (i) For so long as any Lender maintains reserves against "Eurocurrency liabilities" (or any other category of liabilities which includes deposits by reference to which the interest rate on Eurodollar Loans is determined or any category of extensions of credit or other assets which includes loans by a non-United States office of any Lender to United States residents), and as a result the cost to such Lender (or its lending office for Eurodollar Loans) of making or maintaining its Eurodollar Loans is increased, then such Lender may require the applicable Borrower to pay, contemporaneously with each payment of interest on any Eurodollar Loan of such Lender, additional interest on such Eurodollar Loan for the Interest Period of such Eurodollar Loan at a rate per annum up to but not exceeding the excess of (A) (x) the applicable LIBO Rate divided by (y) one minus the Statutory Reserve Percentage over (B) the rate specified in the preceding clause (x).

(ii) Any Lender wishing to require payment of additional interest (x) shall so notify the applicable Borrower and the Administrative Agent, in which case such additional interest on the Eurodollar Loans of such Lender shall be payable to such Lender at the place indicated in such notice with respect to each Interest Period commencing at least three Business Days after the giving of such notice and (y) shall furnish to the applicable Borrower at least five Business Days prior to each date on which interest is payable on the Eurodollar Loans an officer's certificate setting forth the amount to which such Lender is then entitled under this Section (which shall be consistent with such Lender's good-faith estimate of the level at which the related reserves are maintained by it). Each such certificate shall be accompanied by such information as the applicable Borrower may reasonably request as to the computation set forth therein.

(i) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of a Revolving Loan or a Protective Advance, upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (g) of this Section and interest accrued on any Protective Advance shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR or Canadian Prime Rate Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar or CDOR Rate Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(j) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate and (ii) interest on Borrowings denominated in Canadian Dollars shall each be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Canadian Prime Rate, CDOR Rate or LIBO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(k) For purposes of disclosure pursuant to the *Interest Act* (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

(l) If any provision of this Agreement or of any of the other Loan Documents would obligate any Canadian Loan Party to make any payment of interest or other amount payable to the Lenders in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Lenders of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) then, notwithstanding such provisions, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Lenders of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: (1) firstly, by reducing the amount or rate of interest required to be paid to the Lenders under this Section, and (2) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Lenders which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada). Notwithstanding the foregoing, and after giving effect to all adjustments contemplated thereby, if the Lenders shall have received an amount in excess of the maximum permitted by that section of the *Criminal Code* (Canada), the Canadian Loan Parties shall be entitled, by notice in writing to the Administrative Agent, to obtain reimbursement from the Lenders in an amount equal to such excess and, pending such reimbursement, such amount shall be deemed to be an amount payable by the Lenders to the Borrower. Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that the applicable Loan remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the closing date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of such determination.

SECTION 2.13. Alternate Rate of Interest. (a) If prior to the commencement of any Interest Period for a Eurodollar or CDOR Rate Borrowing:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error), that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the CDOR Rate (including because the LIBO Screen Rate or the CDO Screen Rate, as applicable, is not available or published on a current basis) for such Interest Period; or

(ii) the Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate or the CDOR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Company and the Lenders by telephone or telecopy as promptly as practicable thereafter, but not later than 10:00 a.m. (London time, or in the case of a CDOR Rate Borrowing, New York City time) on the first day of such Interest Period, and, until the Administrative Agent notifies the Company and the Lenders that the circumstances giving rise to such notice no longer exist, (A) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, an affected Eurodollar or CDOR Rate Borrowing shall be ineffective, (B) any affected Eurodollar Borrowing that is requested to be continued shall be converted to an ABR Borrowing on the last day of the Interest Period applicable thereto, (C) any affected CDOR Rate Borrowing that is requested to be continued shall be converted to a Canadian Prime Rate Borrowing on the last day of the Interest Period applicable thereto and (D) if any Borrowing Request requests an affected Eurodollar or CDOR Rate Borrowing, then, unless the applicable Borrower notifies the Administrative Agent by 2:00 p.m. (London time, or in the case of a CDOR Rate Borrowing, New York City time) on the date of such Borrowing that it elects not to borrow on such date, such Borrowing shall (1) in the case of a Borrowing denominated in US Dollars, be deemed a request for an ABR Borrowing or (2) in the case of a Borrowing denominated in Canadian Dollars, be deemed a request for a Canadian Prime Rate Borrowing.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" with respect to US Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any 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 (3) of the definition of "Benchmark Replacement" with respect to US Dollars or CAD for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any 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 Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in US Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any 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; provided that, this clause (c) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term SOFR Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term SOFR Notice after the occurrence of a Term SOFR Transition Event and may do so in its sole discretion.

(d) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(e) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion 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 2.13, 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 2.13.

(f) 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 Adjusted LIBO Rate or the CDOR 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 or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” 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 or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Company's receipt of notice of the commencement of a Benchmark Unavailability Period, any Borrower may revoke any request for a Borrowing of, conversion to or continuation of affected Eurodollar or CDOR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted (x) any request for a Borrowing of, conversion to or continuation of affected Eurodollar Loans into a request for a Borrowing of or conversion to ABR Loans and (y) any request for a Borrowing of, conversion to or continuation of affected CDOR Rate Loans into a request for a Borrowing of or conversion to Canadian Prime Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, (x) with respect to US Dollars, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR and (y) with respect to CAD, the component of the Canadian Prime Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Canadian Prime Rate. Furthermore, if any Eurodollar Loan or CDOR Rate Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to the Adjusted LIBO Rate or the CDOR Rate, as applicable, then until such time as the applicable Benchmark Replacement is implemented pursuant to this Section 2.13, (i) in the case of a Eurodollar Loan, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, an ABR Loan and (ii) in the case of a CDOR Rate Loan, such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Administrative Agent to, and shall constitute, a Canadian Prime Rate Loan.

SECTION 2.14. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Statutory Reserve Percentage) or any Issuing Bank; or

(ii) impose on any Lender or any Issuing Bank or the London or Canadian interbank market any other condition affecting this Agreement or Eurodollar or CDOR Rate Loans made by such Lender or any Letter of Credit or participation therein (other than an imposition or change in Indemnified Taxes, Other Taxes or Excluded Taxes, or any Change in Law relating to capital or liquidity requirements or the rate of return on capital, with respect to which Section 2.16 and paragraph (b) of this Section, respectively, shall apply);

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making or maintaining, or reduce the amount receivable by any Lender with respect to, any Eurodollar or CDOR Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or Protective Advance, then the Company will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Lender or any Issuing Bank determines that any Change in Law regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or such Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit or Protective Advances held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Company and shall be conclusive absent manifest error. The Company shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Company shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.15. Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar or CDOR Rate Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar or CDOR Rate Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar or CDOR Rate Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(c) and is revoked in accordance therewith) or (d) the assignment of any Eurodollar or CDOR Rate other than on the last day of the Interest Period applicable thereto as a result of a request by a Borrower pursuant to Section 2.18, then, in any such event, the applicable Borrower shall compensate each Lender for the loss, cost and expense attributable to such event which, in the reasonable judgment of such Lender, such Lender (or an existing or prospective participant in a related Loan) incurred, including any loss incurred in obtaining, liquidating or employing deposits from third parties, but excluding loss of margin for the period after any such payment. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the applicable Borrowers and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.16. Taxes. (a) Each payment by any Loan Party under any Loan Document shall be made without withholding for any Taxes, unless such withholding is required by any law. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such withholding been made.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Loan Party shall jointly and severally indemnify each Recipient within 15 days after written demand therefor, for the full amount of any Indemnified Taxes paid by such Recipient on or with respect to any payment by or on account of any obligation of any Loan Party hereunder (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority; provided, that the Loan Parties shall not be obligated to make payment to such Recipient for penalties, interest or expenses attributable to the gross negligence or willful misconduct of such Recipient. A certificate as to the amount of such payment or liability delivered to the applicable Loan Party by a Recipient, or by the Administrative Agent on behalf of another Recipient, shall be conclusive absent manifest error.

(d) Each Lender shall severally indemnify the Administrative Agent, within 10 days after written demand therefor, for the full amount of any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth and explaining in reasonable detail the amount of such payment or liability delivered to a Lender by the Administrative Agent shall be conclusive absent manifest error.

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

(f) (A) Any Foreign Lender that is entitled to an exemption from, or reduction of withholding Tax under the law of the United States of America, or any treaty to which the United States of America is a party, with respect to payments under this Agreement or any other Loan Document shall deliver to the Company (with a copy to the Administrative Agent), on or prior to the date of this Agreement (or, in the case of any Lender that becomes a party to this Agreement pursuant to an Assignment and Assumption, on or about the date on which such Lender becomes a Lender under this Agreement) either (a) two properly executed originals of Form W-8ECI or Form W-8BEN or Form W-8BEN-E, as applicable (or any successor forms) prescribed by the IRS or other documents satisfactory to the Company and the Administrative Agent, as the case may be, certifying (i) that all payments to be made to such Foreign Lender under the Loan Documents are exempt from United States withholding Taxes because such payments are effectively connected with the conduct by such Lender of a trade or business within the United States and are included in such Lender's gross income or (ii) that all payments to be made to such Foreign Lender under the Loan Documents are completely exempt from Taxes or are subject to such Taxes at a reduced rate by an applicable Tax treaty, (b)(i) 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 and that such Lender qualifies for the portfolio interest exemption under Section 881(c) of the Code, and (ii) two properly executed originals of IRS Form W-8BEN or Form W-8BEN-E, as applicable (or any successor form) or (c) in the case of a Foreign Lender that is not the beneficial owner of payments made under this Agreement (including a partnership or a participating Lender) (i) an IRS Form W-8IMY on behalf of itself and (ii) the relevant forms prescribed in this paragraph (f)(A) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if the Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a certificate described in clause (b)(i) on behalf of such partners, in each case, certifying such Lender's entitlement to an exemption from, or reduction of, U.S. federal withholding Tax with respect to payments of interest to be made hereunder or under this Agreement or any other Loan Document. In the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, the IRS Form W-8BEN or Form W-8BEN-E, as applicable, shall (x) with respect to payments of interest under the Loan Documents, establish an exemption from U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under the Loan Documents, establish an exemption from U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty. Each Lender that is not a Foreign Lender shall deliver to the Company (with a copy to the Administrative Agent) two properly executed originals IRS Form W-9 (or any successor form). Each Lender agrees (but only to the extent it is legally entitled to do so) to provide the Company (with a copy to the Administrative Agent) with new forms prescribed by the IRS upon the expiration or obsolescence of any previously delivered form, after the occurrence of any event requiring a change in the most recent forms delivered by it to the Company and the Administrative Agent, or at any other time reasonably requested by the Company or promptly notify the Company or the Administrative Agent in writing of its legal inability to do so.

(B) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.16(f)(B), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(C) Any Lender that is entitled to an exemption from, or reduction of withholding Tax under the laws of a country other than the United States of America, or any treaty to which such country is a party, with respect to payments under this Agreement or any other Loan Document shall deliver to the Company (with a copy to the Administrative Agent), at the time or times reasonably requested by the Company or the Administrative Agent, (A) such properly completed and duly executed documentation prescribed by applicable laws as will permit the Company or the Administrative Agent, as the case may be, to establish such Lender's entitlement to any available exemption from, or reduction of, applicable Taxes (other than United States Taxes), and (B) such other documentation and reasonably requested information as will permit the Company or the Administrative Agent, as the case may be, to determine, if applicable, the required rate of withholding or deduction for any applicable Taxes and any required information reporting requirements, in each case, in respect of any payments to be made to such Lender pursuant to any Loan Document. The completion, execution and submission of any documentation contemplated by this Section 2.16(f)(C) shall not be required if in the Lender's 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. Each Lender shall deliver to the Company and the Administrative Agent two further original copies of any previously delivered form or certification (or any applicable successor form) on or before the date that any such form or certification expires or becomes obsolete or inaccurate and promptly after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company or the Administrative Agent, or promptly notify the Company and the Administrative Agent that it is unable to do so. Each Lender shall promptly notify the Administrative Agent at any time it determines that it is no longer in a position to provide any previously delivered form or certification under this Section 2.16(f)(C) to the Company or the Administrative Agent. Notwithstanding any other provision of this Section 2.16(f)(C), a Lender or Agent shall not be required to deliver any form pursuant to this Section 2.16(f)(C) that it is not legally able to deliver.

(g) If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section, it shall pay over such refund to the Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Loan Party, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Loan Party or any other Person.

(h) [Reserved.]

(i) [Reserved.]

(j) Each party's obligations under this Section 2.16 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under this Agreement and any other Loan Document.

SECTION 2.17. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, 2.15 or 2.16, or otherwise) on the date when due, in immediately available funds, without set-off or counterclaim, and each Borrower agrees to instruct its bank which will be transmitting such funds with respect to such payments not later than 10:00 A.M. (New York City time) on the date when due. All such payments shall be made to the Administrative Agent at its offices at 383 Madison Avenue, New York, New York, except payments to be made directly to an Issuing Bank as expressly provided herein and except that payments pursuant to Sections 2.14, 2.15, 2.16 and 8.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Payments of principal and interest on any Loan shall be in the currency in which such Loan is denominated. Reimbursement of LC Disbursement and interest thereon shall be paid in the currency in which such LC Disbursement was made. All other payments hereunder shall be made in US Dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due from an applicable Borrower hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of such interest and fees then due to such parties by such Borrower, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due from such Borrower hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties by such Borrower.

