

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

FORM 10-Q

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

For the quarterly period ended December 29, 2018
or

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

For the transition period from _____ to _____

Commission file number: 1-5256



V. F. CORPORATION

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other jurisdiction of incorporation or organization)

23-1180120

(I.R.S. employer identification number)

**105 Corporate Center Boulevard
Greensboro, North Carolina 27408**

(Address of principal executive offices)

(336) 424-6000

(Registrant's telephone number, including area code)

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

On January 26, 2019, there were 395,605,444 shares of the registrant's common stock outstanding.

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PART I — FINANCIAL INFORMATION

ITEM 1 — FINANCIAL STATEMENTS (UNAUDITED)

VF CORPORATION
Consolidated Balance Sheets
(Unaudited)

(In thousands, except share amounts)	December 2018	March 2018	December 2017
ASSETS			
Current assets			
Cash and equivalents	\$ 535,312	\$ 680,762	\$ 563,483
Accounts receivable, less allowance for doubtful accounts of: December 2018 – \$28,483; March 2018 – \$24,993; December 2017 – \$26,266	1,774,460	1,408,587	1,429,986
Inventories	1,866,075	1,861,441	1,706,609
Other current assets	436,244	358,953	296,986
Current assets of discontinued operations	—	373,580	380,700
Total current assets	4,612,091	4,683,323	4,377,764
Property, plant and equipment, net	1,041,640	1,011,617	1,014,638
Intangible assets, net	2,055,965	2,120,110	2,089,781
Goodwill	1,756,156	1,693,219	1,692,644
Other assets	818,458	803,041	783,675
TOTAL ASSETS	\$ 10,284,310	\$ 10,311,310	\$ 9,958,502
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities			
Short-term borrowings	\$ 677,891	\$ 1,525,106	\$ 729,384
Current portion of long-term debt	5,576	6,265	6,165
Accounts payable	645,678	583,004	760,997
Accrued liabilities	1,233,902	938,427	1,146,535
Current liabilities of discontinued operations	—	86,027	101,019
Total current liabilities	2,563,047	3,138,829	2,744,100
Long-term debt	2,135,240	2,212,555	2,187,789
Other liabilities	1,285,399	1,271,830	1,306,713
Commitments and contingencies			
Total liabilities	5,983,686	6,623,214	6,238,602
Stockholders' equity			
Preferred Stock, par value \$1; shares authorized, 25,000,000; no shares outstanding at December 2018, March 2018 or December 2017	—	—	—
Common Stock, stated value \$0.25; shares authorized, 1,200,000,000; shares outstanding at December 2018 – 395,472,173; March 2018 – 394,313,070; December 2017 – 395,821,781	98,868	98,578	98,955
Additional paid-in capital	3,829,994	3,607,424	3,523,340
Accumulated other comprehensive income (loss)	(886,565)	(864,030)	(926,140)
Retained earnings	1,258,327	846,124	1,023,745
Total stockholders' equity	4,300,624	3,688,096	3,719,900
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,284,310	\$ 10,311,310	\$ 9,958,502

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Income
(Unaudited)

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
<small>(In thousands, except per share amounts)</small>				
Net revenues	\$ 3,940,159	\$ 3,649,283	\$ 10,635,691	\$ 9,310,837
Costs and operating expenses				
Cost of goods sold	1,896,472	1,769,819	5,232,050	4,601,336
Selling, general and administrative expenses	1,451,782	1,394,845	3,922,185	3,489,679
Total costs and operating expenses	3,348,254	3,164,664	9,154,235	8,091,015
Operating income	591,905	484,619	1,481,456	1,219,822
Interest income	4,550	4,423	10,788	12,577
Interest expense	(28,397)	(26,971)	(84,032)	(78,269)
Other income (expense), net	(1,774)	(1,902)	(56,495)	(7,032)
Income from continuing operations before income taxes	566,284	460,169	1,351,717	1,147,098
Income taxes	103,158	533,148	221,517	639,165
Income (loss) from continuing operations	463,126	(72,979)	1,130,200	507,933
Income (loss) from discontinued operations, net of tax	383	(17,290)	788	(102,173)
Net income (loss)	\$ 463,509	\$ (90,269)	\$ 1,130,988	\$ 405,760
Earnings (loss) per common share - basic				
Continuing operations	\$ 1.17	\$ (0.18)	\$ 2.86	\$ 1.29
Discontinued operations	—	(0.04)	—	(0.26)
Total earnings (loss) per common share - basic	\$ 1.17	\$ (0.23)	\$ 2.86	\$ 1.03
Earnings (loss) per common share - diluted				
Continuing operations	\$ 1.16	\$ (0.18)	\$ 2.82	\$ 1.27
Discontinued operations	—	(0.04)	—	(0.26)
Total earnings (loss) per common share - diluted	\$ 1.16	\$ (0.23)	\$ 2.82	\$ 1.02
Weighted average shares outstanding				
Basic	395,294	394,577	395,117	394,967
Diluted	399,767	400,378	400,418	399,425

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Comprehensive Income
(Unaudited)

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
(In thousands)				
Net income (loss)	\$ 463,509	\$ (90,269)	\$ 1,130,988	\$ 405,760
Other comprehensive income (loss)				
Foreign currency translation and other				
Gains (losses) arising during the period	(67,820)	13,779	(241,578)	154,603
Income tax effect	(3,345)	7,984	(18,680)	41,477
Defined benefit pension plans				
Amortization of net deferred actuarial losses	6,676	10,026	22,153	30,058
Amortization of deferred prior service costs (credits)	(58)	646	552	1,934
Current period actuarial gains (losses)	1,428	(45,356)	53,470	(45,356)
Curtailment losses and settlement charges	662	6,230	18,329	6,230
Income tax effect	(2,313)	4,664	(24,530)	(3,094)
Derivative financial instruments				
Gains (losses) arising during the period	43,836	(21,136)	153,705	(128,622)
Income tax effect	(7,217)	5,892	(18,664)	13,076
Reclassification to net income for (gains) losses realized	5,391	8,352	35,554	(7,576)
Income tax effect	(889)	(2,325)	(2,846)	(830)
Other comprehensive income (loss)	(23,649)	(11,244)	(22,535)	61,900
Comprehensive income (loss)	\$ 439,860	\$ (101,513)	\$ 1,108,453	\$ 467,660

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Cash Flows
(Unaudited)

(In thousands)	Nine Months Ended December	
	2018 (a)	2017 (a)
OPERATING ACTIVITIES		
Net income	\$ 1,130,988	\$ 405,760
Adjustments to reconcile net income to cash provided by operating activities:		
Impairment of goodwill	—	104,651
Depreciation and amortization	216,361	224,065
Stock-based compensation	80,501	66,600
Provision for doubtful accounts	16,325	18,481
Pension expense in excess of contributions	2,932	17,241
Loss on sale of businesses, net of tax	28,115	27,426
Other, net	(36,404)	(101,154)
Changes in operating assets and liabilities:		
Accounts receivable	(428,753)	(22,854)
Inventories	(58,401)	176,717
Accounts payable	62,175	228,727
Income taxes	(39,971)	494,406
Accrued liabilities	491,925	54,649
Other assets and liabilities	(29,130)	(9,893)
Cash provided by operating activities	1,436,663	1,684,822
INVESTING ACTIVITIES		
Business acquisitions, net of cash received	(320,405)	(740,541)
Proceeds from sale of businesses, net of cash sold	430,273	214,968
Capital expenditures	(195,250)	(128,697)
Software purchases	(42,548)	(44,520)
Other, net	(20,616)	(9,124)
Cash used by investing activities	(148,546)	(707,914)
FINANCING ACTIVITIES		
Net (decrease) increase in short-term borrowings	(852,547)	424,297
Payments on long-term debt	(4,675)	(253,410)
Payment of debt issuance costs	(2,123)	—
Purchases of treasury stock	(150,676)	(762,059)
Cash dividends paid	(565,176)	(511,966)
Proceeds from issuance of Common Stock, net of shares withheld for taxes	137,470	86,610
Cash used by financing activities	(1,437,727)	(1,016,528)
Effect of foreign currency rate changes on cash, cash equivalents and restricted cash	(681)	737
Net change in cash, cash equivalents and restricted cash	(150,291)	(38,883)
Cash, cash equivalents and restricted cash – beginning of year	689,190	608,280
Cash, cash equivalents and restricted cash – end of period	\$ 538,899	\$ 569,397
Balances per Consolidated Balance Sheets:		
Cash and cash equivalents	\$ 535,312	\$ 563,483
Other current assets	2,872	2,452
Current assets of discontinued operations	—	2,592
Other assets	715	870
Total cash, cash equivalents and restricted cash	\$ 538,899	\$ 569,397

(a) The cash flows related to discontinued operations have not been segregated, and remain included in the major classes of assets and liabilities. Accordingly, the Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Three Months Ended December 2018

(In thousands, except share amounts)	Common Stock		Additional Paid- in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Amounts				
Balance, September 2018	397,161,808	\$ 99,290	\$ 3,795,395	\$ (862,916)	\$ 1,147,787	\$ 4,179,556
Net income	—	—	—	—	463,509	463,509
Dividends on Common Stock (\$0.51 per share)	—	—	—	—	(201,325)	(201,325)
Purchase of treasury stock	(1,863,724)	(466)	—	—	(149,730)	(150,196)
Stock-based compensation, net	174,089	44	34,599	—	(1,914)	32,729
Foreign currency translation and other	—	—	—	(71,165)	—	(71,165)
Defined benefit pension plans	—	—	—	6,395	—	6,395
Derivative financial instruments	—	—	—	41,121	—	41,121
Balance, December 2018	395,472,173	\$ 98,868	\$ 3,829,994	\$ (886,565)	\$ 1,258,327	\$ 4,300,624

Three Months Ended December 2017

(In thousands, except share amounts)	Common Stock		Additional Paid- in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Amounts				
Balance, September 2017	394,502,698	\$ 98,626	\$ 3,456,661	\$ (914,896)	\$ 1,297,029	\$ 3,937,420
Net income	—	—	—	—	(90,269)	(90,269)
Dividends on Common Stock (\$0.46 per share)	—	—	—	—	(181,686)	(181,686)
Purchase of treasury stock	—	—	—	—	—	—
Stock-based compensation, net	1,319,083	329	66,679	—	(1,329)	65,679
Foreign currency translation and other	—	—	—	21,763	—	21,763
Defined benefit pension plans	—	—	—	(23,790)	—	(23,790)
Derivative financial instruments	—	—	—	(9,217)	—	(9,217)
Balance, December 2017	395,821,781	\$ 98,955	\$ 3,523,340	\$ (926,140)	\$ 1,023,745	\$ 3,719,900

Continued on next page.

See notes to consolidated financial statements.

VF CORPORATION
Consolidated Statements of Stockholders' Equity
(Unaudited)

Nine Months Ended December 2018

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Amounts				
<small>(In thousands, except share amounts)</small>						
Balance, March 2018	394,313,070	\$ 98,578	\$ 3,607,424	\$ (864,030)	\$ 846,124	\$ 3,688,096
Adoption of new accounting standard	—	—	—	—	1,956	1,956
Net income	—	—	—	—	1,130,988	1,130,988
Dividends on Common Stock (\$1.43 per share)	—	—	—	—	(565,176)	(565,176)
Purchase of treasury stock	(1,868,934)	(467)	—	—	(150,209)	(150,676)
Stock-based compensation, net	3,028,037	757	222,570	—	(5,356)	217,971
Foreign currency translation and other	—	—	—	(260,258)	—	(260,258)
Defined benefit pension plans	—	—	—	69,974	—	69,974
Derivative financial instruments	—	—	—	167,749	—	167,749
Balance, December 2018	395,472,173	\$ 98,868	\$ 3,829,994	\$ (886,565)	\$ 1,258,327	\$ 4,300,624

Nine Months Ended December 2017

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
	Shares	Amounts				
<small>(In thousands, except share amounts)</small>						
Balance, March 2017	406,964,289	\$ 101,741	\$ 3,367,026	\$ (988,040)	\$ 1,892,330	\$ 4,373,057
Net income	—	—	—	—	405,760	405,760
Dividends on Common Stock (\$1.30 per share)	—	—	—	—	(511,966)	(511,966)
Purchase of treasury stock	(13,993,773)	(3,498)	—	—	(758,561)	(762,059)
Stock-based compensation, net	2,851,265	712	156,314	—	(3,818)	153,208
Foreign currency translation and other	—	—	—	196,080	—	196,080
Defined benefit pension plans	—	—	—	(10,228)	—	(10,228)
Derivative financial instruments	—	—	—	(123,952)	—	(123,952)
Balance, December 2017	395,821,781	\$ 98,955	\$ 3,523,340	\$ (926,140)	\$ 1,023,745	\$ 3,719,900

See notes to consolidated financial statements.