(c) 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 (i) Revolving Loans or participations in LC Disbursements in respect of Letters of Credit or Protective Advances or (ii) Loans or participations in LC Disbursements or Protective Advances of any other Class resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its (i) Revolving Loans and participations in LC Disbursements and Protective Advances or (ii) Loans and participations in LC Disbursements and Protective Advances of any other Class and, in each case, accrued interest thereon than the proportion received by any other Lender of the applicable Class, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the (i) Revolving Loans and participations in LC Disbursements in respect of Letters of Credit and Protective Advances or (ii) Loans and participations in LC Disbursements and Protective Advances of any other Class of other Lenders of the applicable Class to the extent necessary so that the benefit of all such payments shall be shared by the Lenders of the applicable Class ratably in accordance with the aggregate amount of principal of and accrued interest on their respective (i) Revolving Loans and participations in LC Disbursements in respect of Letters of Credit and Protective Advances or (ii) Loans and participations in LC Disbursements and Protective Advances of any other Class; 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 paragraph shall not be construed to apply to any payment made by a Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements or Protective Advances to any assignee or participant, other than to the Company or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph 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.

(d) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lenders or any Issuing Bank hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders or such Issuing Bank, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the applicable Lenders or such Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of (A) (x) the Federal Funds Effective Rate in the case of Loans denominated in US Dollars and (y) the rate reasonably determined by the Administrative Agent to be the cost of funding such amount, in the case of Loans denominated in Canadian Dollars and (B) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.05(d) or (e), 2.06(b) or 2.17(d), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.18. Mitigation Obligations; Replacement of Lenders. (a) If any Lender requests compensation under Section 2.14 or 2.21, or additional interest under Section 2.12(h) or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 or 2.21, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12(h), 2.14, 2.16 or 2.21, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The applicable Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14 or 2.21, or additional interest under Section 2.12(h), or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16 or 2.21, or if any Lender becomes a Defaulting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 8.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent (and, if a Commitment is being assigned, the Issuing Banks), which consents shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Protective Advances, accrued interest thereon, accrued fees and all other amounts, in each case payable to it by the applicable Borrower hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the applicable Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or 2.21, additional interest under Section 2.12(h) or payments required to be made pursuant to Section 2.16 or 2.21, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the applicable Borrower to require such assignment and delegation cease to apply.

(c) If any Lender becomes a Defaulting Lender, then, and at any time thereafter while such Lender continues to be a Defaulting Lender, the Company may, in its sole discretion, terminate the Commitment of such Lender and prepay all Loans of such Lender then outstanding, together with interest thereon to the date of such prepayment; provided that such termination and prepayment shall be permitted only if, after giving effect thereto (including the adjustment of Credit Exposures of the Lenders to give effect to the allocation of LC Exposure in accordance with the Applicable Percentages of the Lenders after giving effect thereto), no Lender’s Credit Exposure shall exceed its Commitment.

(d) In connection with any proposed amendment, modification or waiver of or with respect to any provision of this Agreement (a "Proposed Change") requiring the consent of all Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained, then the Company may, at its sole expense and effort, upon notice to each Non-Consenting Lender and the Administrative Agent, require each Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 8.04) all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Company shall have received the prior written consent of the Administrative Agent, which consent shall not be unreasonably withheld, (ii) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Protective Advances, accrued interest thereon, accrued fees and all other amounts, in each case payable to it by the Company hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts) and (iii) the Company shall not be permitted to require any Non-Consenting Lender to make any such assignment unless all Non-Consenting Lenders are required to make such assignments and, as a result thereof, the Proposed Change will become effective.

SECTION 2.19. Defaulting Lenders. Notwithstanding any other provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) if any Protective Advance Exposures in respect of any Class exists at the time a Lender of such Class is a Defaulting Lender the Protective Advance Exposures of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders at such time in accordance with their respective Applicable Percentages but only to the extent that after giving effect to any such reallocation, (i) the Credit Exposure of each non-Defaulting Lender of such Class would not exceed its Commitments of such Class and (ii) the total Credit Exposure of all non-Defaulting Lenders of such Class would not exceed the total Commitments of such Lenders of such Class; provided that if such reallocation cannot, or can only partially, be effected, the Company shall within one Business Day following notice by the Administrative Agent prepay the portion of such Defaulting Lender's Protective Advance Exposures that has not been reallocated; provided, further, that the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time);

(b) if any LC Exposure in respect of any Class exists at the time a Lender of such Class is a Defaulting Lender the Company shall within three Business Days following notice by the Administrative Agent either (i) cash collateralize such Defaulting Lender's LC Exposure of such Class in accordance with the procedures set forth in Section 2.05(j) for so long as such Defaulting Lender's LC Exposure of such Class is outstanding, (ii) elect, by notice to the Administrative Agent, an LC Exposure Reallocation with respect to such Defaulting Lender's LC Exposure of such Class, provided that the conditions set forth in Section 4.02 are satisfied at the time of such reallocation (and, unless the Company shall have otherwise notified the Administrative Agent at such time, the Company shall be deemed to have represented and warranted that such conditions are satisfied at such time) or (iii) comply with a combination of clauses (i) and (ii) above with respect to such Defaulting Lender's LC Exposure of such Class;

(c) no Issuing Bank shall be required to issue, amend or increase any Letter of Credit of any Class unless the Company provides cash collateral or elects an LC Exposure Reallocation (or a combination thereof) in accordance with clause (b) above in respect of such Defaulting Lender's LC Exposure of such Class in respect thereof;

(d) no commitment fees or participation fees shall accrue for the account of or be payable to such Defaulting Lender; and

(e) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders, the Supermajority Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 8.02 or Section 8.02A); provided that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders affected thereby shall, except as otherwise provided in Section 8.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

It is understood that, if the Commitment of a Defaulting Lender is assigned pursuant to Section 2.18(b) or terminated pursuant to Section 2.18(c), the provisions of this Section 2.19 shall cease to apply in respect of such Defaulting Lender and its Commitment.

SECTION 2.20. Additional Borrowers; Borrowing Subsidiary Terminations.

(a) After the Restatement Effective Date, the Company may designate any wholly-owned Domestic Subsidiary or Canadian Subsidiary acceptable to the Lenders of any Class of Commitments and the Administrative Agent as an Additional Borrower in respect of such Class by delivery to the Administrative Agent of (i) an Additional Borrower Agreement executed by such Subsidiary and the Company, substantially in the form of Exhibit B-1 hereto (each, an "Additional Borrower Agreement") and (ii) a favorable written opinion (addressed to the Administrative Agent and the Lenders) of counsel of such Subsidiary or Subsidiaries (which opinion shall be reasonably satisfactory to the Administrative Agent). Upon the written acceptance of the Additional Borrower Agreement by the Administrative Agent and all the Lenders of the applicable Class, in each applicable Lender's sole discretion, such Subsidiary shall for all purposes of this Agreement be an Additional Borrower with respect to such Class and a party to this Agreement.

(b) If the Company wishes to terminate a Borrowing Subsidiary, the Company may execute and deliver to the Administrative Agent, at least ten Business Days prior to effectiveness, a Borrowing Subsidiary Termination substantially in the form of Exhibit B-2 hereto (each, a "Borrowing Subsidiary Termination") with respect to any Borrowing Subsidiary, and such Subsidiary shall cease to be a Borrowing Subsidiary and a party to this Agreement. Notwithstanding the foregoing, no Borrowing Subsidiary Termination will become effective as to any Borrowing Subsidiary at a time when any principal of or interest on any Loan to such Borrowing Subsidiary shall be outstanding hereunder. Promptly following receipt of any Additional Borrower Agreement or Borrowing Subsidiary Termination, the Administrative Agent shall send a copy thereof to each Lender.

SECTION 2.21. Canadian Borrower Costs.

(a) If the cost to any Lender of making or maintaining any Loan to any Additional Borrower that is a Canadian Borrower is increased, or the amount of any sum received or receivable by any Lender (or its lending office) from any such Canadian Borrower is reduced, by an amount deemed in good faith by such Lender to be material, by reason of the fact that such Additional Borrower is organized under the laws of, or principally conducts its business in, a jurisdiction or jurisdictions outside the United States of America, the Company shall indemnify such Lender for such increased cost or reduction within 30 days after demand by such Lender (with a copy to the Administrative Agent). A certificate of such Lender claiming compensation under this subsection (a) and setting forth the additional amount or amounts to be paid to it hereunder, together with calculations in reasonable detail supporting such amounts, shall be conclusive in the absence of clearly demonstrable error.

(b) Each Lender will promptly notify the Company and the Administrative Agent of any event of which it has knowledge that will entitle such Lender to additional interest or payments pursuant to paragraph (a) above, but in any event within 45 days after such Lender obtains actual knowledge thereof; provided that (i) if any Lender fails to give such notice within 45 days after it obtains actual knowledge of such an event, such Lender shall, with respect to compensation payable pursuant to this Section in respect of any costs resulting from such event, only be entitled to payment under this Section for costs incurred from and after the date 45 days prior to the date that such Lender does give such notice and (ii) each Lender will designate a different applicable lending office, if, in the judgment of such Lender, such designation will avoid the need for, or reduce the amount of, such compensation and will not be otherwise disadvantageous to such Lender or to the Company or any Borrower.

(c) The foregoing provisions of this Section shall not apply to Taxes imposed on or with respect to payments made by the Borrowers hereunder or Other Taxes, which Taxes shall be governed in each case solely by Section 2.16.

ARTICLE III

Representations and Warranties

The Company represents and warrants to the Lenders that:

SECTION 3.01. Corporate Existence and Power. Each Loan Party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all corporate or other organizational power and authority required to carry on its business as now conducted.

SECTION 3.02. Corporate and Governmental Authorization; No Contravention. The Transactions to be entered into by each Loan Party (a) are within such Loan Party's corporate or other organizational power, (b) have been duly authorized by all necessary corporate or other organizational action, (c) require no action by or in respect of, or filing with, any governmental body, agency or official (other than the filing of reports with the Securities and Exchange Commission and filings necessary to satisfy the Collateral and Guarantee Requirement) and (d) do not contravene, or constitute a default under, (i) any provision of applicable law or regulation, (ii) the certificate of incorporation, bylaws or other organizational documents of such Loan Party or (iii) any agreement, judgment, injunction, order, decree or other instrument binding upon such Loan Party, in each case of clauses (c), (d)(i) and (d)(iii) where the failure to take such action, make such filing or contravention or default would reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Binding Effect. This Agreement has been duly executed and delivered by the Borrowers and constitutes, and each Collateral Agreement (at such times as the Collateral and Guarantee Requirement is required to be satisfied) has been duly executed and delivered by the Company and each Material Subsidiary party thereto and constitutes, a valid and binding obligation of the Company (and such Material Subsidiary, if applicable), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and other similar laws affecting creditors' rights generally, concepts of reasonableness and general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.04. Financial Information. (a) The consolidated balance sheet of the Company and the Subsidiaries and the related consolidated statements of income, shareholders' equity and cash flows as of and for (i) Fiscal Year 2020, reported on by Ernst & Young LLP and set forth in the Company's Annual Report on Form 10-K for Fiscal Year 2020, a copy of which has been delivered to each of the Lenders, and (ii) the first fiscal quarter of Fiscal Year 2021, certified by a Financial Officer, in each case fairly present, in conformity with GAAP (except, in the case of the financial statements referred to in clause (ii) above, for normal year-end adjustments and the absence of footnotes), the consolidated financial position of the Company and the Subsidiaries as of such date and their consolidated results of operations and cash flows for such Fiscal Year or portion of such Fiscal Year, as applicable.

(b) From January 30, 2021 to the date hereof or any Test Date, as applicable, there has been no material adverse change in the business, financial position or results of operations of the Company and the Consolidated Subsidiaries, considered as a whole.

SECTION 3.05. Litigation and Environmental Matters. (a) Except for the Disclosed Matters, there is no action, suit or proceeding pending against, or to the knowledge of the Company threatened against or affecting, the Company or any Consolidated Subsidiaries before any court or arbitrator or any governmental body, agency or official in which there is, in the good faith judgment of the Company (which shall be conclusive), a reasonable possibility of an adverse decision which would reasonably be expected to have a Material Adverse Effect.

(b) Except with respect to any matters that, individually or in the aggregate, are not reasonably expected in the good faith judgment of the Company (which shall be conclusive) to have a Material Adverse Effect of the type referred to in clause (a) of the definition thereof, neither the Company nor any of the Consolidated Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate in the good faith judgment of the Company (which shall be conclusive), has resulted in a Material Adverse Effect.

SECTION 3.06. Anti-Corruption Laws and Sanctions. The Company has implemented and maintains in effect policies and procedures designed to promote compliance by the Company, its Subsidiaries and their respective directors, officers, employees and agents (acting in their capacity as such) with the FCPA, the U.K. Bribery Act 2010 and applicable Sanctions, and the Company and each of its Subsidiaries, to the knowledge of the Company, is in compliance with all Anti-Corruption Laws, applicable Sanctions, and, to the extent applicable, the USA Patriot Act, in all material respects. None of the Company or any Subsidiary, or, to the knowledge of the Company, any director, officer, employee or agent with respect to the facility of the Company or any Subsidiary, is a Sanctioned Person. This Section applies, other than to the extent that such representation and warranty would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

SECTION 3.07. Subsidiaries. (a) Each of the Consolidated Subsidiaries is a corporation, limited liability company or partnership duly organized, validly existing and, to the extent applicable, in good standing under the laws of its jurisdiction of organization, and has all requisite power and authority required to carry on its business as now conducted except to the extent that the failure of any such Consolidated Subsidiary to be so organized, existing or in good standing or to have such power and authority is not reasonably expected by the Company to have a Material Adverse Effect.

(b) Schedule 3.07 hereto completely and accurately sets forth the names and jurisdictions of organization of each Consolidated Subsidiary that is a Domestic Subsidiary or a Canadian Subsidiary as of the Restatement Effective Date, indicating for each such Subsidiary whether it is a Material Subsidiary as of the Restatement Effective Date.

SECTION 3.08. Not an Investment Company. None of the Borrowers or the Subsidiary Loan Parties is required to register as an "investment company" under (and within the meaning of) the Investment Company Act of 1940, as amended.

SECTION 3.09. ERISA. (a) The Company and its ERISA Affiliates (i) have fulfilled their material obligations, whether or not waived, under the minimum funding standards of Section 302 of ERISA and Section 412 of the Code with respect to each Plan, (ii) are in compliance in all material respects with the presently applicable provisions of ERISA and the Code and (iii) have not incurred any liability in excess of $100,000,000 to the PBGC or a Plan under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA; provided, that this sentence shall not apply to (x) any ERISA Affiliate as described in Section 414(m) of the Code (other than the Company or a Subsidiary) or any Plan maintained by such an ERISA Affiliate or (y) any Multiemployer Plan. The Company and its Subsidiaries have made all material payments to Multiemployer Plans which they have been required to make under the related collective bargaining agreement or applicable law. As of the Restatement Effective Date, the Company and its Subsidiaries do not contribute to or have an obligation to contribute to a Multiemployer Plan, nor have they contributed or had an obligation to contribute to a Multiemployer Plan in the preceding six years.

(b) Canadian Employee Benefit Plans. As of the Restatement Effective Date, none of the Canadian Pension Plans are Canadian Defined Benefit Pension Plans. All Canadian Pension Plans are duly registered under the ITA and applicable Canadian Pension Benefits Legislation and no event has occurred which would reasonably be expected to cause the loss of such registered status where the loss of such registered status could reasonably be expected to result in a Material Adverse Effect. The Canadian Pension Plans have each been administered, funded and invested in accordance with the terms of the particular plan, all applicable laws including, where applicable, the ITA and Canadian Pension Benefits Legislation, and the terms of all applicable collective bargaining agreements and employment contracts, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. All material obligations of each of the Loan Parties (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans and the funding agreements therefor have been performed on a timely basis, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. There are no outstanding disputes concerning the assets of the Canadian Pension Plans except for such disputes which would not reasonably be expected to result in a Material Adverse Effect. All employee and employer payments, contributions (including "normal cost", "special payments" and any other payments in respect of any funding deficiencies or shortfalls) or premiums required to be withheld, made, remitted or paid to or in respect of each Canadian Pension Plan and all other amounts that are due to the pension fund of any Canadian Pension Plan from any Loan Party or any of their respective Affiliates have been withheld, made, remitted or paid on a timely basis in accordance with the terms of such plans, any applicable collective bargaining agreement or employment contract and all applicable laws, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect. There has been no improper withdrawal or application of the assets of the Canadian Pension Plans as of the Restatement Effective Date.

SECTION 3.10. Taxes. The Company and its Consolidated Subsidiaries have filed all United States federal income tax returns and all other material tax returns which, in the opinion of the Company, are required to be filed by them and have paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company or any Consolidated Subsidiary, except for assessments which are being contested in good faith by appropriate proceedings. The charges, accruals and reserves on the books of the Company and its Consolidated Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Company, adequate.

SECTION 3.11. Disclosure. The financial statements delivered pursuant to Section 5.01(a)(i) and (ii), the registration statements delivered pursuant to Section 5.01(a)(vii) (in each case in the form in which such registration statements were declared effective, as amended by any post-effective amendments thereto) and the reports on Forms 10-K, 10-Q and 8-K delivered pursuant to Section 5.01(a)(vii), do not, taken as a whole and in each case as of the date thereof, contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

SECTION 3.12. Credit Card Agreements. Schedule 3.12 (as updated from time to time as permitted by Section 5.24) sets forth a list of all Credit Card Agreements to which any Loan Party is a party. A true and complete copy of each Credit Card Agreement listed in Schedule 3.12 has been delivered to the Collateral Agent, together with all material amendments, waivers and other modifications thereto; provided that the Private Label Credit Card Program Agreement dated as of June 1, 2018 between Victoria's Secret Stores, LLC, Lone Mountain Factoring, LLC, L Brands Direct Marketing, Inc., L Brands Direct Fulfillment, Inc., Far West Factoring, LLC, Puerto Rico Store Operations LLC and Comenity Bank shall be delivered only to a field appraiser or examiner in connection with a field examination or Inventory appraisal conducted pursuant to Section 5.23. All such Credit Card Agreements are in full force and effect, currently binding upon each Loan Party that is a party thereto and, to the knowledge of the Loan Parties, binding upon other parties thereto in accordance with their terms. The Loan Parties are in compliance in all material respects with each such Credit Card Agreement.

ARTICLE IV

Conditions

SECTION 4.01. Intentionally Omitted.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of any Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Company set forth in this Agreement shall be true and correct (i) in the case of representations and warranties that are qualified by materiality, in all respects and (ii) otherwise, in all material respects, and at such times as the Collateral and Guarantee Requirement is required to be satisfied, the representations and warranties of the Loan Parties as set forth in the Collateral Agreements shall be true and correct (i) in the case of representations and warranties that are qualified by materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable (except to the extent that any such representation or warranty expressly relates to a specified date or dates, in which case such representation or warranty shall be true and correct in all material respects as of such specified date or dates).

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) [reserved].

(d) At the time of such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, the Borrowing Base Certificate most recently delivered by the Company pursuant to Section 5.01(a)(iii) shall have been accurate in all material respects as of the date of such Borrowing Base Certificate.

Each Borrowing and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a), (b) and (d) of this Section.

ARTICLE V

Covenants

The Company agrees that, so long as any Lender has any Commitment hereunder or any amount payable hereunder remains unpaid:

SECTION 5.01. Information. (a) The Company will deliver to the Administrative Agent and each of the Lenders:

(i) as soon as available and in any event within 90 days after the end of each Fiscal Year, the Annual Report of the Company on Form 10-K for such Fiscal Year, containing financial statements reported on in a manner acceptable to the Securities and Exchange Commission by Ernst & Young LLP or other independent public accountants of nationally recognized standing selected by the Company (without a "going concern" or like qualification, exception or statement and without any qualification or exception as to the scope of such audit);

(ii) as soon as available and in any event within 45 days after the end of each of the first three quarters of each Fiscal Year, a copy of the Company's report on Form 10-Q for such quarter with the financial statements therein contained to be certified (subject to normal year-end adjustments) as to fairness of presentation, generally accepted accounting principles (except footnotes) and consistency, by a Financial Officer;

(iii) as soon as available but in any event within 15 Business Days after the end of each Fiscal Month, as of the last day of such Fiscal Month (or within three Business Days after the end of each week, as of the last day of such week, during any Enhanced Borrowing Base Reporting Period), a Borrowing Base Certificate and supporting information in connection therewith, together with any additional reports and supplemental documentation with respect to the Borrowing Base as the Collateral Agent may request in its Permitted Discretion;

(iv) simultaneously with the delivery of each set of financial statements referred to in clauses (i) and (ii) above, a certificate of a Financial Officer (1) setting forth in reasonable detail the calculations required to establish whether the Company was in compliance with the requirements of Section 5.06 on the date of such financial statements, (2) stating whether, to the best knowledge of such Financial Officer, any Default exists on the date of such certificate and, if any Default then exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto, (3) stating that all Material Subsidiaries have satisfied the Collateral and Guarantee Requirement and (4) unless (x) if both rating agencies shall have a Credit Rating then in effect, the Credit Ratings are BBB- and Baa3 (in each case, with stable outlook) or better or (y) if only one rating agency shall have a Credit Rating then in effect, the Credit Rating from such rating agency is BBB- or Baa3 (in each case, with stable outlook) or better, stating the aggregate amount of Investments and Restricted Payments made in reliance on Section 5.17(c) and Section 5.18(c) during the preceding fiscal quarter and confirming that the applicable Payment Conditions were satisfied with respect to each such Investment or Restricted Payment;

(v) simultaneously with the delivery of each set of financial statements referred to in clause (i) above, a statement of the firm of independent public accountants which reported on such statements whether anything has come to their attention to cause them to believe that any Default existed on the date of such statements (insofar as such pertains to accounting matters);

(vi) promptly upon the mailing thereof to the stockholders of the Company generally, copies of all financial statements, reports and proxy statements so mailed;

(vii) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent) and reports on Forms 10-K, 10-Q and 8-K (or their equivalents) which the Company shall have filed with the Securities and Exchange Commission;

(viii) promptly following a request therefor, any documentation or other information that a Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation;

(ix) within four Business Days of any executive officer of the Company or any Financial Officer obtaining knowledge of any condition or event recognized by such officer to be a Default, a certificate of a Financial Officer setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(x) (1) if and when any executive officer of the Company or any Financial Officer obtains knowledge that any ERISA Affiliate (x) has given or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which would reasonably be expected to constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC, (y) has received notice of complete or partial Withdrawal Liability, a copy of such notice or (z) has received notice from the PBGC under Title IV of ERISA of an intent to terminate or appoint a trustee to administer any Plan, a copy of such notice or (2) the occurrence of any Canadian Pension Event that could reasonably be expected to have a Material Adverse Effect;

(xi) from time to time such additional information regarding the financial position or business of the Company and Subsidiaries as the Administrative Agent, at the request of any Lender, may reasonably request;

(xii) as soon as available and in any event within 30 days after the end of each Fiscal Year, a financial forecast for the Company and the Consolidated Subsidiaries for the subsequent Fiscal Year, including a consolidated balance sheet of the Company and its Consolidated Subsidiaries as of the end of such fiscal year and each fiscal quarter thereof and consolidated statements of income and cash flows of the Company and its Consolidated Subsidiaries for such fiscal year and each fiscal quarter thereof; and

(xiii) promptly after the furnishing thereof and to the extent not otherwise required to be furnished to the Lenders pursuant to any clause of this Section 5.01, copies of any material requests or material notices received by the Company or any Subsidiary Loan Party (other than in the ordinary course of business) or material statements or material reports furnished by the Company or any Subsidiary Loan Party pursuant to the terms of any Permitted Non-ABL Indebtedness Documents.

(b) Certificates delivered pursuant to this Section shall be signed manually or shall be copies of a manually signed certificate.

(c) The Company may provide for electronic delivery of the financial statements, certificates, reports and registration statements described in clauses (i), (ii), (iii), (iv), (v), (vi) and (vii) of paragraph (a) of this Section by posting such financial statements, certificates, reports and registration statements on Intralinks or any similar service approved by the Administrative Agent, or delivering such financial statements, certificates, reports and registration statements to the Administrative Agent for posting on Intralinks (or any such similar service). Furthermore, any items required to be furnished pursuant to Sections 5.01(a)(i), (ii), (vi) or (vii) shall be deemed to have been delivered on the date on which the Administrative Agent receives notice that the Company has filed such item with the Securities and Exchange Commission and is available on the EDGAR website on the Internet at www.sec.gov or any successor government website that is freely and readily available to the Administrative Agent without charge; provided that the Company shall give notice of any such filing to the Administrative Agent (who shall then give notice of any such filing to the Lenders). Notwithstanding the foregoing, the Company shall deliver paper or electronic copies of any such financial statement to the Administrative Agent if the Administrative Agent requests the Company to furnish such paper or electronic copies until written notice to cease delivering such paper or electronic copies is given by the Administrative Agent.

SECTION 5.02. Maintenance of Properties. The Company will, and will cause each Consolidated Subsidiary to, maintain and keep in good condition, repair and working order all properties used or useful in the conduct of its business and supply such properties with all necessary equipment and make all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided that nothing in this Section shall prevent the Company or any Consolidated Subsidiary from discontinuing the operation and maintenance of any of such properties if such discontinuance is, in the judgment of the Company, desirable in the conduct of the business of the Company or such Consolidated Subsidiary, as the case may be, and not disadvantageous in any material respect to the Lenders.

SECTION 5.03. Maintenance of Insurance. The Company will, and will cause each Consolidated Subsidiary to, insure and keep insured, with reputable insurance companies, so much of its properties and such of its liabilities for bodily injury or property damage, to such an extent and against such risks (including fire), as companies engaged in similar businesses customarily insure properties and liabilities of a similar character; or, in lieu thereof, the Company will maintain, or cause each Consolidated Subsidiary to maintain, a system or systems of self-insurance which will be in accord with the customary practices of companies engaged in similar businesses in maintaining such systems.

SECTION 5.04. Preservation of Corporate Existence. Except pursuant to a transaction not prohibited by Section 5.12 or 5.13, each Loan Party shall preserve and maintain its corporate existence, rights, franchises and privileges in any State of the United States which it shall select as its jurisdiction of incorporation or organization, and qualify and remain qualified as a foreign corporation or foreign organization in each jurisdiction in which such qualification is necessary, except such jurisdictions, if any, where the failure to preserve and maintain its corporate or other organizational existence, rights, franchises and privileges, or qualify or remain qualified will not have a Material Adverse Effect on the business or property of such Loan Party.

SECTION 5.05. Inspection of Property, Books and Records. The Company will, and will cause each Consolidated Subsidiary to, make and keep books, records and accounts in which transactions are recorded as necessary to (a) permit preparation of the Company's consolidated financial statements in accordance with GAAP and (b) otherwise comply with the requirements of Section 13(b)(2) of the Securities Exchange Act of 1934 as in effect from time to time. At any reasonable time during normal business hours and from time to time, the Company will permit the Administrative Agent or any of the Lenders or any agents or representatives thereof at their expense (to the extent not in violation of applicable law) to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Company and any Consolidated Subsidiaries and to discuss the affairs, finances and accounts of the Company and any Consolidated Subsidiaries with any of their respective officers or directors. Any information obtained pursuant to this Section or Section 5.01(a) shall be subject to Section 8.12.

SECTION 5.06. Fixed Charge Coverage Ratio. During any period (each, a "Covenant Period") (a)(i) commencing on any day when Specified Excess Availability is less than the greater of (x) $70,000,000 and (y) 10% of the Maximum Borrowing Amount and (ii) ending after Specified Excess Availability has been greater than the amount set forth in clause (i) above for 30 consecutive calendar days or (b) during which a Specified Event of Default has occurred and is continuing, the Company will not permit the ratio of Consolidated EBITDAR to Consolidated Fixed Charges for any Test Period (commencing with the Test Period ended most recently prior to the commencement of such Covenant Period for which financial statements were required to be delivered pursuant to Section 5.01) to be less than 1.00 to 1.00.

SECTION 5.07. [Reserved.]