VF CORPORATION
Notes to Consolidated Financial Statements
(Unaudited)

NOTE 1 — BASIS OF PRESENTATION

VF Corporation (together with its subsidiaries, collectively known as “VF” or the “Company”) changed to a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. VF previously used a 52/53 week fiscal year ending on the Saturday closest to December 31 of each year. The Company’s current fiscal year runs from April 1, 2018 through March 30, 2019 (“Fiscal 2019”). Accordingly, this Form 10-Q presents our third quarter of Fiscal 2019. For presentation purposes herein, all references to periods ended December 2018, March 2018 and December 2017 relate to the fiscal periods ended December 29, 2018, March 31, 2018 and December 30, 2017, respectively.

The *Nautica*® brand business and the Licensing Business (which comprised the Licensed Sports Group and *JanSport*® brand collegiate businesses) have been reported as discontinued operations in our Consolidated Statements of Income, and the related held-for-sale assets and liabilities have been presented as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through their dates of disposal. These changes have been applied to all periods presented. Unless

otherwise noted, discussion within these notes to the consolidated financial statements relates to continuing operations. Refer to Note 5 for additional information on discontinued operations.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X and do not include all of the information and notes required by generally accepted accounting principles in the United States of America (“GAAP”) for complete financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all normal and recurring adjustments necessary to fairly state the consolidated financial position, results of operations and cash flows of VF for the interim periods presented. Operating results for the three and nine months ended December 2018 are not necessarily indicative of results that may be expected for any other interim period or for Fiscal 2019. For further information, refer to the consolidated financial statements and notes included in VF’s Annual Report on Form 10-K for the year ended December 30, 2017 (“2017 Form 10-K”).

NOTE 2 — RECENTLY ADOPTED AND ISSUED ACCOUNTING STANDARDS

Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2014-09, “*Revenue from Contracts with Customers (Topic 606)*”, a new accounting standard on revenue recognition that outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. The FASB subsequently issued updates to the standard to provide additional clarification on specific topics. Collectively, the guidance is referred to as FASB Accounting Standards Codification Topic 606 (“ASC 606”). The standard prescribes a five-step approach to revenue recognition: (1) identify the contracts with the customer; (2) identify the separate performance obligations in the contracts; (3) determine the transaction price; (4) allocate the transaction price to separate performance obligations; and (5) recognize revenue when, or as, each performance obligation is satisfied. The standard also requires additional disclosure regarding the nature, amount, timing and uncertainty of revenues and cash flows arising from contracts with customers. The Company adopted this standard on April 1, 2018, utilizing the modified retrospective method and applying this approach to contracts not completed as of that date. The cumulative effect of initially applying the new standard has been recognized in retained earnings. Comparative prior period information has not been restated and continues to be reported under accounting standards in effect for those periods.

The adoption of ASC 606 resulted in a net increase of \$2.0 million in the retained earnings line item of the Consolidated Balance Sheet as of April 1, 2018. The cumulative effect adjustment relates primarily to i) recognition of revenues for certain wholesale and e-commerce transactions at shipment rather than upon delivery to the customer based on our evaluation of the transfer of control of the goods, ii) discontinued capitalization of certain costs related to ongoing customer arrangements and iii) adjustments to the timing of recognition for certain royalty amounts.

Other effects of the adoption include presentation of allowances for sales incentive programs, discounts, markdowns, chargebacks, and returns as refund liabilities rather than as a reduction to accounts receivable and presentation of the right of return asset within other current assets rather than as a component of inventory in the Consolidated Balance Sheet. Additionally, sourcing fees received from customers and advertising contributions from licensees that had previously been reported as an offset to costs or expenses are now reported as revenue in the Consolidated Statements of Income. Refer to Note 3 for additional revenue disclosures.

The following tables compare amounts reported in accordance with the requirements of ASC 606 to the amounts that would have been reported had the new standard not been applied:

Condensed Consolidated Balance Sheet

	December 2018		
	As Reported	Impact of Adoption	Balances without Adoption of ASC 606
ASSETS			
Cash and equivalents	\$ 535,312	\$ —	\$ 535,312
Accounts receivable, net	1,774,460	(223,546)	1,550,914
Inventories	1,866,075	71,909	1,937,984
Other current assets	436,244	(64,794)	371,450
Total current assets	4,612,091	(216,431)	4,395,660
Property, plant and equipment, net	1,041,640	—	1,041,640
Goodwill and intangible assets, net	3,812,121	—	3,812,121
Other assets	818,458	345	818,803
TOTAL ASSETS	\$ 10,284,310	\$ (216,086)	\$ 10,068,224
LIABILITIES AND STOCKHOLDERS' EQUITY			
Short-term borrowings and current portion of long-term debt	\$ 683,467	\$ —	\$ 683,467
Accounts payable	645,678	—	645,678
Accrued liabilities	1,233,902	(204,407)	1,029,495
Total current liabilities	2,563,047	(204,407)	2,358,640
Long-term debt	2,135,240	—	2,135,240
Other liabilities	1,285,399	(1,545)	1,283,854
Total liabilities	5,983,686	(205,952)	5,777,734
Total stockholders' equity	4,300,624	(10,134)	4,290,490
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 10,284,310	\$ (216,086)	\$ 10,068,224

Condensed Consolidated Statements of Income

	Three Months Ended December 2018			Nine Months Ended December 2018		
	As Reported	Impact of Adoption	Balances without Adoption of ASC 606	As Reported	Impact of Adoption	Balances without Adoption of ASC 606
Net revenues	\$ 3,940,159	\$ 7,702	\$ 3,947,861	\$ 10,635,691	\$ (8,281)	\$ 10,627,410
Cost of goods sold	1,896,472	2,802	1,899,274	5,232,050	(17,603)	5,214,447
Selling, general and administrative expenses	1,451,782	6,266	1,458,048	3,922,185	15,060	3,937,245
Total costs and operating expenses	3,348,254	9,068	3,357,322	9,154,235	(2,543)	9,151,692
Operating income	591,905	(1,366)	590,539	1,481,456	(5,738)	1,475,718
Interest income (expense) and other income (expense), net	(25,621)	—	(25,621)	(129,739)	—	(129,739)
Income from continuing operations before income taxes	566,284	(1,366)	564,918	1,351,717	(5,738)	1,345,979
Income taxes	103,158	(242)	102,916	221,517	(1,016)	220,501
Income from continuing operations	463,126	(1,124)	462,002	1,130,200	(4,722)	1,125,478
Income (loss) from discontinued operations, net of tax	383	—	383	788	(3,456)	(2,668)
Net income	\$ 463,509	\$ (1,124)	\$ 462,385	\$ 1,130,988	\$ (8,178)	\$ 1,122,810

Condensed Consolidated Statement of Cash Flows - Operating Activities

Nine Months Ended December 2018

(In thousands)

	As Reported	Impact of Adoption	Activities without Adoption of ASC 606
OPERATING ACTIVITIES			
Net income	\$ 1,130,988	\$ (8,178)	\$ 1,122,810
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	216,361	190	216,551
Other adjustments, net	91,469	3,193	94,662
Changes in operating assets and liabilities:			
Accounts receivable	(428,753)	213,953	(214,800)
Inventories	(58,401)	(66,338)	(124,739)
Accounts payable	62,175	—	62,175
Income taxes	(39,971)	(1,016)	(40,987)
Accrued liabilities	491,925	(204,726)	287,199
Other assets and liabilities	(29,130)	62,922	33,792
Cash provided by operating activities	\$ 1,436,663	\$ —	\$ 1,436,663

There was no impact to investing or financing activities within the Consolidated Statement of Cash Flows as a result of the adoption of ASC 606.

In January 2016, the FASB issued ASU No. 2016-01, "Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities", an update to the accounting guidance related to the recognition and measurement of certain financial instruments. This guidance affects the accounting for equity investments, financial liabilities under the fair value option and the presentation and disclosure requirements for financial instruments. This guidance became effective for VF in the first quarter of Fiscal 2019, but did not impact VF's consolidated financial statements. The FASB has subsequently issued an update to clarify the previous guidance. The amendments in this updated guidance became effective for VF in the second quarter of Fiscal 2019, but did not impact VF's consolidated financial statements.

In March 2016, the FASB issued ASU No. 2016-04, "Liabilities—Extinguishments of Liabilities (Subtopic 405-20): Recognition of Breakage for Certain Prepaid Stored-Value Products", an update to the accounting guidance on extinguishments of financial liabilities that exempts prepaid stored-value products, or gift cards, from the existing guidance. The updated guidance requires that financial liabilities related to prepaid stored-value products be subject to breakage accounting, consistent with ASC 606. This guidance became effective for VF in the first quarter of Fiscal 2019, but did not impact VF's consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments", an update to the accounting guidance that addresses how certain cash receipts and cash payments are presented and classified in the statement of cash flows. This guidance became effective for VF in the first quarter of Fiscal 2019 but did not impact VF's Consolidated Statements of Cash Flows.

In January 2017, the FASB issued ASU No. 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business", an update that provides a more narrow framework to be used in evaluating whether a set of assets and activities constitutes a business. This guidance became effective for VF in the first quarter of Fiscal 2019 and was applied when accounting for the acquisitions

completed subsequent to the adoption date, but did not impact our conclusions on whether they were a business. Refer to Note 4 for further information related to acquisitions.

In March 2017, the FASB issued ASU No. 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost", an update which requires employers to disaggregate the service cost component from other components of net periodic benefit costs. The standard requires employers to report the service cost component in the same line item as other compensation costs and to report the other components of net periodic benefit costs (which include interest cost, expected return on plan assets, amortization of prior service costs or credits and deferred actuarial gains and losses) separately and outside of operating income. The update specifies that only the service cost component is eligible for capitalization, which is consistent with VF's current practice. The presentation change in the Consolidated Statements of Income requires application on a retrospective basis. The ASU was adopted by the Company on April 1, 2018, and as a result, VF reported increases in operating income and non-operating expense of \$3.3 million and \$6.4 million for the three and nine months ended December 2017, respectively. VF applied the practical expedient permitted under the guidance which allows entities to use information previously disclosed in the pension and other post-retirement benefit plans footnote as the basis to apply the retrospective presentation requirements. Refer to pension disclosure in Note 10.

In May 2017, the FASB issued ASU No. 2017-09, "Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting", an update that amends the scope of modification accounting for share-based payment arrangements. This update provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting. This guidance became effective for VF beginning in the first quarter of Fiscal 2019, but did not impact VF's consolidated financial statements.

In January 2018, the FASB released guidance on the accounting for tax on the global intangible low-taxed income ("GILTI") provisions of the Tax Cuts and Jobs Act ("Tax Act"). The GILTI provisions impose a tax on foreign income in excess of a deemed return on tangible assets of foreign corporations. The guidance indicates that companies must make a policy decision to either record deferred taxes related to GILTI inclusions or treat any taxes on GILTI inclusions as period costs. The Company has completed its analysis related to this accounting policy election and has determined it will treat the taxes resulting from GILTI as a current-period expense, which is consistent with the treatment prior to the accounting policy election.