SECTION 5.08. Limitation on Liens. (a) [Reserved.]

(b) The Company will not, and will not permit any Subsidiary Loan Party to, create, incur, assume or permit to exist any Lien on any Collateral now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(i) Permitted Encumbrances;

(ii) any Lien on any property or asset of the Company or any Subsidiary Loan Party existing on the Restatement Effective Date and set forth in Schedule 5.08; provided that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary Loan Party and (ii) such Lien shall secure only those obligations which it secures on the Restatement Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(iii) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary Loan Party; provided that (i) such security interests secure Indebtedness permitted by clause (i) of Section 5.10, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 120 days after such acquisition or the completion of such construction or improvement (or are incurred to extend, renew or replace security interests and Indebtedness previously incurred in compliance with this clause), (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets of the Company or any Subsidiary Loan Party;

(iv) Liens granted on the Collateral pursuant to the Collateral Documents;

(v) precautionary or purported Liens evidenced by the filing of UCC financing statements or similar financing statements under applicable law relating solely to the sale of Receivables Facility Assets and related assets in connection with any Specified Receivables Facility;

(vi) Liens (including any precautionary UCC financing statements or similar financing statements under applicable law) on Receivables Facility Assets securing Specified Receivables Facilities;

(vii) licenses or sublicenses of, covenants not to sue under, or other rights to use any Intellectual Property granted in the ordinary course of business (including licenses or sublicenses by the Company or any Subsidiary Loan Party to any Foreign Subsidiary);

(viii) Liens securing Indebtedness incurred pursuant to Section 5.10(l);

(ix) other Liens on Non-ABL Priority Collateral securing Permitted Non-ABL Indebtedness in an aggregate principal amount not exceeding $750,000,000; and

(x) second priority Liens on ABL Priority Collateral securing Permitted Non-ABL Indebtedness; provided that such second priority Liens are subject to an Intercreditor Agreement providing that such Liens rank junior in priority to the Liens on the ABL Priority Collateral securing the Obligations.

SECTION 5.09. Compliance with Laws. The Company will, and will cause each Consolidated Subsidiary to, comply in all material respects with all applicable laws, ordinances, rules, regulations and requirements of governmental authorities (including ERISA and the rules and regulations thereunder), except to the extent that (a) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (b) the failure to so comply would not result in any Material Adverse Effect.

SECTION 5.10. Limitations on Indebtedness. The Company will not, and will not permit any Consolidated Subsidiary to, create, incur, assume or suffer to exist any Indebtedness except:

(a) Indebtedness of any Consolidated Subsidiary which is, or the direct or indirect parent of which is, acquired by the Company or any other Consolidated Subsidiary after March 22, 2006, which Indebtedness is in existence at the time such Consolidated Subsidiary (or parent) is so acquired; provided that such Indebtedness was not created at the request or with the consent of the Company or any Subsidiary, and such Indebtedness may not be extended other than pursuant to the terms thereof as in existence at the time such Consolidated Subsidiary (or parent) was acquired;

(b) Indebtedness created under the Loan Documents;

(c) Indebtedness existing on the Restatement Effective Date and set forth on Schedule 5.10 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof;

(d) Indebtedness of the Company to any Consolidated Subsidiary and of any Consolidated Subsidiary to the Company or any other Consolidated Subsidiary; provided that (i) such Indebtedness shall not have been transferred to any Person other than the Company or any other Consolidated Subsidiary, (ii) any such Indebtedness owing by any Loan Party to a non-Loan Party shall be unsecured and subordinated in right of payment to the Obligations on terms customary for intercompany subordinated Indebtedness, as reasonably determined by the Administrative Agent, and (iii) any such Indebtedness owing by any Consolidated Subsidiary that is not a Loan Party to any Loan Party shall be incurred in compliance with Section 5.17;

(e) Guarantees incurred in compliance with Section 5.17;

(f) the incurrence of Indebtedness under Hedging Agreements that are incurred for the bona fide purpose of hedging the interest rate, commodity, or foreign currency risks associated with the operations of the Company or such Consolidated Subsidiary and not for speculative purposes;

(g) Indebtedness owed in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds; provided that such Indebtedness shall be repaid in full within five Business Days of the incurrence thereof;

(h) Indebtedness in respect of letters of credit, bank guarantees and similar instruments issued for the account of the Company or any Consolidated Subsidiary in the ordinary course of business supporting obligations under (i) workers' compensation unemployment insurance and other social security laws and (ii) bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and obligations of a like nature (other than in respect of other obligations for borrowed money), which obligations in each case shall not be secured except by Permitted Encumbrances;

(i) Indebtedness to finance the acquisition, construction or improvements of any fixed or capital assets, including Capital 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, and extensions, renewals and replacements of such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof, provided that the aggregate principal amount of such Indebtedness shall not exceed $300,000,000 at any time outstanding;

(j) other Indebtedness of any Subsidiary (other than any Subsidiary Loan Party) in an aggregate principal amount not exceeding $400,000,000;

(k) other Indebtedness of the Company or any Subsidiary Loan Party in an aggregate principal amount not exceeding $750,000,000;

(l) other Indebtedness of the Company or any Subsidiary Loan Party; provided that (i) after giving pro forma effect thereto, the ratio of Consolidated Debt to Consolidated EBITDAR for the most recently completed Test Period is less than 4.00 to 1.00; provided, further that the Administrative Agent shall have received a certificate, dated the date such Indebtedness is incurred and signed by a Financial Officer of the Company, confirming compliance with the requirements set forth in this clause (l) and setting forth a reasonably detailed calculation of such ratio of Consolidated Debt to Consolidated EBITDAR;

(m) other unsecured Indebtedness of the Company or any Consolidated Subsidiary; and

(n) Indebtedness of Receivables Subsidiaries arising under Specified Receivables Facilities.

SECTION 5.11. Transactions with Affiliates. The Company will not, and will not permit any of its Consolidated Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (a) at prices and on terms and conditions not less favorable to the Company or such Consolidated Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) any transaction determined by a majority of the disinterested directors of the Company's board of directors to be fair to the Company and its Subsidiaries, (c) transactions between or among the Company and its Consolidated Subsidiaries not involving any other Affiliate, (d) any transaction with respect to which neither the fair market value of the related property or assets, nor the consideration therefor, exceeds $5,000,000, (e) any transaction contemplated by the Registration Statement, including, for the avoidance of doubt, any such transaction consummated after the Restatement Effective Date, (f) the VS Transactions, (g) any transitional arrangement with VS&Co. or its subsidiaries related to the VS Transactions, including pursuant to the L Brands to VS Transition Services Agreement or the VS to L Brands Transition Services Agreement (each as defined in the Registration Statement), (h) any Investment permitted under Section 5.17 and (i) any Restricted Payment permitted under Section 5.18.

SECTION 5.12. Consolidations, Mergers. The Company will not (a) consolidate or merge with or into any other Person or (b) liquidate or dissolve; provided that the Company may consolidate or merge with another Person if (i) the corporation surviving the merger is the Company or a corporation organized under the laws of a State of the United States into which the Company desires to consolidate or merge for the purpose of becoming incorporated in such State (in which case such corporation shall assume all of the Company's obligations under this Agreement by an agreement reasonably satisfactory to the Required Lenders (and the Required Lenders shall not unreasonably withhold their consent to the form of such agreement) and shall deliver to the Administrative Agent and the Lenders such legal opinions and other documents as the Administrative Agent may reasonably request to evidence the due authorization, validity and binding effect thereof) and (ii) immediately after giving effect to such consolidation or merger, no Default shall have occurred and be continuing; provided, further, that this Section 5.12 shall not apply to any VS Transaction.

SECTION 5.13. Sales of Assets. The Company will not, and will not permit any Consolidated Subsidiary to, sell, lease or otherwise transfer any property or assets, including any Equity Interest owned by it, except:

(a) the consummation of the VS Transaction (including, for the avoidance of doubt, any sales or distributions of all or a portion of the equity interests in, or assets of, the Spin Business (as defined in the Registration Statement));

(b) sales, transfers, leases and other dispositions of Inventory or used or surplus equipment or of cash and permitted Investments, in each case in the ordinary course of business;

(c) sales in the ordinary course of business of immaterial assets;

(d) sales, transfers or other dispositions of accounts receivable in connection with the compromise or collection thereof in the ordinary course of business consistent with past practice and not as part of any accounts receivables financing transaction;

(e) [reserved];

(f) (A) sales, transfers, leases and other dispositions of assets pursuant to this clause (A) with an aggregate fair market value not to exceed (I) $25,000,000 in any single transaction or series of related transactions and (II) $100,000,000 in the aggregate in any 12-month period and (B) sales, transfers and other dispositions of assets if, after giving effect to any adjustment to the Borrowing Base arising from such sale, transfer or other disposition and for the previous 90 consecutive days, Specified Excess Availability is greater than the greater of (x) $200,000,000 and (y) 30% of the Maximum Borrowing Amount; provided that (I) all such sales, transfers and other dispositions shall be made for fair value and at least 75% cash consideration, (II) no Default shall have occurred and be continuing at the time of, or would result from, any such sale, transfer or other disposition, (III) the Company shall have given the Administrative Agent written notice advising of such sale, transfer, lease or other disposition, together with such information as shall be required for the Administrative Agent to adjust the Borrowing Base to reflect such disposition, to the extent required by the definition of the term "Borrowing Base", and (IV) after giving effect to any adjustment to the Borrowing Base arising from such sale, transfer or other disposition, the Aggregate Credit Exposure at the time shall not exceed the Borrowing Base as so adjusted;

(g) sales, transfers or other dispositions of Receivables Facility Assets or participations therein, directly or indirectly, to Receivables Subsidiaries in connection with any Specified Receivables Facility permitted pursuant to Section 5.10(n); provided that, any such disposition of Receivables Facility Assets by a Loan Party shall be made in exchange for fair market value consideration consisting only of cash;

(h) licenses or sublicenses of, covenants not to sue under, or other rights to use any Intellectual Property or assignments thereof in the ordinary course of business;

(i) sales, transfers or other dispositions or the lapse or abandonment (including failure to maintain) in the ordinary course of business of any Intellectual Property determined in the reasonable good faith judgment of the Company or any Consolidated Subsidiary to be no longer useful, necessary, otherwise not material in the operation of the business of the Company or any Consolidated Subsidiary or no longer economical to maintain;

(j) transfers by the Company or any Subsidiary Loan Party to any Foreign Subsidiary of any Intellectual Property that is usable primarily, or for use primarily, outside of the United States and Canada;

(k) sales, transfers or other dispositions (i) from any Loan Party to any other Loan Party, (ii) from any Consolidated Subsidiary that is not a Loan Party to any other Consolidated Subsidiary that is not a Loan Party and (iii) from any Consolidated Subsidiary that is not a Loan Party to any Loan Party provided that such sale, transfer or other disposition (x) is made for fair market value (as determined by such Loan Party in good faith) or (y) the excess (if any) of the consideration in respect of such sale, transfer or other disposition over fair market value (as determined by such Loan Party in good faith) is treated as an Investment and is otherwise made in compliance with Section 5.17; and

(l) sales, transfers, leases or other dispositions that constitute Investments permitted pursuant to Section 5.17 (other than Section 5.17(b)), Liens permitted pursuant to Section 5.08, and Restricted Payments permitted by Section 5.18; provided that (i) in connection with any such sale, transfer, lease or other disposition of assets with a fair market value in excess of $10,000,000, the Company shall have given the Administrative Agent written notice advising of such sale, transfer, lease or other disposition, together with such information as shall be required for the Administrative Agent to adjust the Borrowing Base to reflect such disposition, to the extent required by the definition of the term "Borrowing Base", and (ii) after giving effect to any adjustment to the Borrowing Base arising from such sale, transfer or other disposition, the Aggregate Credit Exposure at the time shall not exceed the Borrowing Base as so adjusted.

SECTION 5.14. Use of Proceeds. The Borrowers will use the proceeds of the Loans and issuance of Letters of Credit for general corporate purposes (including, without limitation, repurchases of, and dividends on, its equity securities). None of the Company, any Subsidiary or director, officer, employee or agent of the Company or any Subsidiary will directly or knowingly indirectly use the proceeds of the Loans or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person for the purpose of (a) financing any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official governmental capacity in material violation of any Anti-Corruption Laws or (b) financing the activities of or any transactions with any Sanctioned Person or in any Sanctioned Country, except to the extent licensed or otherwise authorized under U.S. law. This Section applies, other than to the extent that such covenant would result in a violation of Council Regulation (EC) No 2271/96, as amended (or any implementing law or regulation in any member state of the European Union or the United Kingdom).

SECTION 5.15. Information Regarding Collateral; Deposit and Securities Accounts. (a) The Company will furnish to the Collateral Agent prompt written notice of any change in (i) the legal name of any Loan Party, as set forth in its organizational documents, (ii) the jurisdiction of organization or the form of organization of any Loan Party (including as a result of any merger, amalgamation or consolidation), (iii) the location of the chief executive office of any Loan Party or (iv) the organizational identification number, if any, or, with respect to any Loan Party organized under the laws of a jurisdiction that requires such information to be set forth on the face of a UCC financing statement, the Federal Taxpayer Identification Number of such Loan Party. The Company agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.

(b) The Company will furnish to the Collateral Agent prompt written notice of the acquisition by any Loan Party of any (i) Mortgaged Property or any material assets after the Restatement Effective Date of the type that constitute, or are intended to constitute, Collateral, other than any assets constituting Collateral under the Collateral Documents in which the Collateral Agent shall have a valid, legal and perfected security interest (with the priority contemplated by the applicable Collateral Document) upon the acquisition thereof and (ii) material Intellectual Property.

(c) The Company will furnish to the Collateral Agent prompt written notice of the disposition of a Loan Party, or any disposition outside the ordinary course of business of, or any casualty or condemnation event affecting, assets reflected in the then-current Borrowing Base having a fair market value of $5,000,000 or more, and such notice shall include such information as shall be required for the Collateral Agent to adjust the Borrowing Base to reflect such disposition.

(d) The Company will, in each case as promptly as practicable, notify the Collateral Agent of the existence of any deposit account or securities account maintained by a Loan Party in respect of which a Control Agreement is required to be in effect pursuant to the definition of the term "Collateral and Guarantee Requirement" but is not yet in effect.

SECTION 5.16. Collateral and Guarantee Requirement. (a) If (i) any Material Subsidiary is formed or acquired after the Restatement Effective Date or (ii) any Consolidated Subsidiary shall become a Material Subsidiary after the Restatement Effective Date, in each case other than an Excluded Subsidiary, then the Company will promptly, but in no event later than 15 days after such formation or acquisition (in the case of clause (i)) or 15 days after any executive officer or Financial Officer of the Company obtains knowledge thereof (in the case of clause (ii), but in each case of clause (i) and (ii), as such period may be extended by the Administrative Agent in its reasonable discretion), notify the Administrative Agent and the Lenders thereof and cause the Collateral and Guarantee Requirement to be satisfied with respect to such Material Subsidiary.

(b) The Company will, and the Company will cause each of the Material Subsidiaries to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements), that may be required under any applicable law, or that the Collateral Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Company.

SECTION 5.17. Investments. The Company will not, nor will the Company permit any Subsidiary Loan Party to, purchase, hold or acquire (including pursuant to any consolidation, amalgamation or merger with any Person that was not a Loan Party prior to such consolidation, amalgamation or merger, it being understood that any consolidation, amalgamation or merger of a Subsidiary Loan Party with any Subsidiary that is not a Loan Party shall be treated as an investment in such Subsidiary if the survivor of such consolidation, amalgamation or merger is not a Subsidiary Loan Party) any Equity Interests in or evidences of Indebtedness or other securities of, make or permit to exist any loans or advances to, Guarantee any Indebtedness of, or make or permit to exist any other investment in, any Subsidiary that is not a Subsidiary Loan Party (each of the foregoing being an "Investment"), except:

(a) Investments by the Company or any Subsidiary Loan Party in any Subsidiary that is not a Loan Party, in an aggregate amount not to exceed $50,000,000 at any one time outstanding;

(b) Investments in existence on the Restatement Effective Date;

(c) any other Investment if, at the time thereof and after giving effect thereto, the Payment Conditions are satisfied (for the avoidance of doubt, an Investment made pursuant to this clause (c) shall be permitted notwithstanding that the conditions set forth in this clause (c) shall thereafter cease to be satisfied);

(d) Investments in any Receivables Subsidiary in the form of (i) deferred purchase consideration for Receivables Facility Assets sold pursuant to a Specified Receivables Facility or (ii) a subordinated loan representing deferred consideration owed in respect of Receivables Facility Assets sold by the Company or any Consolidated Subsidiary participating as a seller in a Specified Receivables Facility in an amount required to meet any true sale and risk retention requirements applicable in respect of the sale of Receivables Facility Assets by the Company or such Consolidated Subsidiary;

(e) contributions by the Company or any Subsidiary Loan Party of Equity Interests in any Foreign Subsidiary to any other Foreign Subsidiary;

(f) licenses by the Company or any Subsidiary Loan Party to any Consolidated Subsidiary that is not a Loan Party of intellectual property in the ordinary course of business;

(g) transfers or licenses by the Company or any Subsidiary Loan Party to any Foreign Subsidiary of any intellectual property that is usable primarily, or for use primarily, outside of the United States; and

(h) accounts receivable held by a Loan Party arising out of the sale of inventory or provision of services, in each case in the ordinary course of business, to a Subsidiary that is not a Loan Party.

SECTION 5.18. Restricted Payments. The Company will not, and will not permit any Consolidated Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) any wholly-owned Consolidated Subsidiary may distribute any cash, property or assets to the Company or any other Consolidated Subsidiary that is its direct or indirect parent;

(b) any Consolidated Subsidiary may declare and pay dividends ratably with respect to its Equity Interests;

(c) the Company may make any Restricted Payment in cash if, at the time thereof and after giving effect thereto, the Payment Conditions are satisfied; and

(d) any distribution, as a dividend, cash payment or otherwise, of all or any portion of the equity interest of the Spin Business (as defined in the Registration Statement) or assets thereof.

For the avoidance of doubt, a Restricted Payment made pursuant to Section 5.18(c) shall be permitted notwithstanding that the conditions set forth in Section 5.18(c) shall thereafter cease to be satisfied.

SECTION 5.19. Restrictive Agreements. The Company will not, nor will it permit any Consolidated Subsidiary that is a wholly-owned Material Subsidiary that is a Domestic Subsidiary or a Canadian Subsidiary, other than an Excluded Subsidiary, to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of the Company or any Consolidated Subsidiary that is a Domestic Subsidiary or a Canadian Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure, or the ability of any Consolidated Subsidiary that is a Domestic Subsidiary or a Canadian Subsidiary to Guarantee, the Obligations (or the obligations under any credit facility that refinances or replaces this Agreement); provided that (a) the foregoing shall not apply to restrictions and conditions imposed by law, any Loan Document or any Permitted Non-ABL Indebtedness, (b) the foregoing shall not apply to restrictions and conditions existing on the Restatement Effective Date contained in any of the instruments, indentures and other agreements identified on Schedule 5.19 or any extension, renewal, supplement, amendment or other modification of any thereof or any additional such instrument, indenture or other agreement so long as, in each case, any such prohibition, restriction or condition contained therein is not, taken as a whole, more restrictive in any material respect than the prohibitions, restrictions and conditions contained in the instruments, indentures and other agreements identified on Schedule 5.19 as in effect on the Restatement Effective Date, (c) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale, provided that such restrictions and conditions apply only to the Subsidiary or assets to be sold, (d) the foregoing shall not apply to exclusive licenses or exclusivity covenants permitted under the Loan Documents with respect to Intellectual Property, (e) the foregoing provisions relating to Liens 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, (f) the foregoing provisions relating to Liens shall not apply to customary provisions in leases restricting the assignment thereof and (g) the foregoing shall not apply to restrictions and conditions imposed on Receivables Subsidiaries pursuant to any Specified Receivables Facility.

SECTION 5.20. Credit Ratings. The Company will use commercially reasonable efforts to maintain Credit Ratings from each of S&P and Moody's at all times.

SECTION 5.21. Prepayment Avoidance. The Company will, and will cause each Consolidated Subsidiary to, either repay or prepay Loans, or make investments in assets to be used in their businesses, in each case as necessary to avoid any mandatory redemption, repurchase or prepayment (i) referred to in the proviso to clause (c) of the definition of "Disqualified Equity Interest" or (ii) pursuant to the terms of any Permitted Non-ABL Indebtedness.

SECTION 5.22. Control Agreements. The Loan Parties shall at all times (except as agreed by the Collateral Agent pursuant to its authority as set forth herein or in any other Loan Document) (a) cause the available amount in each deposit account (other than an Excluded Deposit Account) of the Loan Parties to be swept to the Concentration Account at the end of each Business Day (whether directly or through local concentration accounts that are in turn swept to the Concentration Account on such Business Day) and (b) cause to be deposited directly into the Concentration Account (i) all payments in respect of Credit Card Receivables, (ii) all proceeds of Accounts and (iii) all cash swept from all Accounts of the Loan Parties.

SECTION 5.23. Field Examinations and Appraisals.

(a) On not more than one occasion during any 12-month period, at the request of the Collateral Agent, the Loan Parties will permit, upon reasonable notice and during normal business hours, the Collateral Agent (or its designee) to conduct a field examination of the Collateral included in the Borrowing Base and related reporting and control systems. Notwithstanding the foregoing, (i) an additional field exam may be conducted during any 12-month period in which Specified Excess Availability for three consecutive business days has been less than or equal to the lesser of (x) $70,000,000 and (y) 10% of the Maximum Borrowing Amount and (ii) if a Specified Event of Default has occurred and is continuing, there shall be no limitation on the number or frequency of field examinations and the number and frequency of field examinations shall be at the Permitted Discretion of the Collateral Agent. For purposes of this Section 5.23, it is understood and agreed that a single field examination may be conducted at multiple relevant sites and involve one or more Loan Parties and their assets. All such field examinations by the Collateral Agent (or its designee) shall be at the sole expense of the Loan Parties.

(b) On one occasion during each 12-month period, the Loan Parties will provide the Collateral Agent with an appraisal of their Inventory (or update thereof) from an appraiser selected and engaged by the Collateral Agent, and prepared on a basis reasonably satisfactory to the Collateral Agent, such appraisal or update to include, without limitation, information required by applicable law and regulations. Notwithstanding the foregoing, (i) an additional inventory appraisal may be conducted during any 12-month period in which Specified Excess Availability for three consecutive business days has been less than or equal to the lesser of (x) $70,000,000 and (y) 10% of the Maximum Borrowing Amount and (ii) if a Specified Event of Default has occurred and is continuing, there shall be no limitation on the number or frequency of appraisals (or updates thereof) and the number and frequency of appraisals (or updates thereof) shall be at the Permitted Discretion of the Collateral Agent. For purposes of this Section 5.23, it is understood and agreed that a single appraisal (or update thereof) may be conducted at multiple relevant sites and involve one or more Loan Parties and their assets. All such appraisals and updates thereof shall be at the sole expense of the Loan Parties.

SECTION 5.24. Credit Card Agreements and Notifications. Each Loan Party will (a) comply in all material respects with all its obligations under each Credit Card Agreement to which it is party and (b) maintain credit card arrangements solely with the credit card issuers and credit card processors identified in Schedule 3.12; provided, however, that the Company may amend Schedule 3.12 to remove any credit card issuer or credit card processor identified in such Schedule or to add additional credit card issuers and credit card processors that are satisfactory to the Collateral Agent in its reasonable discretion, and concurrently with the making of any such amendment the Company shall provide to the Collateral Agent evidence that a Credit Card Notification shall have been delivered to any credit card issuer or credit card processor added to such Schedule.

SECTION 5.25. Canadian Defined Benefit Pension Plan. The Company will not, nor will it permit any other Loan Party to, contribute to, or assume, incur or have any liability under, any Canadian Defined Benefit Pension Plan without the prior written consent of the Administrative Agent.

ARTICLE VI

Events of Default and Remedies

SECTION 6.01. Events of Default. Any of the following shall be an "Event of Default":

(a) any Borrower shall fail to make any payment of principal of or interest on any Loan or any obligation in respect of any LC Disbursement when due or to pay any fees or other amounts payable by it hereunder when due, and such failure remains unremedied for three Business Days after the applicable Borrower's actual receipt of notice of such failure from the Administrative Agent at the request of any Lender;

(b) any statement of fact or representation made or deemed to be made by (i) any Borrower in this Agreement or by any Borrower or any of its officers in any certificate delivered pursuant to this Agreement or (ii) at such times as the Collateral and Guarantee Requirement is required to be satisfied, any Loan Party in any Loan Document or by any Loan Party or any of its respective officers in any certificate delivered pursuant to any Loan Document, shall prove to have been incorrect in any material respect when made or deemed made, and, if the consequences of such representation or statement being incorrect shall be susceptible of remedy in all material respects, such consequences shall not be remedied in all material respects within 30 days after any executive officer of any Borrower or any Financial Officer first becomes aware of or is advised that such representation or statement was incorrect in a material respect;

(c) (i) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.04 (with respect to the existence of any Borrower), 5.08, 5.10, 5.11, 5.12, 5.13, 5.17, 5.18, 5.19, 5.21, 5.23 and 5.24 and, if the consequences of such failure shall be susceptible of remedy in all material respects, such consequences shall not be remedied in all material respects within 20 days after any executive officer of any Borrower or any Financial Officer first becomes aware or is advised of such failure or (ii) any Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.06 or 5.22;

(d) (i) any event or condition shall occur which enables the holder of any Material Indebtedness or any Person acting on such holder's behalf to accelerate the maturity thereof or (ii) the Company or any Consolidated Subsidiary shall fail to pay the principal of any Material Indebtedness;

(e) the Company or any Material Subsidiary shall (i) make an assignment or general assignment for the benefit of creditors, (ii) apply for or consent (by admission of material allegations of a petition or otherwise) to the appointment of or the taking of possession by a receiver, interim receiver, receiver and manager, administrator, custodian, trustee or liquidator of the Company or any Material Subsidiary or for all or any substantial part of the properties of the Company or any Material Subsidiary or authorize such application or consent, or proceedings seeking such appointment shall be commenced (including the filing of any notice of intention in respect thereof) without such authorization, consent or application against the Company or any Material Subsidiary and continue undismissed for 30 days (or if such dismissal of such unauthorized proceedings cannot reasonably be obtained within such 30-day period, the Company or any Material Subsidiary shall fail either to proceed with due diligence to seek to obtain dismissal within such 30-day period or to obtain dismissal within 60 days), (iii) authorize or file a voluntary petition in bankruptcy, suffer an order for relief under any Insolvency Law, or apply for or consent (by admission of material allegations of a petition or otherwise) to the application of any Insolvency Law or other bankruptcy, reorganization, arrangement, readjustment of debt, insolvency, dissolution, liquidation or other similar law of any jurisdiction, or authorize such application or consent, or proceedings to such end shall be instituted (including the filing of any notice of intention in respect thereof) against the Company or any Material Subsidiary without such authorization, application or consent which are not vacated within 30-days from the date thereof (or if such vacation cannot reasonably be obtained within such 30-day period, the Company shall fail either to proceed with due diligence to seek to obtain vacation within such 30-day period or to obtain vacation within 60 days), (iv) permit or suffer all or any substantial part of its properties to be sequestered, attached, or subjected to a Lien (other than a Lien expressly permitted by the exceptions in Section 5.08) through any legal proceeding or distraint which is not vacated within 30-days from the date thereof (or if such vacation cannot reasonably be obtained within such 30-day period, the Company shall fail either to proceed with due diligence to seek to obtain vacation within such 30 day period or to obtain vacation within 60 days), (v) generally not pay its debts as such debts become due or admit in writing its inability to do so, or is otherwise insolvent, or (vi) conceal, remove, or permit to be concealed or removed, any material part of its property, with intent to hinder, delay or defraud its creditors or any of them;

(f) (i) the Company or any ERISA Affiliate shall fail to pay when due an amount or amounts aggregating in excess of $100,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Liabilities in excess of $100,000,000 (collectively "Material Plans") shall be filed under Title IV of ERISA by the Company or any ERISA Affiliate, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Company or any ERISA Affiliate to enforce Section 515 of ERISA or 4219(c)(5) of ERISA and such proceeding shall not have been dismissed within 30 days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated or (ii) the occurrence of any Canadian Pension Event that has a Material Adverse Effect;

(g) any Borrower shall fail to perform or observe in any material respect any other term, covenant or agreement contained in any Loan Document (including without limitation Section 5.01 of this Agreement) on its part to be performed or observed and any such failure remains unremedied for 30 days after the applicable Borrower shall have received written notice thereof from the Administrative Agent at the request of any Lender;

(h) a Change in Control shall occur; or

(i) one or more judgments for the payment of money in an aggregate amount in excess of $100,000,000, exclusive of amounts covered by third party insurance, shall be rendered against the Company, any Consolidated Subsidiary or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Company or any Consolidated Subsidiary to enforce any such judgment; provided that in calculating the amounts covered by third party insurance, amounts covered by third party insurance shall not include amounts for which the third party insurer has denied liability.