In March 2018, the FASB issued ASU No. 2018-05, "*Income Taxes (Topic 740): Amendments to SEC Paragraphs Pursuant to SEC Staff Accounting Bulletin No. 118*", which allowed the Company to record provisional amounts in earnings for the year ended December 30, 2017 due to the complexities involved in accounting for the enactment of the Tax Act. The Company recognized the estimated income tax effects of the Tax Act in its 2017 consolidated financial statements in accordance with Securities and Exchange Commission ("SEC") Staff Accounting Bulletin No. 118 ("SAB 118") and recorded revisions of our provisional estimate during the three months ended March 2018, June 30, 2018 ("June 2018") and September 29, 2018 ("September 2018"). VF finalized its accounting for the impact of the Tax Act during the three months ended December 2018. Refer to Note 13 for more information regarding the amounts recorded.

Recently Issued Accounting Standards

In February 2016, the FASB issued ASU No. 2016-02, "*Leases (Topic 842)*", a new accounting standard on leasing. The FASB has subsequently issued updates to the standard to provide additional clarification on specific topics, including permitted transition methods. This new standard will require companies to record most leased assets and related liabilities on the balance sheet, and also retains a dual model approach for assessing lease classification and recognizing expense. VF's cross-functional implementation team has completed the design phase of the project, which involved reviewing the standard's provisions, evaluating real estate and non-real estate lease arrangements and identifying arrangements that may contain embedded leases. This project is now in the final stages of the implementation phase which included collecting information from lease contracts, assessing potential embedded leases, evaluating accounting policy elections and implementing a new lease management system. Additionally, VF is updating processes and internal controls over systems and financial reporting to respond to relevant risks associated with the new standard including the preparation of the required financial information and new disclosures. VF expects this standard will have a material impact on the Consolidated Balance Sheets but does not expect it to have a material impact on the Consolidated Statements of Income. The Company will adopt the new standard in the first quarter of the year ended March 28, 2020 ("Fiscal 2020") utilizing the modified retrospective method and will recognize a cumulative-effect adjustment in retained earnings, if any, at the beginning of the period of adoption.

In June 2016, the FASB issued ASU No. 2016-13, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*", which requires entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including trade receivables. The FASB has subsequently issued updates to the standard to provide additional clarification on specific topics.

This guidance will be effective for VF in the first quarter of the year ended April 3, 2021 ("Fiscal 2021") with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on VF's consolidated financial statements.

In August 2017, the FASB issued ASU No. 2017-12, "*Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities*", an update that amends and simplifies certain aspects of hedge accounting rules to better portray the economic results of risk management activities in the financial statements. The FASB has subsequently issued updates to the standard to provide additional guidance on specific topics. This guidance will be effective for VF in the first quarter of Fiscal 2020 with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on VF's consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "*Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*", an update that addresses the effect of the change in the U.S. federal corporate income tax rate due to the enactment of the Tax Act on items within accumulated other comprehensive income (loss). The guidance will be effective for VF in the first quarter of Fiscal 2020 with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on VF's consolidated financial statements.

In June 2018, the FASB issued ASU No. 2018-07, "*Compensation—Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*", an update that expands the scope of Topic 718 to include share-based payment transactions for acquiring goods and services from nonemployees. The guidance will be effective for VF in the first quarter of Fiscal 2020 with early adoption permitted. The Company does not expect the adoption of this guidance to have a material impact on VF's consolidated financial statements.

In July 2018, the FASB issued ASU No. 2018-09, "*Codification Improvements*", an update that provides technical corrections, clarifications and other improvements across a variety of accounting topics. The transition and effective date guidance is based on the facts and circumstances of each update; however, many of them will be effective for VF in the first quarter of Fiscal 2020. The Company does not expect the adoption of this guidance to have a material impact on VF's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-13, "*Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement*", an update that modifies the disclosure requirements for fair value measurements by removing, modifying or adding certain disclosures. The guidance will be effective for VF in the first quarter of Fiscal 2021 with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

In August 2018, the FASB issued ASU No. 2018-14, "*Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans*", an update that modifies the disclosure requirements for employers who sponsor defined benefit pension or other postretirement plans. The guidance will be effective for VF in Fiscal 2021 with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on VF's disclosures.

In August 2018, the FASB issued ASU No. 2018-15, "Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract", an update that aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with

the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The guidance will be effective for VF in the first quarter of Fiscal 2021 with early adoption permitted. The Company is evaluating the impact that adopting this guidance will have on VF's consolidated financial statements.

NOTE 3 — REVENUES

Revenue is recognized when performance obligations under the terms of a contract with the customer are satisfied based on the transfer of control of promised goods or services. The transfer of control typically occurs at a point in time based on consideration of when the customer has i) an obligation to pay for, ii) physical possession of, iii) legal title to, iv) risks and rewards of ownership of and v) accepted the goods or services. The timing of revenue recognition within the wholesale channel occurs either on shipment or delivery of goods based on contractual terms with the customer. The timing of revenue recognition in the direct-to-consumer channel generally occurs at the point of sale within VF-operated or concession retail stores and either on shipment or delivery of goods for e-commerce transactions based on contractual terms with the customer. For finished products shipped directly to customers from our suppliers, the Company's promise to the customer is a performance obligation to provide the specified goods, and thus the Company is the principal in the arrangement and revenue is recognized on a gross basis at the transaction price. For sourcing arrangements, the Company's promise to the customer is to arrange for certain goods, typically finished products, to be provided and thus the Company is acting as an agent and revenue is recognized on a net basis at the fee amount earned.

The duration of contractual arrangements with our customers in the wholesale and direct-to-consumer channels is typically less than one year. Payment terms with customers are generally between 30 and 60 days. The Company does not adjust the promised amount of consideration for the effects of a significant financing component as it is expected, at contract inception, that the period between the transfer of the promised good or service to the customer and the customer payment for the good or service will be one year or less.

The amount of revenue recognized in both wholesale and direct-to-consumer channels reflects the expected consideration to be received for providing the goods or services to the customer, which includes estimates for variable consideration. Variable consideration includes allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and product returns. Estimates of variable consideration are determined at contract inception and reassessed at each reporting date, at a minimum, to reflect any changes in facts and circumstances. The Company utilizes the expected value method in determining its estimates of variable consideration, based on evaluations of specific product and customer circumstances, historical and anticipated trends, and current economic conditions.

Certain products sold by the Company include an assurance warranty. Product warranty costs are estimated based on historical and anticipated trends, and are recorded as cost of goods sold at the time revenue is recognized.

Revenue from the sale of gift cards is deferred and recorded as a contract liability until the gift card is redeemed by the customer, factoring in breakage as appropriate.

Various VF brands maintain customer loyalty programs where customers earn rewards from qualifying purchases or activities, which are redeemable for discounts on future purchases or other rewards. For its customer loyalty programs, the Company estimates the stand-alone selling price of the loyalty rewards and allocates a portion of the consideration for the sale of products to the loyalty points earned. The deferred amount is recorded as a contract liability, and is recognized as revenue when the points are redeemed or when the likelihood of redemption is remote.

The Company has elected to treat all shipping and handling activities as fulfillment costs and recognize the costs as selling, general and administrative expenses at the time the related revenue is recognized. Shipping and handling costs billed to customers are included in net revenues. Sales taxes and value added taxes collected from customers and remitted directly to governmental authorities are excluded from the transaction price.

The Company has licensing agreements for its symbolic intellectual property, most of which include minimum guaranteed royalties. Royalty income is recognized as earned over the respective license term based on the greater of minimum guarantees or the licensees' sales of licensed products at rates specified in the licensing contracts. Royalty income related to the minimum guarantees is recognized using a measure of progress with variable amounts recognized only when the cumulative earned royalty exceeds the minimum guarantees. As of December 2018, the Company expects to recognize \$97.8 million of fixed consideration related to the future minimum guarantees in effect under its licensing agreements and expects such amounts to be recognized over time through December 2024. The variable consideration is not disclosed as a remaining performance obligation as the licensing arrangements qualify for the sales-based royalty exemption.

The Company has applied the practical expedient to recognize incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that otherwise would have been recognized is one year or less.

Performance Obligations

Disclosure is required for the aggregate transaction price allocated to performance obligations that are unsatisfied at the end of a reporting period, unless the optional practical expedients are applicable. VF is electing the practical expedients to not disclose the transaction price allocated to remaining performance obligations for i) variable consideration related to sales-based royalty arrangements and ii) contracts with an original expected duration of one year or less.

As of December 2018, there were no arrangements with transaction price allocated to remaining performance obligations other than contracts for which the Company has applied the practical expedients and fixed consideration related to future minimum guarantees discussed above.

For the three and nine months ended December 2018, revenue recognized from performance obligations satisfied, or partially satisfied, in prior periods was not material.

Contract Balances

Accounts receivable represent the Company's unconditional right to receive consideration from a customer and are recorded at net invoiced amounts, less an estimated allowance for doubtful accounts.

Contract assets are rights to consideration in exchange for goods or services that have been transferred to a customer when that right is conditional on something other than the passage of time. Once the Company has an unconditional right to consideration

under a contract, amounts are invoiced and contract assets are reclassified to accounts receivable. The Company's primary contract assets relate to sales-based royalty arrangements, which are discussed in more detail above.

Contract liabilities are recorded when a customer pays consideration, or the Company has a right to an amount of consideration that is unconditional, before the transfer of a good or service to the customer and thus represent the Company's obligation to transfer the good or service to the customer at a future date. The Company's primary contract liabilities relate to gift cards, loyalty programs and sales-based royalty arrangements, which are discussed in more detail above.

The following table provides information about accounts receivable, contract assets and contract liabilities:

(In thousands)	December 2018	At Adoption - April 1, 2018 (a)
Accounts receivable, net	\$ 1,774,460	\$ 1,408,587
Contract assets (b)	3,368	2,600
Contract liabilities (c)	40,615	28,252

(a) The Company adopted ASC 606 on April 1, 2018. Refer to Note 2 for additional information.

(b) Included in the other current assets line item in the Consolidated Balance Sheets.

(c) Included in the accrued liabilities and other liabilities line items in the Consolidated Balance Sheets.

For the three and nine months ended December 2018, the Company recognized \$19.7 million and \$44.1 million, respectively, of revenue that was previously included in the contract liability balance. The change in the contract asset and contract liability balances primarily results from the timing differences between the Company's satisfaction of performance obligations and the customer's payment.

Disaggregation of Revenue

The following tables disaggregate our revenues by channel and geography, which provides a meaningful depiction of how the nature, timing and uncertainty of revenues are affected by economic factors. The wholesale channel includes fees generated from sourcing activities as the customers and point-in-time revenue recognition are similar to other wholesale arrangements.

		Three Months Ended December 2018					
(In thousands)	Outdoor	Active	Work	Jeans	Other	Total	
Channel revenues							
Wholesale	\$ 839,579	\$ 490,985	\$ 434,409	\$ 557,642	\$ 3,559	\$	\$ 2,326,174
Direct-to-consumer	769,775	642,571	50,788	91,514	29,975	\$	1,584,623
Royalty	3,251	9,024	8,390	8,697	—	\$	29,362
Total	\$ 1,612,605	\$ 1,142,580	\$ 493,587	\$ 657,853	\$ 33,534	\$	\$ 3,940,159
Geographic revenues							
United States	\$ 889,298	\$ 638,179	\$ 400,739	\$ 494,575	\$ 33,534	\$	\$ 2,456,325
International	723,307	504,401	92,848	163,278	—	\$	1,483,834
Total	\$ 1,612,605	\$ 1,142,580	\$ 493,587	\$ 657,853	\$ 33,534	\$	\$ 3,940,159

Three Months Ended December 2017

(In thousands)	Outdoor	Active	Work	Jeans	Other	Total
Channel revenues						
Wholesale	\$ 735,349	\$ 441,521	\$ 421,709	\$ 591,729	\$ —	\$ 2,190,308
Direct-to-consumer	718,199	535,704	54,347	92,933	33,313	1,434,496
Royalty	3,106	6,758	6,771	7,844	—	24,479
Total	\$ 1,456,654	\$ 983,983	\$ 482,827	\$ 692,506	\$ 33,313	\$ 3,649,283

Geographic revenues						
United States	\$ 789,583	\$ 522,250	\$ 385,002	\$ 510,029	\$ 33,313	\$ 2,240,177
International	667,071	461,733	97,825	182,477	—	1,409,106
Total	\$ 1,456,654	\$ 983,983	\$ 482,827	\$ 692,506	\$ 33,313	\$ 3,649,283

Nine Months Ended December 2018

(In thousands)	Outdoor	Active	Work	Jeans	Other	Total
Channel revenues						
Wholesale	\$ 2,280,071	\$ 1,829,861	\$ 1,267,633	\$ 1,643,404	\$ 21,074	\$ 7,042,043
Direct-to-consumer	1,358,287	1,728,779	123,051	226,294	83,899	3,520,310
Royalty	9,350	20,838	18,332	24,818	—	73,338
Total	\$ 3,647,708	\$ 3,579,478	\$ 1,409,016	\$ 1,894,516	\$ 104,973	\$ 10,635,691
Geographic revenues						
United States	\$ 1,826,230	\$ 1,934,778	\$ 1,127,168	\$ 1,364,659	\$ 104,973	\$ 6,357,808
International	1,821,478	1,644,700	281,848	529,857	—	4,277,883
Total	\$ 3,647,708	\$ 3,579,478	\$ 1,409,016	\$ 1,894,516	\$ 104,973	\$ 10,635,691

Nine Months Ended December 2017

(In thousands)	Outdoor	Active	Work	Jeans	Other	Total
Channel revenues						
Wholesale	\$ 2,091,005	\$ 1,575,246	\$ 834,934	\$ 1,707,810	\$ —	\$ 6,208,995
Direct-to-consumer	1,272,275	1,389,219	58,041	232,266	91,003	3,042,804
Royalty	10,626	18,424	6,771	23,217	—	59,038
Total	\$ 3,373,906	\$ 2,982,889	\$ 899,746	\$ 1,963,293	\$ 91,003	\$ 9,310,837
Geographic revenues						
United States	\$ 1,730,340	\$ 1,525,746	\$ 791,610	\$ 1,391,102	\$ 91,003	\$ 5,529,801
International	1,643,566	1,457,143	108,136	572,191	—	3,781,036
Total	\$ 3,373,906	\$ 2,982,889	\$ 899,746	\$ 1,963,293	\$ 91,003	\$ 9,310,837

NOTE 4 — ACQUISITIONS

Williamson-Dickie

On October 2, 2017, VF acquired 100% of the outstanding shares of Williamson-Dickie Mfg. Co. ("Williamson-Dickie") for \$800.7 million in cash, subject to working capital and other adjustments. The purchase price was primarily funded with short-term borrowings. During the three months ended March 2018, the purchase consideration was reduced by \$2.3 million associated with the final working capital adjustment, resulting in a revised purchase price of \$798.4 million. No additional adjustments have been made since that date, and the purchase price allocation was finalized during the three months ended September 2018.

Williamson-Dickie was a privately held company based in Ft. Worth, Texas, and was one of the largest companies in the workwear sector with a portfolio of brands including *Dickies*®, *Workrite*®, *Kodiak*®, *Terra*® and *Walls*®. The acquisition of Williamson-Dickie brings together complementary assets and capabilities, and creates a workwear business that will now serve an even broader set of consumers and industries around the world.

For the six months ended September 2018, Williamson-Dickie contributed revenues of \$471.9 million and net income of \$33.3 million. Given the ongoing integration and change in operating nature of the acquired business, it is impracticable to determine the revenues or operating results contributed in the three months ended December 2018.

The following table summarizes the fair values of the Williamson-Dickie assets acquired and liabilities assumed at the date of acquisition:

(In thousands)	October 2, 2017
Cash and equivalents	\$ 60,172
Accounts receivable	146,403
Inventories	251,778
Other current assets	8,447
Property, plant and equipment	105,119
Intangible assets	397,755
Other assets	9,665
Total assets acquired	979,339
Short-term borrowings	17,565
Accounts payable	88,052
Other current liabilities	109,964
Deferred income tax liabilities	15,160
Other noncurrent liabilities	33,066
Total liabilities assumed	263,807
Net assets acquired	715,532
Goodwill	82,863
Purchase price	\$ 798,395

The goodwill is attributable to the acquired workforce of Williamson-Dickie and the significant synergies expected to arise as a result of the acquisition. All of the goodwill was assigned to the Work segment and \$52.3 million is expected to be deductible for tax purposes.

The *Dickies*®, *Kodiak*®, *Terra*® and *Walls*® trademarks, which management determined to have indefinite lives, have been valued at \$316.1 million. The *Workrite*® trademark, valued at \$0.8 million, is being amortized over three years.

Amortizable intangible assets have been assigned values of \$78.6 million for customer relationships and \$2.3 million for distribution agreements. Customer relationships are being amortized using an accelerated method over periods ranging from 10-13 years. Distribution agreements are being amortized on a straight-line basis over four years.

Total transaction expenses for the Williamson-Dickie acquisition were \$15.0 million, all of which were recognized in the year ended December 2017 in the selling, general and administrative expenses line item in the Consolidated Statements of Income.

The following unaudited pro forma summary presents consolidated information of VF as if the acquisition of Williamson-Dickie had occurred on January 3, 2016:

(In thousands)	Three Months Ended December 2017 (unaudited)	Nine Months Ended December 2017 (unaudited)
Net revenues	\$ 3,649,283	\$ 9,766,005
Income (loss) from continuing operations	(61,494)	544,094
Earnings (loss) per common share from continuing operations		
Basic	\$ (0.16)	\$ 1.38
Diluted	(0.15)	1.36

These pro forma amounts have been calculated after applying VF's accounting policies and adjusting the results of Williamson-Dickie to reflect the additional depreciation and amortization that would have been charged assuming the fair value adjustments to property, plant, and equipment and intangible assets had been applied from January 3, 2016, with related tax effects.

Pro forma financial information is not necessarily indicative of VF's operating results if the acquisition had been effected at the date indicated, nor is it necessarily indicative of future operating results. Amounts do not include any marketing leverage, operating efficiencies or cost savings that VF believes are achievable.

Icebreaker

On April 3, 2018, VF acquired 100% of the stock of Icebreaker Holdings Limited ("Icebreaker") for NZ\$274.4 million (\$198.5 million) in cash, subject to working capital and other adjustments. The purchase price was primarily funded with short-term borrowings. The purchase price was unchanged during the three months ended December 2018 and decreased NZ\$2.3 million (\$1.6 million) during the nine months ended December 2018, related to working capital adjustments. The revised purchase price as of December 2018 is NZ\$272.1 million (\$197.0 million).

Icebreaker was a privately held company based in Auckland, New Zealand. *Icebreaker*®, the primary brand, specializes in high-performance apparel based on natural fibers, including Merino wool, plant-based fibers and recycled fibers. It is an ideal complement to VF's *Smartwool*® brand, which also features Merino wool in its clothing and accessories. Together, the *Smartwool*® and *Icebreaker*® brands will position VF as a global leader in the Merino wool and natural fiber categories.

For the three and nine months ended December 2018, Icebreaker contributed revenues of \$47.7 million and \$127.1 million, respectively, representing 1.2% of VF's revenues in both periods. Icebreaker contributed net income of \$3.9 million and \$10.1 million in the three and nine months ended December 2018, respectively, representing 0.8% and 0.9% of VF's net income in the respective periods.

The allocation of the purchase price is preliminary and subject to change for certain income tax matters. Accordingly, further adjustments may be made to the value of the assets acquired and liabilities assumed as additional information is obtained about the facts and circumstances that existed at the acquisition date.

The following table summarizes the estimated fair values of the Icebreaker assets acquired and liabilities assumed at the date of acquisition:

(In thousands)	April 3, 2018
Cash and equivalents	\$ 6,444
Accounts receivable	16,781
Inventories	31,728
Other current assets	3,931
Property, plant and equipment	3,858
Intangible assets	98,041
Other assets	4,758
Total assets acquired	165,541
Short-term borrowings	7,235
Accounts payable	2,075
Other current liabilities	21,919
Deferred income tax liabilities	22,802
Other noncurrent liabilities	433
Total liabilities assumed	54,464
Net assets acquired	111,077
Goodwill	85,875
Purchase price	\$ 196,952

The goodwill is attributable to the acquired workforce of Icebreaker and the significant synergies expected to arise as a result of the acquisition. All of the goodwill has been assigned to the Outdoor segment and none is expected to be deductible for tax purposes.

The *Icebreaker*® trademark, which management determined to have an indefinite life, has been valued at \$70.1 million. Amortizable intangible assets have been assigned values of \$27.8 million for customer relationships and \$0.2 million for distribution agreements. Customer relationships are being amortized using an accelerated method over 11.5 years. Distribution agreements are being amortized on a straight-line basis over four years.

Total transaction expenses for the Icebreaker acquisition of \$7.4 million have been recognized in the selling, general and administrative expenses line item in the Consolidated Statements of Income, of which \$4.1 million was recognized during the three months ended June 2018 and the remainder was recognized prior to Fiscal 2019. In addition, the Company has recognized a \$9.9 million gain on derivatives used to hedge the purchase price of Icebreaker in the other income (expense), net line item in the Consolidated Statements of Income, of which \$0.3 million was recognized during the three months ended June 2018 and the remainder was recognized prior to Fiscal 2019.

Pro forma results of operations of the Company would not be materially different as a result of the Icebreaker acquisition and therefore are not presented.

Altra

On June 1, 2018, VF acquired 100% of the stock of Icon-Altra LLC, plus certain assets in Europe ("Altra"). The purchase price was \$131.7 million in cash, subject to working capital and other adjustments and was primarily funded with short-term borrowings. The purchase price was unchanged during the three months ended December 2018 and decreased \$0.1 million during the nine months ended December 2018, related to working capital adjustments, resulting in a revised purchase price of \$131.6 million. The allocation of the purchase price was finalized during the three months ended December 2018, resulting in a decrease of goodwill by \$1.5 million related to a final adjustment to working capital balances.

Altra®, the primary brand, is an athletic and performance-based lifestyle footwear brand, based in Logan, Utah. Altra provides VF with a unique and differentiated technical footwear brand and a capability that, when applied across VF's footwear platforms, will serve as a catalyst for growth.

For the three and nine months ended December 2018, Altra contributed revenues of \$9.9 million and \$30.9 million, respectively. During the three and nine months ended December 2018, Altra had a net loss of \$1.1 million and net income of \$0.7 million, respectively.

The following table summarizes the estimated fair values of the Altra assets acquired and liabilities assumed at the date of acquisition:

(In thousands)	June 1, 2018
Accounts receivable	\$ 11,629
Inventories	9,310
Other current assets	575
Property, plant and equipment	1,107
Intangible assets	59,700
Total assets acquired	82,321
Accounts payable	5,068
Other current liabilities	7,415
Total liabilities assumed	12,483
Net assets acquired	69,838
Goodwill	61,719
Purchase price	\$ 131,557

The goodwill is attributable to the significant growth and synergies expected to arise as a result of the acquisition. All of the goodwill was assigned to the Outdoor segment and is expected to be deductible for tax purposes. The *Altra*® trademark, which management determined to have an indefinite life, has been valued at \$46.4 million. Amortizable intangible assets have been assigned values of \$13.0 million for customer relationships and \$0.3 million for distribution agreements. Customer relationships are being amortized using an accelerated method over 15 years. Distribution agreements are being amortized on a straight-line basis over four years.

Total transaction expenses for the Altra acquisition were \$2.3 million, all of which were recognized in the selling, general and administrative expenses line item in the Consolidated Statements of Income during the three months ended June 2018.

Pro forma results of operations of the Company would not be materially different as a result of the Altra acquisition and therefore are not presented.

NOTE 5 — DISCONTINUED OPERATIONS AND OTHER DIVESTITURES

The Company continuously assesses the composition of its portfolio to ensure it is aligned with its strategic objectives and positioned to maximize growth and return to shareholders.

Discontinued Operations

Nautica® Brand Business

During the three months ended December 30, 2017, the Company reached the strategic decision to exit the *Nautica*® brand business, and determined that it met the held-for-sale and discontinued operations accounting criteria. Accordingly, the Company has reported the results of the *Nautica*® brand business as discontinued operations in the Consolidated Statements of Income and presented the related held-for-sale assets and liabilities as assets and liabilities of discontinued operations in the Consolidated Balance Sheets through the date of sale.