SECTION 6.02. Remedies. If any Event of Default shall occur and be continuing, the Administrative Agent shall (a) if requested by the Required Lenders, by notice to the Borrowers terminate the Commitments and they shall thereupon terminate, and (b) if requested by Lenders holding more than 50% of the aggregate unpaid principal amount of the Loans, by notice to the Borrowers declare the Loans (together with accrued interest thereon and all other amounts payable by the Borrowers hereunder) to be, and the Loans (together with accrued interest thereon and all other amounts payable by the Borrowers hereunder) shall thereupon become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; provided that in the case of any of the bankruptcy Events of Default specified in Section 6.01(e) with respect to the Borrowers, without any notice to the Borrowers or any other act by the Administrative Agent or the Lenders, the Commitments shall thereupon terminate and the Loans (together with accrued interest thereon and all other amounts payable by the Borrowers hereunder) shall become immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers.

SECTION 6.03. Notice of Default. The Administrative Agent shall give notice to the Borrowers under Section 6.01(a) or 6.01(g) promptly upon being requested to do so by any Lender and shall thereupon notify all the Lenders thereof.

ARTICLE VII

The Agents

SECTION 7.01. The Agents.

Each of the Lenders and each Issuing Bank hereby irrevocably appoints each of the Administrative Agent and the Collateral Agent as its agent and authorizes such Agent to take such actions on its behalf and to exercise such powers as are delegated to such Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. In addition, to the extent required under the laws of any jurisdiction, each of the Lenders hereby grants to the Collateral Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender’s behalf.

Each of the banks serving as an Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if it were not an Agent under the Loan Documents.

The Agents shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Agents shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agents shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the applicable Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.02 or Section 8.02A) or, in the case of the Collateral Documents, the Required Secured Parties, and (c) except as expressly set forth in the Loan Documents, the Agents shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Subsidiaries that is communicated to or obtained by the banks serving as Agents or any of their respective Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.02 or Section 8.02A) or, in the case of the Collateral Documents, the Required Secured Parties, or in the absence of its own gross negligence or willful misconduct. Each Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Company or a Lender, and the Agents shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate (including any Borrowing Base Certificate), report or other document delivered hereunder or in connection with any Loan Document, (iii) qualification of (or lapse of any qualification of) any Account, Credit Card Receivable, Inventory or real property under the eligibility criteria set forth herein, other than eligibility criteria expressly referring to the matters described therein being acceptable or satisfactory to, or being determined by, the Collateral Agent, (iv) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (v) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (vi) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the applicable Agent. Notwithstanding anything herein to the contrary, the Agents shall not be liable for, or be responsible for any loss, cost or expense suffered by the Borrowers, any Lender or any Issuing Bank as a result of, any such determination of the Credit Exposure, Excess Availability, the Borrowing Base or the component amounts of any thereof.

Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate (including any Borrowing Base Certificate), consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. Each of the Agents also may 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. Each Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Each Lender and Issuing Bank hereby agrees that (a) it has requested a copy of each Report prepared by or on behalf of any Agent; (b) the Agents (i) make no representation or warranty, express or implied, as to the completeness or accuracy of any Report or any of the information contained therein or any inaccuracy or omission contained in or relating to any Report and (ii) shall not be liable for any information contained in any Report; (c) the Reports are not comprehensive audits or examinations, and any Person performing any field examination will inspect only specific information regarding the Loan Parties and will rely significantly upon the Loan Parties' books and records, as well as on representations of the Loan Parties' personnel, and that the Agents undertake no obligation to update, correct or supplement the Reports; (d) it will keep all Reports confidential and strictly for its internal use and not share any Report with any other Person except as otherwise permitted pursuant to this Agreement; and (e) without limiting the generality of any other indemnification provision contained in this Agreement, it will pay and protect, and indemnify, defend and hold the Agents, each other Person preparing a Report and the Related Parties of any of the foregoing harmless from and against, the claims, actions, proceedings, damages, costs, expenses and other amounts (including reasonable attorney fees) incurred by any of them as the direct or indirect result of any third parties who obtain all or part of any Report through the indemnifying Lender.

Each of the Agents may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. Each of the Agents and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of each Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, either Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Company. Upon any such resignation, the Required Lenders (or, in the case of the Collateral Agent, the Required Secured Parties) shall have the right, in consultation with the Company, to appoint a successor. In addition, if either Agent is a Defaulting Lender due to it having had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business or custodian appointed for it, the Required Lenders shall have the right, by notice in writing to the Company and such Agent, to remove such Agent in its capacity as such and, with the consent of the Company (not to be unreasonably withheld and except during the continuance of an Event of Default hereunder, when no consent shall be required), to appoint a successor. If no successor shall have been so appointed by the Required Lenders (or, in the case of the Collateral Agent, the Required Secured Parties) and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as an Agent by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations under the Loan Documents. The fees payable by the Company to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After such Agent’s resignation hereunder, the provisions of this Article and Section 8.03 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as an Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Agents or any other Lender and any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agents or any other Lender and any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon any Loan Document, any related agreement or any document furnished hereunder or thereunder. The Joint Lead Arrangers and Joint Bookrunners, the Co-Syndication Agents and the Co-Documentation Agents (each as identified on the cover page of this Agreement) (each of the foregoing, in its capacity as such, a "Titled Person"), in their capacities as such, shall have no rights, powers, duties, liabilities, fiduciary relationships or obligations under any Loan Document or any of the other documents related hereto.

Each of the Lenders hereby (a) agrees to be bound by the provisions of the Collateral Documents, including those terms thereof applicable to the Collateral Agent and the provisions thereof authorizing the Required Secured Parties to approve amendments or modifications thereto or waivers thereof, and to control remedies thereunder, and (b) irrevocably authorizes the Collateral Agent to (i) release any Liens on any Non-ABL Priority Collateral in accordance with an Intercreditor Agreement and (ii) release any Liens on any Collateral in accordance with the Collateral Documents, including any Liens on real property following the delivery of a Real Property Exclusion Notice.

Each of the Lenders hereby (a) authorizes and instructs the Collateral Agent to enter into an Intercreditor Agreement if Indebtedness is incurred that is secured by Liens contemplated by clause (b)(ix) or (b)(x) of Section 5.08 and (b) agrees that it will be bound by and will take no actions contrary to the provisions of such Intercreditor Agreement.

It is understood and agreed by the parties hereto, that as part of its duties and functions, the Collateral Agent shall serve as the hypothecary representative for itself and for all present and future Secured Parties, as contemplated by Article 2692 of the Civil Code of Québec (the "CCQ"). For greater certainty, and without limiting the powers of the Collateral Agent, each of the Lenders and the Issuing Banks hereby irrevocably appoints the Collateral Agent as hypothecary representative for all present and future Lenders, Issuing Banks and any other Secured Parties as contemplated under Article 2692 of the CCQ in order to hold the hypothecs granted under any Loan Document pursuant to the laws of the Province of Quebec to secure performance of all or part of the Obligations (as defined in each such Loan Document) and to exercise such powers and duties which are conferred upon the hypothecary representative thereunder. The appointment of the Collateral Agent as hypothecary representative shall be deemed to have been ratified and confirmed by each Person that accedes or has acceded to this Agreement as a Lender or Issuing Bank after the date hereof. The Loan Parties hereby acknowledge the appointment of the Collateral Agent as the hypothecary representative of the Secured Parties as contemplated under Article 2692 of the CCQ. In the event of the resignation of the Collateral Agent and appointment of a successor Collateral Agent, such successor Collateral Agent shall also act as hypothecary representative without further act or formality being required to appoint such successor Collateral Agent as the successor hypothecary representative for the purposes of any then existing deeds of hypothec. The execution by the Collateral Agent as the hypothecary representative of the relevant deeds of hypothec or other relevant documentation prior to the date hereof is hereby ratified and confirmed by each Lender and Issuing Bank. In its capacity of hypothecary representative, the Collateral Agent shall (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted hereunder, all rights and remedies given to the hypothecary representative pursuant to any hypothec, applicable law or otherwise, (b) benefit from and be subject to all provisions hereof with respect to the Collateral Agent, mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders and the Issuing Banks, and (c) be entitled to delegate from time to time any of its powers or duties under any deed of hypothec or other Loan Document, on such terms and conditions as it may determine from time to time.

SECTION 7.02. Certain ERISA Matters.

Each of the Lenders hereby (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, each Agent and each Titled Person and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan Party, that at least one of the following is and will be true:

(a) 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 Commitments or this Agreement,

(b) 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 Commitments and this Agreement,

(c) (i) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) 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 Commitments and this Agreement, (iii) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (iv) 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 Commitments and this Agreement, or

(d) 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) clause (a) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (d) in the immediately preceding paragraph, 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, each Agent and each Titled Person and their respective Affiliates and not, for the avoidance of doubt, to or for the benefit of any Borrower or any other Loan 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 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).

SECTION 7.03. Erroneous Payments. (a) Each Lender (which term shall for the purposes of this and the succeeding paragraphs of this Section 7.03 include the Issuing Banks) hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, 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 Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 7.03 shall be conclusive, absent manifest error.

(b) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount to the maximum extent permitted by law and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party; provided, that this clause (c) shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), any Obligations of the Loan Parties in respect of principal and interest hereunder relative to the amount (and/or timing for payment) of the Obligations of the Loan Parties in respect of principal and interest hereunder that would have been payable had such erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, this clause (c) shall not apply to the extent any such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Administrative Agent from any Borrower or any other Loan Party for the purpose of making such Payment, satisfying Obligations or from the proceeds of Collateral.

(d) Each party's obligations under this Section 7.03 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

ARTICLE VIII

Miscellaneous

SECTION 8.01. Notices. Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to the last paragraph of this Section), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to the Borrowers, to the Company at Three Limited Parkway, P.O. Box 16000, Columbus, Ohio 43216, Attention of Treasurer (Telecopy No. 614-577-3180, email: Treasury@lb.com and TreasuryCashManagement@lb.com) with copy to General Counsel (Telecopy No. 614-415-7188, email: generalcounsel@lb.com);

(b) [reserved;]

(c) if to either Agent for any other purpose, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, Attention of James Campbell, 500 Stanton Christiana Rd, NCCS, Floor 01, Newark, DE 19713 (Telecopy No. 302-634-4250, email: james.x.campbell@chase.com); and

(d) if to an Issuing Bank, as applicable, to it at (i) JPMorgan Chase Bank, N.A., Attention of James Campbell, 500 Stanton Christiana Rd, NCCS, Floor 01, Newark, DE 19713 (Telecopy No. 302-634-4250, email: james.x.campbell@chase.com), (ii) Citibank, N.A., Attention of Piotr Marciszewski, 388 Greenwich Street, New York, NY 10013 (Email: piotr.marciszewski@citi.com; Telecopy No. 646-737-0678) with a copy to Citibank, N.A., Attention Bank Loans Syndications Department, 1615 Brett Road #3, New Castle, DE 19720 (Email: GLAgentOfficeOps@citi.com; Telecopy No. 646-274-5080), (iii) Bank of America, N.A., Attention of Alfonso Malave, Standby L/C Department, MC: PA6-580-02-30, One Fleet Way, Scranton, PA 18507-1999 (Telecopy No. 1-800-370-8743), (iv) Wells Fargo Bank, National Association, Attention of Lisa Mickelson, 90 South 7th Street, Minneapolis, MN, 55402 (Telecopy No. 877-302-0076), (v) HSBC Bank USA, N.A., Attention of Head of SBDC Operations- GTRF, 2 Hanson Place, 14th Floor, Brooklyn, NY 11217 (Telecopy No. 1-866-327-0763, gtrfsdc@us.hsbc.com) or (vi) its address (or telecopy number) specified in writing to the Company and the Administrative Agent in accordance with this Section 8.01.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications to the extent provided in the immediately subsequent paragraph below, shall be effective as provided in said paragraph.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Either Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), provided that if such notice or other communication is not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

SECTION 8.02. Waivers; Amendments. (a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder 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 a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, any Issuing Bank and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (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 issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable by the Borrowers hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon, or any fees payable by the Borrowers hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby, (iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, or (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof to reduce the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be); provided further that (i) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank hereunder without the prior written consent of the Administrative Agent or any Issuing Bank, as the case may be, and (ii) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of the Lenders of any Class (but not the Lenders of other Classes) may be effected by an agreement or agreements in writing entered into by the Company and requisite percentage in interest of the affected Class of Lenders. Notwithstanding the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrowers, the Required Lenders and the Administrative Agent (and, if their rights or obligations are affected thereby, any Issuing Bank) if (i) by the terms of such agreement the Commitment of each Lender not consenting to the amendment provided for therein shall terminate upon the effectiveness of such amendment and (ii) at the time such amendment becomes effective, each Lender not consenting thereto receives payment in full of the principal of and interest accrued on each Loan made by it and all other amounts owing to it or accrued for its account under this Agreement.