On April 30, 2018, VF completed the sale of the *Nautica*® brand business. The Company received proceeds of \$285.8 million, net of cash sold, resulting in a final after-tax loss on sale of \$38.2 million, of which a \$0.4 million and \$5.4 million decrease in the estimated loss on sale is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income for the three and nine months ended December 2018, respectively. The three and nine months ended December 2017 include a \$25.5 million estimated loss on sale.

The results of the *Nautica*® brand's North America business were previously reported in the former Sportswear segment, and the results of the Asia business were previously reported in the former Outdoor & Action Sports segment. The results of the *Nautica*® brand business recorded in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income were income of \$0.4 million (including a \$0.4 million decrease in the estimated loss on sale) and \$0.8 million (including a \$5.4 million decrease in the estimated loss on sale) for the three and nine months ended December 2018, respectively, and losses of \$17.4 million and \$96.7 million for the three and nine months ended December 2017, respectively, including a \$25.5 million estimated loss on sale in both periods and a \$104.7 million impairment charge recorded during the three months ended September 30, 2017 ("September 2017").

Certain corporate overhead costs and segment costs previously allocated to the *Nautica*® brand business for segment reporting purposes did not qualify for classification within discontinued operations and have been reallocated to continuing operations.

Under the terms of the transition services agreement, the Company is providing certain support services for periods up to 12 months from the closing date of the transaction. Revenue and related expense items associated with the transition services are recorded in the Other category, and operating expense reimbursements are recorded within the corporate and other expenses line item, in the reconciliation of segment revenues and segment profit in Note 14.

Licensing Business

During the three months ended April 1, 2017, the Company reached the strategic decision to exit its Licensing Business, which comprised the Licensed Sports Group ("LSG") and the *JanSport*® brand collegiate businesses. Accordingly, the Company has reported the results of the businesses as discontinued operations in the Consolidated Statements of Income and presented the related held-for-sale assets and liabilities as assets and liabilities of discontinued operations in the Consolidated Balance Sheets through their respective dates of sale.

LSG included the *Majestic*® brand and was previously reported within the former Imagewear segment. On April 28, 2017, VF completed the sale of LSG to Fanatics, Inc. The Company received proceeds of \$213.5 million, net of cash sold, resulting in a final after-tax loss on sale of \$4.1 million, of which \$2.7 million is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income for the nine months ended December 2017. The final adjustment to the after-tax loss on sale was \$0.3 million in the three months ended September 2017.

The LSG results recorded in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income were losses of \$4.3 million (including a \$2.7 million

adjustment to the estimated loss on sale) for the nine months ended December 2017.

During the three months ended December 30, 2017, VF completed the sale of the assets associated with the *JanSport*® brand collegiate business, which was previously included within the former Outdoor & Action Sports segment. The Company received net proceeds of \$1.5 million and recorded a final after-tax loss on sale of \$0.2 million, of which a \$0.6 million and \$0.8 million decrease in the estimated loss on sale is included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income for the three and nine months ended December 2017, respectively.

The *JanSport*® brand collegiate results recorded in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income were income of \$0.1 million (including a \$0.6 million decrease to the estimated loss on sale) and losses of \$1.2 million (including a \$0.8 million decrease to the estimated loss on sale) for the three and nine months ended December 2017, respectively.

Certain corporate overhead and other costs previously allocated to the Licensing Business for segment reporting purposes did not qualify for classification within discontinued operations and have been reallocated to continuing operations.

Under the terms of the transition services agreement, the Company is providing certain support services for periods up to 24 months from the closing date of the transaction. Revenue and related expense items associated with the transition services are recorded in the Work segment, and operating expense reimbursements are recorded within the corporate and other expenses line item in the reconciliation of segment revenues and segment profit in Note 14.

Summarized Discontinued Operations Financial Information

The following table summarizes the major line items for the *Nautica*® brand business and the Licensing Business that are included in the income (loss) from discontinued operations, net of tax line item in the Consolidated Statements of Income:

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
(In thousands)				
Net revenues	\$ —	\$ 139,878	\$ 21,913	\$ 385,716
Cost of goods sold	—	77,888	14,706	218,081
Selling, general and administrative expenses	—	44,356	12,391	129,825
Impairment of goodwill	—	—	—	104,651
Interest expense, net	—	(1)	—	(9)
Other income (expense), net	—	(3)	272	5
Income (loss) from discontinued operations before income taxes	—	17,630	(4,912)	(66,845)
Gain (loss) on the sale of discontinued operations before income taxes	383	(24,513)	4,589	(30,488)
Total income (loss) from discontinued operations before income taxes	383	(6,883)	(323)	(97,333)
Income tax (expense) benefit	—	(10,407)	1,111	(4,840)
Income (loss) from discontinued operations, net of tax	\$ 383	\$ (17,290)	\$ 788	\$ (102,173)

The following table summarizes the carrying amounts of major classes of assets and liabilities of discontinued operations for each of the periods presented:

(In thousands)	December 2018	March 2018	December 2017
Cash	\$ —	\$ 2,330	\$ 2,592
Accounts receivable, net	—	26,298	27,941
Inventories	—	55,610	43,297
Other current assets	—	1,247	2,497
Property, plant and equipment, net	—	15,021	14,914
Intangible assets	—	262,202	262,352
Goodwill	—	49,005	49,005
Other assets	—	3,961	3,631
Allowance to reduce assets to estimated fair value, less costs to sell	—	(42,094)	(25,529)
Total assets of discontinued operations	\$ —	\$ 373,580	\$ 380,700
Accounts payable	\$ —	\$ 11,619	\$ 16,993
Accrued liabilities	—	10,658	18,203
Other liabilities	—	11,912	12,011
Deferred income tax liabilities (a)	—	51,838	53,812
Total liabilities of discontinued operations	\$ —	\$ 86,027	\$ 101,019

(a) Deferred income tax balances reflect VF's consolidated netting by jurisdiction.

The cash flows related to discontinued operations have not been segregated, and are included in the Consolidated Statements of Cash Flows. There were no significant capital expenditures for any periods presented. Depreciation and amortization expense was \$10.2 million for the nine months ended December 2017. An operating noncash item of \$104.7 million related to the impairment of goodwill for the *Nautica*® brand business is included in the Consolidated Statement of Cash Flows for the nine months ended December 2017.

Other Divestitures

Reef® Brand Business

During the three months ended September 2018, the Company reached the decision to sell the Reef® brand business, which was included in the Active segment.

VF signed a definitive agreement for the sale of the Reef® brand business on October 2, 2018, and completed the transaction on October 26, 2018. VF received cash proceeds of \$139.4 million, and recorded an estimated \$14.4 million loss, of which \$4.5 million and \$14.4 million were included in the other income (expense), net line item in the Consolidated Statements of Income for the three and nine months ended December 2018, respectively. The estimated loss is subject to working capital and other adjustments.

Under the terms of the transition services agreement, the Company is providing certain support services for periods up to 21 months from the closing date of the transaction. Revenue and related expense items associated with the transition services and operating expense reimbursements are recorded in the Other category in the reconciliation of segment revenues and segment profit in Note 14.

Van Moer Business

During the three months ended September 2018, the Company reached the decision to sell the Van Moer business acquired with Williamson-Dickie, which was included in the Work segment. VF recorded a \$22.4 million estimated loss on the sale which was included in the other income (expense), net line item in the Consolidated Statement of Income for the three months ended September 2018.

VF completed the sale of the Van Moer business on October 5, 2018, and received cash proceeds of €7.0 million (\$8.1 million). There were no changes during the three months ended December 2018 to the estimated loss previously recorded.

Spin-Off of Jeans Business

On August 13, 2018, VF announced its intention to spin-off its Jeans business, which will include the *Wrangler*®, *Lee*® and *Rock & Republic*® brands, as well as the VF Outlet business, into an independent, publicly-traded company. For the three and nine months ended December 2018, the Company incurred \$51.3 million and \$63.8 million, respectively, of separation and related expenses associated with the spin-off. Of these expenses, VF recognized \$40.4 million and \$52.9 million in selling, general and administrative expenses for the three and nine months ended December 2018, respectively, and \$10.9 million in cost of goods sold for both the three and nine months ended December 2018.

NOTE 6 — SALE OF ACCOUNTS RECEIVABLE

VF has an agreement with a financial institution to sell selected trade accounts receivable on a recurring, nonrecourse basis. This agreement was amended in August 2018 to permit up to \$377.5 million of VF's accounts receivable to be sold to the financial institution and remain outstanding at any point in time, compared to the \$367.5 million limit in place at March 2018 and December 2017. VF removes the accounts receivable from the Consolidated Balance Sheets at the time of sale. VF does not retain any interests in the sold accounts receivable but continues to service and collect outstanding accounts receivable on behalf of the financial institution. During the nine months ended December 2018 and 2017, VF sold total accounts receivable of \$865.7 million and \$895.6

million, respectively. As of December 2018, March 2018 and December 2017, \$190.9 million, \$191.2 million and \$219.1 million, respectively, of the sold accounts receivable had been removed from the Consolidated Balance Sheets but remained outstanding with the financial institution. The funding fee charged by the financial institution is included in the other income (expense), net line item in the Consolidated Statements of Income, and was \$1.5 million and \$4.4 million for the three and nine months ended December 2018, respectively, and \$1.2 million and \$3.0 million for the three and nine months ended December 2017, respectively. Net proceeds of this program are classified as operating activities in the Consolidated Statements of Cash Flows.

NOTE 7 — INVENTORIES

(In thousands)	December 2018	March 2018	December 2017
Finished products	\$ 1,638,028	\$ 1,654,137	\$ 1,490,788
Work-in-process	110,438	103,757	110,467
Raw materials	117,609	103,547	105,354
Total inventories	\$ 1,866,075	\$ 1,861,441	\$ 1,706,609

NOTE 8 — INTANGIBLE ASSETS

(In thousands)	Weighted Average Amortization Period	Amortization Method	December 2018			March 2018
			Cost	Accumulated Amortization	Net Carrying Amount	Net Carrying Amount
Amortizable intangible assets:						
Customer relationships	17 years	Accelerated	\$ 344,757	\$ 139,230	\$ 205,527	\$ 201,544
License agreements	19 years	Accelerated	7,663	4,743	2,920	6,256
Trademarks	16 years	Straight-line	58,932	11,236	47,696	50,623
Other	8 years	Straight-line	8,283	3,935	4,348	5,170
Amortizable intangible assets, net					260,491	263,593
Indefinite-lived intangible assets:						
Trademarks and trade names					1,795,474	1,856,517
Intangible assets, net					\$ 2,055,965	\$ 2,120,110

Intangible assets decreased during the nine months ended December 2018 due to the divestiture of the Reef® brand business and foreign currency fluctuations, which were partially offset by the addition of intangible assets from the Icebreaker and Altra acquisitions.

Amortization expense for the three and nine months ended December 2018 was \$7.5 million and \$23.3 million, respectively.

Based on the carrying amounts of amortizable intangible assets noted above, estimated amortization expense for the next five years beginning in Fiscal 2019 is \$32.4 million, \$31.2 million, \$29.7 million, \$27.8 million and \$26.3 million, respectively.

NOTE 9 — GOODWILL

Changes in goodwill are summarized by reportable segment as follows:

(In thousands)	Outdoor	Active	Work	Jeans	Total
Balance, March 2018	\$ 844,726	\$ 463,187	\$ 172,472	\$ 212,834	\$ 1,693,219
Fiscal 2019 acquisitions	147,594	—	—	—	147,594
Fiscal 2019 divestitures	—	(48,329)	(52)	—	(48,381)
Currency translation	(11,726)	(17,016)	(1,816)	(5,718)	(36,276)
Balance, December 2018	\$ 980,594	\$ 397,842	\$ 170,604	\$ 207,116	\$ 1,756,156

In connection with the realignment of the Company's segment reporting structure, the Company allocated goodwill to any newly identified reporting units using a relative fair value approach as of the first day of the first quarter of Fiscal 2019. Balances as of March 2018 have been retrospectively adjusted to reflect the reallocation. Refer to Note 14 for additional information regarding the Company's reportable segments.

During the three months ended December 2018, the Company completed the sales of the *Reef*® brand and Van Moer businesses, at which time the remaining goodwill of \$48.4 million related to

these reporting units was removed from the Consolidated Balance Sheet. Accumulated impairment charges for the goodwill removed from the Active segment were \$31.1 million as of December 2018 and March 2018. Refer to Note 5 for additional information regarding the divestitures.

No impairment charges were recorded during the nine months ended December 2018 and there are no remaining accumulated impairment charges.

NOTE 10 — PENSION PLANS

The components of pension cost for VF's defined benefit plans were as follows:

(In thousands)	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
Service cost – benefits earned during the period	\$ 6,097	\$ 6,157	\$ 17,882	\$ 18,474
Interest cost on projected benefit obligations	15,807	14,735	47,638	44,174
Expected return on plan assets	(23,185)	(23,830)	(70,216)	(71,452)
Pension settlement charges	662	—	8,846	—
Pension curtailment losses	—	1,671	9,483	1,671
Amortization of deferred amounts:				
Net deferred actuarial losses	6,676	10,026	22,153	30,058
Deferred prior service costs (credits)	(58)	646	552	1,934
Net periodic pension cost	\$ 5,999	\$ 9,405	\$ 36,338	\$ 24,859

The amounts reported in these disclosures have not been segregated between continuing and discontinued operations.

On April 1, 2018, VF adopted ASU No. 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost", which requires the Company to disaggregate the service cost component from other components of net periodic pension cost. Accordingly, in the Consolidated Statements of Income, VF has reported the service cost component within operating income and the other components of net periodic pension cost (which include interest cost, expected return on plan assets, amortization of prior service costs or credits and deferred actuarial gains and losses) in the other income (expense), net line item.

VF contributed \$33.4 million to its defined benefit plans during the nine months ended December 2018, and intends to make approximately \$6.7 million of contributions during the remainder of Fiscal 2019.

In the first quarter of Fiscal 2019, VF approved a freeze of all future benefit accruals under the U.S. qualified defined benefit pension

plan and the supplemental defined benefit pension plan, effective December 31, 2018. Accordingly, the Company recognized a \$9.5 million pension curtailment loss in the other income (expense), net line item in the Consolidated Statement of Income for the three months ended June 2018. Actuarial valuations were obtained as of June 30, 2018.

Additionally, VF reported \$0.7 million and \$8.8 million in settlement charges in the other income (expense), net line item in the Consolidated Statements of Income for the three and nine months ended December 2018, respectively, related to the recognition of deferred actuarial losses resulting from lump sum payments of retirement benefits in the supplemental defined benefit pension plan. Actuarial valuations were obtained as of April 30, 2018, September 29, 2018 and December 29, 2018.

Actuarial assumptions used in the interim valuations were reviewed and revised as appropriate. The discount rates used to determine pension obligations were as follows:

	December 29, 2018	September 29, 2018	June 30, 2018	April 30, 2018
U.S. qualified defined benefit pension plan	N/A	N/A	4.25 %	N/A
Supplemental defined benefit pension plan	4.36 %	4.29 %	4.24 %	4.22 %

NOTE 11 — CAPITAL AND ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Common Stock

During the nine months ended December 2018, the Company purchased 1.9 million shares of Common Stock in open market transactions for \$150.0 million under its share repurchase program authorized by VF's Board of Directors. These transactions were treated as treasury stock transactions.

Common Stock outstanding is net of shares held in treasury which are, in substance, retired. During the nine months ended December 2018, VF restored 2.0 million treasury shares to an unissued status, after which they were no longer recognized as shares held in treasury. There were no shares held in treasury at the end of December 2018, March 2018 or December 2017. The

excess of the cost of treasury shares acquired over the \$0.25 per share stated value of Common Stock is deducted from retained earnings.

VF Common Stock is also held by the Company's deferred compensation plans and is treated as treasury shares for financial reporting purposes. During the nine months ended December 2018, the Company purchased 7,680 shares of Common Stock in open market transactions related to its deferred compensation plans for \$0.7 million.

Balances related to shares held for deferred compensation plans were as follows:

(In thousands, except share amounts)

	December 2018	March 2018	December 2017
Shares held for deferred compensation plans	147,464	284,785	317,515
Cost of shares held for deferred compensation plans	\$ 2,126	\$ 3,621	\$ 3,901

Accumulated Other Comprehensive Income (Loss)

Comprehensive income consists of net income and specified components of other comprehensive income ("OCI"), which relates to changes in assets and liabilities that are not included in net income under GAAP but are instead deferred and accumulated within a separate component of stockholders' equity in the balance sheet. VF's comprehensive income is presented in the Consolidated Statements of Comprehensive Income. The deferred components of OCI are reported, net of related income taxes, in accumulated OCI in stockholders' equity, as follows:

(In thousands)

	December 2018	March 2018	December 2017
Foreign currency translation and other	\$ (737,127)	\$ (476,869)	\$ (546,201)
Defined benefit pension plans	(219,644)	(289,618)	(291,949)
Derivative financial instruments	70,206	(97,543)	(87,990)
Accumulated other comprehensive income (loss)	\$ (886,565)	\$ (864,030)	\$ (926,140)

The changes in accumulated OCI, net of related taxes, were as follows:

	Three Months Ended December 2018			
	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, September 2018	\$ (665,962)	\$ (226,039)	\$ 29,085	\$ (862,916)
Other comprehensive income (loss) before reclassifications	(71,165)	1,065	36,619	(33,481)
Amounts reclassified from accumulated other comprehensive income (loss)	—	5,330	4,502	9,832
Net other comprehensive income (loss)	(71,165)	6,395	41,121	(23,649)
Balance, December 2018	\$ (737,127)	\$ (219,644)	\$ 70,206	\$ (886,565)

Three Months Ended December 2017

(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, September 2017	\$ (567,964)	\$ (268,159)	\$ (78,773)	\$ (914,896)
Other comprehensive income (loss) before reclassifications	21,763	(30,223)	(15,244)	(23,704)
Amounts reclassified from accumulated other comprehensive income (loss)	—	6,433	6,027	12,460
Net other comprehensive income (loss)	21,763	(23,790)	(9,217)	(11,244)
Balance, December 2017	\$ (546,201)	\$ (291,949)	\$ (87,990)	\$ (926,140)

Nine Months Ended December 2018

(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2018	\$ (476,869)	\$ (289,618)	\$ (97,543)	\$ (864,030)
Other comprehensive income (loss) before reclassifications	(260,258)	39,877	135,041	(85,340)
Amounts reclassified from accumulated other comprehensive income (loss)	—	30,097	32,708	62,805
Net other comprehensive income (loss)	(260,258)	69,974	167,749	(22,535)
Balance, December 2018	\$ (737,127)	\$ (219,644)	\$ 70,206	\$ (886,565)

Nine Months Ended December 2017

(In thousands)	Foreign Currency Translation and Other	Defined Benefit Pension Plans	Derivative Financial Instruments	Total
Balance, March 2017	\$ (742,281)	\$ (281,721)	\$ 35,962	\$ (988,040)
Other comprehensive income (loss) before reclassifications	196,080	(30,223)	(115,546)	50,311
Amounts reclassified from accumulated other comprehensive income (loss)	—	19,995	(8,406)	11,589
Net other comprehensive income (loss)	196,080	(10,228)	(123,952)	61,900
Balance, December 2017	\$ (546,201)	\$ (291,949)	\$ (87,990)	\$ (926,140)

Reclassifications out of accumulated OCI are as follows:

(In thousands)		Three Months Ended December		Nine Months Ended December	
Details About Accumulated Other Comprehensive Income (Loss) Components	Affected Line Item in the Consolidated Statements of Income	2018	2017	2018	2017
Amortization of defined benefit pension plans:					
Net deferred actuarial losses	Other income (expense), net	\$ (6,676)	\$ (10,026)	\$ (22,153)	\$ (30,058)
Deferred prior service (costs) credits	Other income (expense), net	58	(646)	(552)	(1,934)
Pension curtailment losses and settlement charges	Other income (expense), net	(662)	(566)	(18,329)	(566)
Total before tax		(7,280)	(11,238)	(41,034)	(32,558)
Tax benefit		1,950	4,805	10,937	12,563
Net of tax		(5,330)	(6,433)	(30,097)	(19,995)
Gains (losses) on derivative financial instruments:					
Foreign exchange contracts	Net sales	772	8,567	6,244	27,228
Foreign exchange contracts	Cost of goods sold	(4,570)	(12,153)	(31,146)	(10,664)
Foreign exchange contracts	Selling, general and administrative expenses	(1,020)	(2,398)	(5,240)	(3,523)
Foreign exchange contracts	Other income (expense), net	690	(1,163)	(1,673)	(1,900)
Interest rate contracts	Interest expense	(1,263)	(1,205)	(3,739)	(3,565)
Total before tax		(5,391)	(8,352)	(35,554)	7,576
Tax benefit		889	2,325	2,846	830
Net of tax		(4,502)	(6,027)	(32,708)	8,406
Total reclassifications for the period, net of tax		\$ (9,832)	\$ (12,460)	\$ (62,805)	\$ (11,589)

NOTE 12 — STOCK-BASED COMPENSATION

During the nine months ended December 2018, VF granted stock options to employees to purchase 89,471 shares of its Common Stock at a weighted average exercise price of \$80.84 per share. The exercise price of each option granted was equal to the fair market value of VF Common Stock on the date of grant. Employee stock options vest in equal annual installments over three years.

The grant date fair value of each option award was calculated using a lattice option-pricing valuation model, which incorporated a range of assumptions for inputs as follows:

	Nine Months Ended December 2018
Expected volatility	22% to 29%
Weighted average expected volatility	25%
Expected term (in years)	6.1 to 7.5
Weighted average dividend yield	2.6%
Risk-free interest rate	2.1% to 3.2%
Weighted average fair value at date of grant	\$16.74

Also during the nine months ended December 2018, VF granted 17,233 performance-based restricted stock units ("RSU") to employees that enable them to receive shares of VF Common Stock at the end of a three-year performance cycle. Each performance-based RSU has a potential final payout ranging from zero to two shares of VF Common Stock. The number of shares earned by participants, if any, is based on achievement of three-year financial targets set by the Talent and Compensation Committee of the Board of Directors. Shares will be issued to participants in the year following the conclusion of the three-year performance period. The weighted average fair market value of VF Common Stock at the dates the units were granted was \$80.18 per share.

The actual number of performance-based RSUs earned may also be adjusted upward or downward by 25% of the target award, based on how VF's total shareholder return ("TSR") over the three-year period compares to the TSR for companies included in the Standard & Poor's 500 Consumer Discretionary Index. The grant date fair value of the TSR-based adjustment related to the performance-based RSU grants was determined using a Monte Carlo simulation technique that incorporates option-pricing model inputs, and was \$4.61 per share.

VF granted 51,166 nonperformance-based RSUs to certain key employees in international jurisdictions during the nine months ended December 2018. These units generally vest over periods of

up to four years from the date of grant and each unit entitles the holder to one share of VF Common Stock. The weighted average fair market value of VF Common Stock at the dates the units were granted was \$76.82 per share.

In addition, VF granted 27,707 nonperformance-based RSUs to employees during the nine months ended December 2018. These awards generally vest 50% over a two-year period and 50% over a four-year period from the date of grant and entitle the holder to one share of VF Common Stock. The weighted average fair market value of VF Common Stock at the dates the units were granted was \$83.15 per share.

For all nonperformance-based RSUs granted during the nine months ended December 2018, dividend equivalents accrue and are payable in additional shares of VF Common Stock at the vesting date. Dividend equivalents are subject to the same risk of forfeiture as the nonperformance-based RSUs.

VF granted 69,476 restricted shares of VF Common Stock to certain members of management during the nine months ended December 2018. These shares vest over periods of up to four years from the date of grant. The weighted average fair market value of VF Common Stock at the dates the shares were granted was \$79.66 per share.