(c) Notwithstanding the foregoing, if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action by or consent of any other party to this Agreement.

SECTION 8.02A. Certain ABL Amendments. (a) Notwithstanding anything herein to the contrary, no agreement or agreements entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders shall (i) change any of the provisions of this Section, the definition of "Borrowing Base" or any of the component definitions thereof, or increase any advance rate used in computing the Borrowing Base, or add any new asset class to the Borrowing Base, in each case, in a manner that could result in increased borrowing availability, it being understood that changes in Reserves implemented by the Collateral Agent in its Permitted Discretion in accordance with the terms hereof shall not be subject to the consent of the Supermajority Lenders, (ii) release the Company or all or substantially all the value of the Guarantees provided by the Subsidiary Loan Parties (including, in each case, by limiting liability in respect thereof) under the Collateral Documents (except for any such release by the Collateral Agent in connection with any sale or other disposition of any Subsidiary Loan Party permitted hereunder), it being understood that an amendment or other modification of the types of obligations guaranteed under the Collateral Documents shall not be deemed to be a release or limitation of any Guarantee or (iii) release all or substantially all the Collateral from the Liens created under the Collateral Documents, or subordinate any such Liens (except as expressly provided in Article VII or Section 8.23 and except for any such release by the Collateral Agent in connection with any sale or other disposition of the Collateral upon the exercise of remedies under the Collateral Documents), it being understood that an amendment or other modification of the types of obligations secured by the Collateral Documents shall not be deemed to be a release of the Collateral from the Liens created thereunder, in each case of clauses (i), (ii) and (iii), without the written consent of the Supermajority Lenders.

(b) Notwithstanding anything herein to the contrary, no agreement or agreements entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders shall change the definition of "Supermajority Lenders", without the written consent of each Lender.

SECTION 8.03. Expenses; Indemnity; Damage Waiver. (a) The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Agents and their respective Affiliates, including the reasonable fees, charges and disbursements of a single counsel for the Agents, as applicable, in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Agents in connection with field examinations and appraisals conducted in connection with the establishment of the credit facilities provided for herein or provided for in the Loan Documents and/or any internally allocated charges relating to any field examinations or appraisals conducted by either Agent and (iii) if an Event of Default occurs, all reasonable out-of-pocket expenses incurred by either Agent, any Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for either Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents.

(b) The Company shall indemnify each Agent, any Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitee shall be designated a party thereto, which may be incurred by any Indemnitee, relating to or arising out of any actual or proposed use of proceeds of Loans hereunder for the purpose of acquiring equity securities of any Person or any exercise of remedies under the Loan Documents; provided that no Indemnitee shall have the right to be indemnified hereunder (i) with respect to the acquisition of equity securities of a wholly-owned Subsidiary, or of a Person who prior to such acquisition did not conduct any business or (ii) for its own gross negligence or willful misconduct determined by a final non appealable decision of a court of competent jurisdiction. This Section 8.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) To the extent that the Company fails to pay any amount required to be paid by it to either Agent or any Issuing Bank under paragraph (a) or (b) of this Section, (i) each Lender, in the case of this Agreement, severally agrees to pay to the Administrative Agent or Issuing Bank, as the case may be, such Lender's ratable share (determined in accordance with such Lender's share of the Aggregate Commitments or, if the Commitments have terminated, the Aggregate Credit Exposure, in each case as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount and (ii) each Secured Party, in the case of the Collateral Agreements, severally agrees to pay to the Collateral Agent such Secured Party's ratable share (determined in accordance with such Secured Party's share of the Obligations) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent or Issuing Bank in its capacity as such.

(d) To the extent permitted by applicable law, (i) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Agent, any Joint Lead Arranger, any Issuing Bank, any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet); provided, that such waiver shall not apply to any claims against a Lender-Related Person attributable to the gross negligence or willful misconduct of such Lender-Related Person and (ii) no Loan Party shall assert, and each Loan Party hereby waives, any claim against any Lender-Related Person, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, the Loan Documents or any agreement or instrument contemplated hereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that (A) the waiver set forth in this clause (ii) shall not apply to special, indirect or consequential damages (but shall apply to punitive damages) attributable to the failure of a Lender to fund Loans, when required to do so hereunder, promptly after the receipt of notice of such failure and (B) nothing in this Section 8.03(d) shall relieve any Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 8.03(b), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this Section shall be payable promptly after written demand therefor.

SECTION 8.04. Successors and Assigns. (a) 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) other than pursuant to a merger permitted under Section 5.12, no Borrower 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 a Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agents, any Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender 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 Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Company; provided that no consent of the Company shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other assignee; provided, further, that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B) the Administrative Agent; and

(C) in the case of any assignment of all or a portion of the Commitments of any Class under which Letters of Credit may be issued hereunder, each Issuing Bank of such Class.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of any Class of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $10,000,000 unless each of the Company and the Administrative Agent otherwise consents; provided that no such consent of the Company shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement as such rights and obligations relate to the Class of Loans or Commitments being assigned;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) no assignment shall be made to the Company or any of its Affiliates.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.14, 2.15, 2.16, 2.21 and 8.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 8.04 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 (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as an agent of the Company, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrowers, the Administrative Agent, any Issuing Bank and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of the Borrowers, the Administrative Agent or any Issuing Bank, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, any Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clause (i), (ii), (iii) or (iv) of the first proviso to Section 8.02(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.14, 2.15, 2.16 (subject to the requirements and limitations therein) and 2.21 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 8.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.14, 2.16 or 2.21 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 Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 2.16(e) as though it were a Lender.

(iii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) 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 any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, 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.

SECTION 8.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.14, 2.15, 2.16, 2.21 and 8.03 and Article VII 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.

SECTION 8.06. Counterparts; Integration; Effectiveness; Electronic Execution. (a) This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent and the initial Lenders constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective as provided in the Restatement Agreement.

(b) Delivery of an executed counterpart of a signature page of this Agreement by telecopy, emailed pdf. or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act, or the *Electronic Commerce Act* (Ontario) or other similar provincial legislation; provided that nothing herein shall require any Agent to accept electronic signatures in any form or format without its prior written consent. Without limiting the generality of the foregoing, the Company hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Agents, the Lenders and the Loan Parties, electronic images of this Agreement or any other Loan Documents (in each case, including with respect to any signature pages thereto) shall have the same legal effect, validity and enforceability as any paper original, and (ii) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

SECTION 8.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 8.08. Right of Setoff. If any Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of any Borrower against any and all the obligations then due of such Borrower now or hereafter existing under this Agreement held by such Lender. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 8.09. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement and any Letters of Credit issued hereunder shall be construed in accordance with and governed by the law of the State of New York.

(b) Each Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any suit, action, proceeding, claim or counterclaim arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees, to the fullest extent permitted under applicable law, that all claims in respect of any such suit, action, proceeding, claim or counterclaim may be heard and determined in such New York State or Federal court. Each of the parties hereto agrees that a final judgment in any such suit, action, proceeding, claim or counterclaim shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that either Agent, any Issuing Bank or any Lender may otherwise have to bring any suit, action, proceeding, claim or counterclaim relating to any Loan Document against any Borrower or its properties in the courts of any jurisdiction.

(c) Each Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action, proceeding, claim or counterclaim arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action, proceeding, claim or counterclaim in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 8.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 8.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 8.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 8.12. Confidentiality. Each of the Agents, any Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel, insurers, insurance brokers, service providers and other 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), (b) to the extent requested by any regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement or to any rating agency in connection with rating any Loan Party in connection with this Agreement or the Loans, (e) in connection with the exercise of any remedies under any Loan Document or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (or any of its agents or professional advisors), (g) on a confidential basis to the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the credit facilities provided for herein, (h) in the case of information with respect to this Agreement that is of the type routinely provided by arrangers to such providers, to data service providers, including league table providers, that serve the lending industry, (i) with the consent of the Company or (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to either Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than the Company or the Subsidiaries. For the purposes of this Section, "Information" means all information received from the Company or any Subsidiary relating to the Company, the Company's business, a Subsidiary or a Subsidiary's business, other than any such information that is available to either Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Company or the Subsidiaries. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 8.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 8.14. Collateral. Each of the Lenders represents to the Agents and each of the other Lenders that it in good faith is not relying upon any "margin stock" (as defined in Regulation U of the Board) as collateral in the extension or maintenance of the credit provided for in this Agreement. In addition, no Borrower will use or permit any proceeds of the Loans to be used in any manner which would violate or cause any Lender to be in violation of Regulation U of the Board.

SECTION 8.15. USA Patriot Act and Beneficial Ownership Regulation. Each Lender hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Patriot Act") and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies each Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender to identify each Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation.

SECTION 8.16. Canadian Anti-Money Laundering Legislation.

(a) The Loan Parties acknowledge that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), the Lenders may be required to obtain, verify and record information regarding the Loan Parties, their directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Loan Parties, and the transactions contemplated hereby. The Loan Parties shall promptly provide all such information in their possession, including supporting documentation and other evidence, as may be reasonably requested by any Lenders, or any prospective assignee or participant of a Lender, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If the Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of any Loan Party for the purposes of applicable AML Legislation, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between the Administrative Agent and each other Lender within the meaning of the applicable AML Legislation; and

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

(c) Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that the Administrative Agent has no obligation to ascertain the identity of any Loan Party or any authorized signatories of any Loan Party on behalf of any Credit Party, or to confirm the completeness or accuracy of any information it obtains from any Loan Party or any such authorized signatory in doing so.

SECTION 8.17. Continuing Obligations. On the Restatement Effective Date, this Agreement shall amend and restate the Existing Credit Agreement in its entirety but, for the avoidance of doubt, shall not constitute a novation of the parties' rights and obligations thereunder. On the Restatement Effective Date, the rights and obligations of the parties hereto evidenced by the Existing Credit Agreement shall be evidenced by this Agreement and the other Loan Documents, the "Loans" as defined in the Existing Credit Agreement shall remain outstanding and be continued as, and converted to, Loans as defined herein and the existing Letters of Credit issued by the Issuing Banks (as defined in the Existing Credit Agreement) for the account of the Company prior to the Restatement Effective Date shall remain issued and outstanding and shall be deemed to be Letters of Credit under this Agreement, and shall bear interest and be subject to such other fees as set forth in this Agreement. All interest and fees and expenses, if any, owing or accruing under or in respect of the Existing Credit Agreement through the Restatement Effective Date (including any amounts owed pursuant to Section 2.15 thereof) shall be calculated as of the Restatement Effective Date (pro-rated in the case of any fractional periods), and shall be paid on the Restatement Effective Date.

SECTION 8.18. Judgment Currency. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in US Dollars into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction US Dollars could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of each party hereto in respect of any sum due to any other party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than US Dollars, be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase US Dollars with the Judgment Currency; if the amount of US Dollars so purchased is less than the sum originally due to the Applicable Creditor in US Dollars, such party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such deficiency. The obligations of the parties contained in this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 8.19. Intercreditor Agreement. (a) Each of the Lenders, the Issuing Banks and the other Secured Parties acknowledges that obligations of the Company and the other Loan Parties under the Permitted Non-ABL Indebtedness, upon incurrence thereof, may be secured by Liens on assets of the Company and the Subsidiary Loan Parties that constitute Collateral (and by fee-owned real property of the Company and the Subsidiary Loan Parties, whether or not such fee-owned real property constitutes Collateral), and that the relative Lien priority and other creditor rights of the Secured Parties and the secured parties in respect of Permitted Non-ABL Indebtedness will be set forth in an Intercreditor Agreement. Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably authorizes and directs the Collateral Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, (i) from time to time upon the request of the Company, in connection with the establishment, incurrence, amendment, refinancing or replacement of any Permitted Non-ABL Indebtedness, any Intercreditor Agreement (it being understood and agreed that the Collateral Agent is hereby authorized and directed to determine the terms and conditions of each Intercreditor Agreement as contemplated by the definition of the term "Intercreditor Agreement", and that notwithstanding anything herein to the contrary, the Collateral Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by any Lender, any Issuing Bank or any other Secured Party, or by any Loan Party, as a result of, any such determination) and (ii) any documents relating thereto.

(b) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably (i) consents to the subordination of the Liens on the Non-ABL Priority Collateral securing the Obligations on the terms set forth in each Intercreditor Agreement, (ii) agrees that, upon the execution and delivery thereof, such Secured Party will be bound by the provisions of each Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions thereof, (iii) agrees that no Secured Party shall have any right of action whatsoever against the Collateral Agent as a result of any action taken by the Collateral Agent pursuant to this Section or in accordance with the terms of any Intercreditor Agreement and (iv) authorizes and directs the Collateral Agent to carry out the provisions and intent of each such document.

(c) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably further authorizes and directs the Collateral Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of each Intercreditor Agreement that the Company may from time to time request (i) to give effect to any establishment, incurrence, amendment, extension, renewal, refinancing or replacement of any Permitted Non-ABL Indebtedness, (ii) to confirm for any party that each Intercreditor Agreement is effective and binding upon the Collateral Agent on behalf of the Secured Parties or (iii) to effect any other amendment, supplement or modification so long as the resulting agreement has terms and conditions consistent with the then existing market practice (it being understood and agreed that the Collateral Agent is hereby authorized and directed to determine the terms and conditions of any such amendments, supplements or modifications to each Intercreditor Agreement, and that notwithstanding anything herein to the contrary, the Collateral Agent shall not be liable for, or be responsible for any loss, cost or expense suffered by any Lender, any Issuing Bank or any other Secured Party, or by any Loan Party, as a result of, any such determination).