NOTE 13 — INCOME TAXES

On December 22, 2017, the U.S. government enacted the Tax Act, which included a broad range of complex provisions impacting the taxation of multi-national companies. Generally, accounting for the impacts of newly enacted tax legislation is required to be completed in the period of enactment; however, in response to the complexities and ambiguity surrounding the Tax Act, the SEC released SAB 118 to provide companies with relief around the initial accounting for the Tax Act. Pursuant to SAB 118, the SEC provided a one-year measurement period for companies to analyze and finalize accounting for the Tax Act. During the one-year measurement period, SAB 118 allows companies to recognize provisional amounts when reasonable estimates can be made for the impacts resulting from the Tax Act.

During the fourth quarter of 2017, VF recognized a provisional charge of approximately \$465.5 million to reflect the impacts resulting from the Tax Act, primarily comprised of approximately

\$512.4 million related to the transition tax and approximately \$89.5 million of tax benefits related to revaluing U.S. deferred tax assets and liabilities using the new U.S. corporate tax rate of 21%. Other provisional charges of \$42.6 million were primarily related to U.S. federal and state tax on foreign income and dividends, and establishing a deferred tax liability for foreign withholding taxes as the Company is not asserting indefinite reinvestment on short-term liquid assets of certain foreign subsidiaries. All other foreign earnings, including basis differences of certain foreign subsidiaries, continue to be considered indefinitely reinvested.

During the three months ended December 2018, VF finalized its accounting for the impact of the Tax Act, which resulted in additional net charges of \$10.4 million. During the one-year measurement period provided for under SAB 118, VF recognized additional net charges of \$18.2 million, primarily comprised of \$14.3 million of charges related to the transition tax, additional tax

benefits of \$0.3 million related to revaluing U.S. deferred tax assets and liabilities using the new U.S. corporate tax rate of 21%, and other charges of \$4.2 million related to establishing a deferred tax liability for foreign withholding taxes, resulting in a cumulative net charge of \$483.7 million. The measurement period adjustments include \$5.1 million of net tax benefit recognized in the three months ended March 2018 and \$23.3 million of net tax expense recognized during Fiscal 2019.

The Tax Act has significant complexity and guidance continues to be issued by the U.S. Treasury Department, the Internal Revenue Service ("IRS") and state and local tax authorities. After quarter-end, final regulations under Section 965 related to the transition tax were made available on the IRS website. The Company is currently evaluating these regulations and any tax effect will be accounted for during VF's fourth quarter of Fiscal 2019, which is the period in which these final regulations were issued.

Under GAAP, companies are allowed to make an accounting policy election to either treat taxes resulting from GILTI as a current-period expense when they are incurred or factor such amounts into the measurement of deferred taxes. The Company has completed its analysis related to this accounting policy election and has determined it will treat the taxes resulting from GILTI as a current-period expense, which is consistent with the treatment prior to the accounting policy election. See Note 2 for additional discussion on the GILTI policy election.

The effective income tax rate for the nine months ended December 2018 was 16.4% compared to 55.7% in the 2017 period. The nine months ended December 2018 included a net discrete tax expense of \$12.9 million, which included \$23.3 million of net tax expense related to adjustments to provisional amounts recorded in 2017 under the Tax Act, \$20.2 million of tax benefit related to stock compensation, \$10.2 million of net tax expense related to unrecognized tax benefits and interest, \$1.9 million of tax benefit related to adjustments of previously recorded amounts based on proposed regulations and \$1.6 million of tax expense related to adjustments to previously recognized state income tax credits. The \$12.9 million net discrete tax expense in the nine months ended December 2018, increased the effective income tax rate by 1.0%. The 2017 period included a net discrete tax expense of \$440.0 million, which included \$465.5 million of net tax expense related to the Tax Act, \$22.2 million of tax benefit related to stock compensation, \$5.6 million of net tax benefits related to the realization of previously unrecognized tax benefits and interest, and \$1.9 million of discrete tax expense related to the effects of tax rate changes. The \$440.0 million net discrete tax expense in the 2017 period increased the effective income tax rate by 38.3%. Without discrete items, the effective income tax rate for the nine months ended December 2018 decreased by 2.0% compared with the 2017 period primarily due to a lower U.S. corporate income tax rate that was effective beginning January 1, 2018.

VF files a consolidated U.S. federal income tax return, as well as separate and combined income tax returns in numerous state and international jurisdictions. In the U.S., the IRS examinations for tax

years through 2014 have been effectively settled. The examination of Timberland's 2011 tax return is ongoing. The IRS has proposed material adjustments to Timberland's 2011 tax return that would significantly impact tax expense and assessment of interest charges. The Company has formally disagreed with the proposed adjustments. During 2015, VF filed a petition to the U.S. Tax Court to begin the process of resolving this matter, but it has not yet reached a resolution.

In addition, VF is currently subject to examination by various state and international tax authorities. Management regularly assesses the potential outcomes of both ongoing and future examinations for the current and prior years, and has concluded that VF's provision for income taxes is adequate. The outcome of any one examination is not expected to have a material impact on VF's consolidated financial statements. Management believes that some of these audits and negotiations will conclude during the next 12 months.

VF was granted a ruling which lowered the effective income tax rate on taxable earnings for years 2010 through 2014 under Belgium's excess profit tax regime. In February 2015, the European Union Commission ("EU") opened a state aid investigation into Belgium's rulings. On January 11, 2016, the EU announced its decision that these rulings were illegal and ordered that tax benefits granted under these rulings should be collected from the affected companies, including VF. On March 22, 2016, the Belgium government filed an appeal seeking annulment of the EU decision. Additionally, on June 21, 2016, VF Europe BVBA filed its own application for annulment of the EU decision. Both of the listed requests for annulment remain open and unresolved.

On December 22, 2016, Belgium adopted a law which entitled the Belgium tax authorities to issue tax assessments, and demand timely payments from companies which benefited from the excess profits regime. On January 10, 2017, VF Europe BVBA received an assessment for €31.9 million tax and interest related to excess profits benefits received in prior years. VF Europe BVBA remitted €31.9 million (\$33.9 million) on January 13, 2017, which was recorded as an income tax receivable based on the expected success of the aforementioned requests for annulment. An additional assessment of €3.1 million (\$3.8 million) was received and paid in January 2018. If this matter is adversely resolved, these amounts will not be collected by VF.

During the nine months ended December 2018, the amount of net unrecognized tax benefits and associated interest increased by \$9.9 million to \$178.9 million. Management believes that it is reasonably possible that the amount of unrecognized income tax benefits and interest may decrease during the next 12 months by approximately \$7.9 million related to the completion of examinations and other settlements with tax authorities and the expiration of statutes of limitations, of which \$5.5 million would reduce income tax expense.

NOTE 14 — REPORTABLE SEGMENT INFORMATION

In light of recently completed portfolio management actions and organizational realignments, the Company realigned its internal reporting structure in the first quarter of Fiscal 2019 to reflect the organizational changes to better support and assess the operations of the business. The chief operating decision maker allocates resources and assesses performance based on a global brand view which represents VF's operating segments. The

operating segments have been evaluated and combined into reportable segments because they have met the similar economic characteristics and qualitative aggregation criteria set forth in the relevant accounting guidance. Based on this assessment, the Company's reportable segments have been identified as: Outdoor, Active, Work and Jeans.

Below is a description of VF's reportable segments and the primary brands included within each:

REPORTABLE SEGMENT	PRIMARY BRANDS
Outdoor - Outdoor apparel, footwear and equipment	<i>The North Face</i> ®
	<i>Timberland</i> ® (excluding <i>Timberland PRO</i> ®)
	<i>Smartwool</i> ®
	<i>Icebreaker</i> ®
	<i>Altra</i> ®
Active - Active apparel, footwear and accessories	<i>Vans</i> ®
	<i>Kipling</i> ®
	<i>Napapijri</i> ®
	<i>JanSport</i> ®
	<i>Reef</i> ®
	<i>Eastpak</i> ®
	<i>Eagle Creek</i> ®
Work - Work and work-inspired lifestyle apparel, footwear and occupational apparel	<i>Dickies</i> ®
	<i>Bulwark</i> ®
	<i>Red Kap</i> ®
	<i>Timberland PRO</i> ®
	<i>Wrangler</i> ® <i>RIGGS</i>
	<i>Walls</i> ®
	<i>Terra</i> ®
	<i>Kodiak</i> ®
	<i>Horace Small</i> ®
Jeans - Denim and casual apparel	<i>Wrangler</i> ® (excluding <i>Wrangler</i> ® <i>RIGGS</i>)
	<i>Lee</i> ®
	<i>Rock and Republic</i> ®

Other - included in the tables below for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. Includes sales of non-VF products at *VF Outlet*® stores and results from transition services related to the sales of the *Nautica*® and *Reef*® brand businesses.

In the tables below, the Company has recast historical financial information to reflect the new reportable segments. The recast historical information has no impact on the Company's previously reported consolidated financial statements.

The results of Williamson-Dickie have been included in the Work segment since the October 2, 2017 acquisition date. The results of Kipling North America, which were previously included in the former Sportswear segment, have been included in the Active segment for all periods presented. The results of Icebreaker and

Altra have been included in the Outdoor segment since their acquisition dates of April 3, 2018 and June 1, 2018, respectively.

The results of the Van Moer business have been included in the Work segment through the October 5, 2018 date of sale. The results of the *Reef*® brand business have been included in the Active segment through the October 26, 2018 date of sale.

The primary financial measures used by management to evaluate the financial results of VF's reportable segments are segment

revenues and segment profit. Segment profit comprises the operating income and other income (expense), net line items of each segment.

Accounting policies used for internal management reporting at the individual segments are consistent with those in Note A of the 2017 Form 10-K, except as stated below. Corporate costs (other than common costs allocated to the segments), impairment charges and net interest expense are not controlled by segment management and therefore are excluded from the measurement of segment profit. Common costs such as information systems processing, retirement benefits and insurance are allocated from corporate costs to the segments based on appropriate metrics such as usage or employment. Corporate costs that are not

allocated to the segments consist of corporate headquarters expenses (including compensation and benefits of corporate management and staff, certain legal and professional fees and administrative and general costs) and other expenses which include a portion of defined benefit pension costs, development costs for management information systems, costs of registering, maintaining and enforcing certain of VF's trademarks and miscellaneous consolidated costs. Defined benefit pension plans in the U.S. are centrally managed. The current year service component of pension costs is allocated to the segments, while the remaining pension cost components are reported in corporate and other expenses.

Financial information for VF's reportable segments is as follows:

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
(In thousands)				
Segment revenues:				
Outdoor	\$ 1,612,605	\$ 1,456,654	\$ 3,647,708	\$ 3,373,906
Active	1,142,580	983,983	3,579,478	2,982,889
Work	493,587	482,827	1,409,016	899,746
Jeans	657,853	692,506	1,894,516	1,963,293
Other	33,534	33,313	104,973	91,003
Total segment revenues	\$ 3,940,159	\$ 3,649,283	\$ 10,635,691	\$ 9,310,837
Segment profit:				
Outdoor	\$ 338,009	\$ 275,509	\$ 512,635	\$ 464,087
Active	272,862	198,872	893,110	656,592
Work	62,491	57,509	175,652	125,928
Jeans	67,804	93,196	252,511	292,017
Other	(151)	209	2,548	(895)
Total segment profit	741,015	625,295	1,836,456	1,537,729
Corporate and other expenses(a)	(150,884)	(142,578)	(411,495)	(324,939)
Interest expense, net	(23,847)	(22,548)	(73,244)	(65,692)
Income from continuing operations before income taxes	\$ 566,284	\$ 460,169	\$ 1,351,717	\$ 1,147,098

(a) Certain corporate overhead and other costs of \$4.1 million and \$12.5 million for the three and nine-month periods ended December 2017, respectively, previously allocated to the former Sportswear and Outdoor & Action Sports segments for segment reporting purposes, have been reallocated to continuing operations as discussed in Note 5.