(d) Each of the Lenders, the Issuing Banks and the other Secured Parties hereby irrevocably further authorizes and directs the Collateral Agent to execute and deliver, in each case on behalf of such Secured Party and without any further consent, authorization or other action by such Secured Party, any amendments, supplements or other modifications of any Collateral Document to add or remove any legend that may be required pursuant to any Intercreditor Agreement.

(e) Each of the Lenders, the Issuing Banks and the other Secured Parties acknowledges and agrees that JPMorgan Chase Bank, N.A., or one or more of its Affiliates may (but is not obligated to) act as Collateral Agent, collateral agent or a similar representative for the holders of any Permitted Non-ABL Indebtedness (and may itself be a holder of any Permitted Non-ABL Indebtedness) and, in any such capacity, may be a party to any Intercreditor Agreement. Each of the Lenders, the Issuing Banks and the other Secured Parties waives any conflict of interest in connection therewith and agrees not to assert against JPMorgan Chase Bank, N.A. or any of its Affiliates any claims, causes of action, damages or liabilities of whatever kind or nature relating thereto.

(f) The Collateral Agent shall have the benefit of the provisions of Article VII and Section 8.03 with respect to all actions taken by it pursuant to this Section or in accordance with the terms of any Intercreditor Agreement to the full extent thereof.

(g) Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Section 8.19.

SECTION 8.20. 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 the parties hereto, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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

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

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

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

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

SECTION 8.21. Acknowledgement Regarding Any Supported QFCs. (a) To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements 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).

(b) 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.

SECTION 8.22. MIRE Events. Each of the parties hereto acknowledges and agrees that, if there are any Mortgaged Properties, any increase, extension or renewal of any of the Commitments or Loans (including the provision of Incremental Revolving Loans) or any other incremental or additional credit facilities hereunder, but excluding (a) any continuation or conversion of borrowings, (b) the making of any Revolving Loans or (c) the issuance, renewal or extension of Letters of Credit shall be subject to and conditioned upon: (i) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Properties as required by the Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent and (ii) the Administrative Agent shall have received written confirmation from the Lenders that flood insurance due diligence and flood insurance compliance have been completed by the Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed).

SECTION 8.23. Release. (a) Notwithstanding anything in Section 8.02(b) to the contrary, (i) any Subsidiary Loan Party shall automatically be released from its obligations hereunder (and its Guarantee of the Obligations and any Liens on its property constituting Collateral shall be automatically released) (x) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Subsidiary Loan Party ceases to be a wholly-owned Material Subsidiary or becomes an Excluded Subsidiary (including by merger or dissolution) as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder, or (y) upon the termination of the Commitments, payment in full of the Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim or demand has been made), and expiration, termination or cash collateralization of all Letters of Credit and/or (ii) any Subsidiary Loan Party that qualifies as an "Excluded Subsidiary" shall be released from its obligations hereunder (and its Guarantee of the Obligations and any Liens on its property constituting Collateral shall be automatically released) by the Administrative Agent promptly following the request therefor by the Company; provided that, in each case of clauses (i)(x) and (ii), (A) if any Material Subsidiary becomes an Excluded Subsidiary solely as a result of becoming a non-wholly-owned Consolidated Subsidiary, such release shall only be permitted if the transaction or event resulting in such Material Subsidiary becoming a non-wholly-owned Consolidated Subsidiary is with an unaffiliated third party (other than a bona fide joint venture) for a bona fide business purpose and was not entered into with the primary purpose of evading the Collateral and Guarantee Requirement (as determined by the Company in good faith) and (B) after giving pro forma effect thereto, such release does not result in the Aggregate Credit Exposure exceeding the lesser of (1) the sum of (II) the Borrowing Base then in effect and (II) the Protective Advance Exposures and (2) the Aggregate Commitments then in effect.

(b) Notwithstanding anything in Section 8.02(b) to the contrary, any Lien on any asset or property granted to or held by the Administrative Agent under any Loan Document shall be automatically released without the need for further action by any Person (i) upon the termination of the Commitments, payment in full of the Obligations (other than contingent indemnification and expense reimbursement obligations for which no claim or demand has been made), and expiration, termination or cash collateralization of all Letters of Credit, (ii) upon the sale or other transfer of such asset or property as part of or in connection with any disposition or Investment permitted under the Loan Documents to a Person that is not a Loan Party, (iii) upon such asset or property becoming an Excluded Property (as defined in the Collateral Agreements) or if such asset or property does not constitute (or ceases to constitute) Collateral, (iv) if the property subject to such Lien is owned by a Subsidiary Loan Party, upon the release of such Subsidiary Loan Party from its Guarantee of the Obligations otherwise in accordance with the Loan Documents, (v) as provided for under Article VII or as provided for in any other Loan Document or (vi) if approved, authorized or ratified in writing by the Required Lenders (or such other number or percentage of Lenders as shall be necessary under the relevant circumstances as provided in Section 8.02A) in accordance with Section 8.02A; provided that, in each case of clauses (ii), (iii), (iv) and (v), after giving pro forma effect thereto, such release does not result in the Aggregate Credit Exposure exceeding the lesser of (A) the sum of (1) the Borrowing Base then in effect and (2) the Protective Advance Exposures and (B) the Aggregate Commitments then in effect. Without limiting the foregoing, in the event that Receivables Facility Assets become subject to a Specified Receivables Facility, whether by transfer or conveyance or by placing a security interest, trust or other encumbrance required by a Specified Receivables Facility with respect to such Receivables Facility Assets, the Liens under the Loan Documents on such Receivables Facility Assets (including proceeds thereof and any deposit accounts holding exclusively such proceeds) shall be automatically released (or such Receivables Facility Assets, proceeds or deposit accounts re-assigned). Each Secured Party hereby consents to any release or re-assignment contemplated by this Section 8.23 and any steps any Agent may take or request to give effect to such release or re-assignment under the governing law of such Lien.

(c) In connection with any such release described in this Section, the Administrative Agent shall promptly execute and deliver to the relevant Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence termination or release. Any execution and delivery of any document pursuant to the preceding sentence of this Section 8.23 shall be without recourse to or warranty by the Administrative Agent (other than as to the Administrative Agent's authority to execute and deliver such documents).

(d) It is understood and agreed that, pursuant to clause (b) of the ninth paragraph of Article VII and Section 8.13(c) of the Collateral Agreements, on the Distribution Date (as defined in the Registration Statement), each of the Subsidiary Loan Parties disposed of in connection with the VS Transaction shall automatically be released from its obligations under the Loan Documents and the Liens on the Equity Interests of each Subsidiary disposed of in connection with the VS Transaction and in the Collateral (as defined in the Collateral Agreements) theretofore granted by each such disposed Subsidiary Loan Party shall be automatically released upon the consummation of the VS Transaction. Pursuant to Section 8.13(d) of the Collateral Agreements, the Collateral Agent shall execute and deliver to the Company, at the Company's expense, all documents that the Company shall reasonably request to evidence such release.

SECTION 8.24. No Advisory or Fiduciary Responsibility. In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees, and acknowledges its subsidiaries' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Joint Lead Arrangers and the Lenders (which term shall for the purposes of this Section include the Issuing Banks) are arm's-length commercial transactions between such Loan Party and its Affiliates, on the one hand, and the Administrative Agent, the Joint Lead Arrangers and the Lenders, on the other hand, (ii) such Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) such Loan 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 Administrative Agent, the Joint Lead Arrangers and the Lenders 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 Loan Party or any of its subsidiaries, or any other Person and (ii) none of the Administrative Agent, any Joint Lead Arranger or any Lender has any obligation to any Loan Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Joint Lead Arrangers and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Loan Party and its Affiliates, and neither the Administrative Agent, any Joint Lead Arrangers nor any Lender has any obligation to disclose any of such interests to such Loan Party or its Affiliates.

Exhbit 99.1

BATH & BODY WORKS, INC. COMPLETES SEPARATION OF VICTORIA'S SECRET

COLUMBUS, Ohio (August 3, 2021)—Bath & Body Works, Inc. (formerly known as L Brands, Inc.) (NYSE: BBWI) announced today that it has completed the previously announced separation of its Victoria's Secret business into an independent, publicly traded company. The new company, named Victoria's Secret & Co., includes Victoria's Secret Lingerie, PINK and Victoria's Secret Beauty. Victoria's Secret common stock will begin regular-way trading today on the New York Stock Exchange under the ticker symbol "VSCO". Bath & Body Works common stock will start trading today under the new ticker symbol "BBWI".

"We are thrilled to have reached this milestone and to launch Bath & Body Works as a standalone public company," said Andrew Meslow, Chief Executive Officer, Bath & Body Works. "Innovation remains at the foundation of Bath & Body Works, and with our leadership positions across key product categories, strong performance across channels, and highly loyal and growing customer base, we are poised to continue our track record of industry-leading growth and profitability. On behalf of the management team and the Board, I'd like to extend our sincere appreciation to all the associates who worked so hard on the successful spin-off of Victoria's Secret. I am grateful to all of our associates for their contributions to the success of our business as we look forward to capturing the opportunities ahead, and we wish the Victoria's Secret business and associates well as they embark on their journey as a standalone public company."

The separation was achieved through the distribution of 100 percent of the shares of Victoria's Secret to holders of Bath & Body Works common stock after the market close on August 2, 2021, with Bath & Body Works stockholders receiving one share of Victoria's Secret common stock for every three shares of Bath & Body Works common stock held at the close of business on the record date of July 22, 2021. Bath & Body Works stockholders entitled to receive the distribution received a book-entry account statement or a credit to their brokerage account reflecting their ownership of Victoria's Secret common stock. Fractional shares of Victoria's Secret common stock were not distributed. Any fractional share of Victoria's Secret common stock otherwise issuable to a Bath & Body Works stockholder will be sold in the open market on such stockholder's behalf, and such stockholder will receive a cash payment for the fractional share based on its pro rata portion of the net cash proceeds from all sales of fractional shares.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC are serving as financial advisors and Davis Polk & Wardwell LLP is serving as legal counsel to Bath & Body Works. Wachtell, Lipton, Rosen & Katz is serving as legal counsel to the independent directors of the Board.

ABOUT BATH & BODY WORKS:

Bath & Body Works is one of the world's leading specialty retailers and home to America's Favorite Fragrances® offering a breadth of exclusive fragrances for the body and home, including the #1 selling collections for fine fragrance mist, body lotion and body cream, 3-wick candles, home fragrance diffusers and liquid hand soap. For more than 30 years, customers have looked to Bath & Body Works for quality, on- trend products and the newest, freshest fragrances. Today, these fragrant products can be purchased at more than 1,750 company-operated Bath & Body Works locations in the U.S. and Canada, and more than 300 international franchised locations, as well as on bathandbodyworks.com.

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

We caution that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this press release or made by our Company or our management involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as “estimate,” “project,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “planned,” “potential” and any similar expressions may identify forward-looking statements. Risks associated with the following factors, among others, in some cases have affected and in the future could affect our financial performance and actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this press release or otherwise made by our company or our management:

- the spin-off of Victoria’s Secret may not be tax-free for U.S. federal income tax purposes;
- a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of Bath & Body Works or that Bath & Body Works does not realize all of the expected benefits of the spin-off;
- general economic conditions, consumer confidence, consumer spending patterns and market disruptions including pandemics or significant health hazards, severe weather conditions, natural disasters, terrorist activities, financial crises, political crises or other major events, or the prospect of these events;
- the novel coronavirus (COVID-19) global pandemic has had and is expected to continue to have an adverse effect on our business and results of operations;
- the seasonality of our business;
- divestitures or other dispositions and related operations and contingent liabilities from businesses that we have divested;
- difficulties arising from turnover in company leadership or other key positions;
- our ability to attract, develop and retain qualified associates and manage labor-related costs;
- the dependence on mall traffic and the availability of suitable store locations on appropriate terms;
- our ability to grow through new store openings and existing store remodels and expansions;
- our ability to successfully operate and expand internationally and related risks;
- our independent franchise, license and wholesale partners;
- our direct channel businesses;
- our ability to protect our reputation and our brand images;
- our ability to attract customers with marketing, advertising and promotional programs;
- our ability to maintain, enforce and protect our trade names, trademarks and patents;
- the highly competitive nature of the retail industry and the segments in which we operate;
- consumer acceptance of our products and our ability to manage the life cycle of our brands, keep up with fashion trends, develop new merchandise and launch new product lines successfully;
- our ability to source, distribute and sell goods and materials on a global basis, including risks related to:
    - political instability, environmental hazards or natural disasters;
    - significant health hazards or pandemics, which could result in closed factories, reduced workforces, scarcity of raw materials, and scrutiny or embargoing of goods produced in infected areas;
    - duties, taxes and other charges;
    - legal and regulatory matters;
    - volatility in currency exchange rates;
    - local business practices and political issues;
    - potential delays or disruptions in shipping and transportation and related pricing impacts;
    - disruption due to labor disputes; and
    - changing expectations regarding product safety due to new legislation;
- our geographic concentration of vendor and distribution facilities in central Ohio;
- fluctuations in foreign currency exchange rates;
- the ability of our vendors to deliver products in a timely manner, meet quality standards and comply with applicable laws and regulations;
- fluctuations in product input costs;
- our ability to adequately protect our assets from loss and theft;
- fluctuations in energy costs;
- increases in the costs of mailing, paper, printing or other order fulfillment logistics;
- claims arising from our self-insurance

- our and our third-party service providers' ability to implement and maintain information technology systems and to protect associated data;
- our ability to maintain the security of customer, associate, third-party and company information;
- stock price volatility;
- our ability to pay dividends and related effects;
- shareholder activism matters;
- our ability to maintain our credit rating;
- our ability to service or refinance our debt and maintain compliance with our restrictive covenants;
- our ability to comply with laws, regulations and technology platform rules or other obligations related to data privacy and security;
- our ability to comply with regulatory requirements;
- legal and compliance matters; and
- tax, trade and other regulatory matters.

We are not under any obligation and do not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized.

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