NOTE 15 — EARNINGS PER SHARE

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
<small>(In thousands, except per share amounts)</small>				
Earnings per share – basic:				
Income (loss) from continuing operations	\$ 463,126	\$ (72,979)	\$ 1,130,200	\$ 507,933
Weighted average common shares outstanding	395,294	394,577	395,117	394,967
Earnings (loss) per share from continuing operations	\$ 1.17	\$ (0.18)	\$ 2.86	\$ 1.29
Earnings per share – diluted:				
Income (loss) from continuing operations	\$ 463,126	\$ (72,979)	\$ 1,130,200	\$ 507,933
Weighted average common shares outstanding	395,294	394,577	395,117	394,967
Incremental shares from stock options and other dilutive securities	4,473	5,801	5,301	4,458
Adjusted weighted average common shares outstanding	399,767	400,378	400,418	399,425
Earnings (loss) per share from continuing operations	\$ 1.16	\$ (0.18)	\$ 2.82	\$ 1.27

Outstanding options to purchase approximately 0.1 million and 0.6 million shares were excluded from the calculations of diluted earnings per share for the three and nine-month periods ended December 2018, respectively, and outstanding options to purchase 2.0 million and 5.7 million shares were excluded from the calculations of diluted earnings per share for the three and nine-month periods ended December 2017, respectively, because the effect of their inclusion would have been antidilutive.

In addition, 0.9 million shares of performance-based RSUs were excluded from the calculations of diluted earnings per share for both the three and nine-month periods ended December 2018, and 0.6 million and 0.9 million shares of performance-based RSUs were excluded from the calculations of diluted earnings per share for the three and nine-month periods ended December 2017, respectively, because these units were not considered to be contingent outstanding shares in those periods.

NOTE 16 — FAIR VALUE MEASUREMENTS

Financial assets and financial liabilities measured and reported at fair value are classified in a three-level hierarchy that prioritizes the inputs used in the valuation process. A financial instrument's categorization within the valuation hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The hierarchy is based on the observability and objectivity of the pricing inputs, as follows:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Significant directly observable data (other than Level 1 quoted prices) or significant indirectly observable

data through corroboration with observable market data. Inputs would normally be (i) quoted prices in active markets for similar assets or liabilities, (ii) quoted prices in inactive markets for identical or similar assets or liabilities or (iii) information derived from or corroborated by observable market data.

- Level 3 — Prices or valuation techniques that require significant unobservable data inputs. These inputs would normally be VF's own data and judgments about assumptions that market participants would use in pricing the asset or liability.

The following table summarizes financial assets and financial liabilities that are measured and recorded in the consolidated financial statements at fair value on a recurring basis:

(In thousands)	Total Fair Value	Fair Value Measurement Using (a)		
		Level 1	Level 2	Level 3
December 2018				
Financial assets:				
Cash equivalents:				
Money market funds	\$ 193,607	\$ 193,607	\$ —	\$ —
Time deposits	6,124	6,124	—	—
Derivative financial instruments	88,910	—	88,910	—
Investment securities	161,720	152,381	9,339	—
Financial liabilities:				
Derivative financial instruments	7,361	—	7,361	—
Deferred compensation	182,262	—	182,262	—

(In thousands)	Total Fair Value	Fair Value Measurement Using (a)		
		Level 1	Level 2	Level 3
March 2018				
Financial assets:				
Cash equivalents:				
Money market funds	\$ 185,118	\$ 185,118	\$ —	\$ —
Time deposits	7,714	7,714	—	—
Derivative financial instruments	31,400	—	31,400	—
Investment securities	194,160	183,802	10,358	—
Financial liabilities:				
Derivative financial instruments	106,174	—	106,174	—
Deferred compensation	227,808	—	227,808	—

(a) There were no transfers among the levels within the fair value hierarchy during the nine months ended December 2018 or the three months ended March 2018.

VF's cash equivalents include money market funds and short-term time deposits that approximate fair value based on Level 1 measurements. The fair value of derivative financial instruments, which consist of foreign exchange forward contracts, is determined based on observable market inputs (Level 2), including spot and forward exchange rates for foreign currencies, and considers the credit risk of the Company and its counterparties. Investment securities are held in VF's deferred compensation plans as an economic hedge of the related deferred compensation liabilities. These investments are classified as trading securities and primarily include mutual funds (Level 1) that are valued based on quoted prices in active markets and a separately managed fixed-income fund (Level 2) with underlying investments that are valued based on quoted prices for similar assets in active markets or quoted prices in inactive markets for identical assets. Liabilities related to VF's deferred compensation plans are recorded at amounts due to participants, based on the fair value of the participants' selection of hypothetical investments.

All other financial assets and financial liabilities are recorded in the consolidated financial statements at cost, except life insurance contracts which are recorded at cash surrender value. These other financial assets and financial liabilities include cash held as demand deposits, accounts receivable, short-term borrowings, accounts payable and accrued liabilities. At December 2018 and March 2018, their carrying values approximated fair value. Additionally, at December 2018 and March 2018, the carrying values of VF's long-term debt, including the current portion, were \$2,140.8 million and \$2,218.8 million, respectively, compared with fair values of \$2,282.6 million and \$2,403.9 million at those respective dates. Fair value for long-term debt is a Level 2 estimate based on quoted market prices or values of comparable borrowings.

NOTE 17 — DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Summary of Derivative Financial Instruments

All of VF's outstanding derivative financial instruments are foreign exchange forward contracts. Although derivatives meet the criteria for hedge accounting at the inception of the hedging relationship, a limited number of derivative contracts intended to hedge assets and liabilities are not designated as hedges for accounting purposes. The notional amounts of all outstanding derivative

contracts were \$2.7 billion at December 2018 and \$2.9 billion at both March 2018 and December 2017, consisting primarily of contracts hedging exposures to the euro, British pound, Canadian dollar, Mexican peso, Swiss franc, Swedish krona, South Korean won, New Zealand dollar, Japanese yen and Polish zloty. Derivative contracts have maturities up to 20 months.

The following table presents outstanding derivatives on an individual contract basis:

	Fair Value of Derivatives with Unrealized Gains			Fair Value of Derivatives with Unrealized Losses		
	December 2018	March 2018	December 2017	December 2018	March 2018	December 2017
(In thousands)						
Foreign currency exchange contracts designated as hedging instruments	\$ 88,910	\$ 21,496	\$ 17,639	\$ (7,197)	\$ (105,795)	\$ (99,606)
Foreign currency exchange contracts not designated as hedging instruments	—	9,904	5,331	(164)	(379)	(432)
Total derivatives	\$ 88,910	\$ 31,400	\$ 22,970	\$ (7,361)	\$ (106,174)	\$ (100,038)

VF records and presents the fair values of all of its derivative assets and liabilities in the Consolidated Balance Sheets on a gross basis, even though they are subject to master netting agreements. If VF were to offset and record the asset and liability balances of its foreign exchange forward contracts on a net basis in accordance with the terms of its master netting agreements, the amounts presented in the Consolidated Balance Sheets would be adjusted from the current gross presentation to the net amounts as detailed in the following table:

	December 2018		March 2018		December 2017	
	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability	Derivative Asset	Derivative Liability
(In thousands)						
Gross amounts presented in the Consolidated Balance Sheets	\$ 88,910	\$ (7,361)	\$ 31,400	\$ (106,174)	\$ 22,970	\$ (100,038)
Gross amounts not offset in the Consolidated Balance Sheets	(7,273)	7,273	(20,918)	20,918	(18,313)	18,313
Net amounts	\$ 81,637	\$ (88)	\$ 10,482	\$ (85,256)	\$ 4,657	\$ (81,725)

Derivatives are classified as current or noncurrent based on maturity dates, as follows:

	December 2018		March 2018		December 2017	
	Asset	Liability	Asset	Liability	Asset	Liability
(In thousands)						
Other current assets	\$ 78,594		\$ 26,741		\$ 20,771	
Accrued liabilities	(5,540)		(96,087)		(87,205)	
Other assets	10,316		4,659		2,199	
Other liabilities	(1,821)		(10,087)		(12,833)	

Cash Flow Hedges

VF uses derivative contracts primarily to hedge a portion of the exchange risk for its forecasted sales, purchases, production costs, operating costs and intercompany royalties. The effects of cash flow hedging included in VF's Consolidated Statements of Income and Consolidated Statements of Comprehensive Income are summarized as follows:

	Gain (Loss) on Derivatives Recognized in OCI Three Months Ended December		Gain (Loss) on Derivatives Recognized in OCI Nine Months Ended December	
	2018	2017	2018	2017
(In thousands)				
Cash Flow Hedging Relationships				
Foreign currency exchange	\$ 43,836	\$ (21,136)	\$ 153,705	\$ (128,622)

(In thousands)

**Gain (Loss) Reclassified from
Accumulated OCI into Income
Three Months Ended December**

**Gain (Loss) Reclassified from
Accumulated OCI into Income
Nine Months Ended December**

Location of Gain (Loss)	Gain (Loss) Reclassified from Accumulated OCI into Income Three Months Ended December		Gain (Loss) Reclassified from Accumulated OCI into Income Nine Months Ended December	
	2018	2017	2018	2017
Net sales	\$ 772	\$ 8,567	\$ 6,244	\$ 27,228
Cost of goods sold	(4,570)	(12,153)	(31,146)	(10,664)
Selling, general and administrative expenses	(1,020)	(2,398)	(5,240)	(3,523)
Other income (expense), net	690	(1,163)	(1,673)	(1,900)
Interest expense	(1,263)	(1,205)	(3,739)	(3,565)
Total	\$ (5,391)	\$ (8,352)	\$ (35,554)	\$ 7,576

Derivative Contracts Not Designated as Hedges

VF uses derivative contracts to manage foreign currency exchange risk on third-party accounts receivable and payable, as well as intercompany borrowings. These contracts are not designated as hedges and are recorded at fair value in the Consolidated Balance

Sheets. Changes in the fair values of these instruments are recognized directly in earnings. Gains or losses on these contracts largely offset the net transaction losses or gains on the related assets and liabilities.

Following is a summary of these derivatives included in VF's Consolidated Statements of Income:

Location of Gain (Loss) on Derivatives Recognized in Income	Gain (Loss) on Derivatives Recognized in Income Three Months Ended December		Gain (Loss) on Derivatives Recognized in Income Nine Months Ended December	
	2018	2017	2018	2017
Foreign currency exchange	\$ (1,565)	\$ (1,635)	\$ (2,195)	\$ (2,203)
Foreign currency exchange	(35)	3,106	634	1,497
Total	\$ (1,600)	\$ 1,471	\$ (1,561)	\$ (706)

Other Derivative Information

There were no significant amounts recognized in earnings for the ineffective portion of any hedging relationships during the three and nine-month periods ended December 2018 and December 2017.

At December 2018, accumulated OCI included \$69.1 million of pre-tax net deferred gains for foreign currency exchange contracts that are expected to be reclassified to earnings during the next 12 months. The amounts ultimately reclassified to earnings will depend on exchange rates in effect when outstanding derivative contracts are settled.

VF entered into interest rate swap derivative contracts in 2011 and 2003 to hedge the interest rate risk for issuance of long-term debt due in 2021 and 2033, respectively. In each case, the contracts were terminated concurrent with the issuance of the debt, and the realized gain or loss was deferred in accumulated OCI. The remaining pre-tax net deferred loss in accumulated OCI was \$13.0 million at December 2018, which will be reclassified into interest expense in the Consolidated Statements of Income over the remaining terms of the associated debt instruments. VF reclassified \$1.3 million and \$3.7 million of net deferred losses from accumulated OCI into interest expense for the three and nine-month periods ended December 2018, respectively, and \$1.2 million and \$3.6 million for the three and nine-month periods ended December 2017, respectively. VF expects to reclassify \$5.2 million to interest expense during the next 12 months.

Net Investment Hedge

The Company has designated its €850.0 million of euro-denominated fixed-rate notes as a net investment hedge of VF's investment in certain foreign operations. Because this debt qualified as a nonderivative hedging instrument, foreign currency transaction gains or losses of the debt are deferred in the foreign currency translation and other component of accumulated OCI as an offset to the foreign currency translation adjustments on the hedged investments. During the three and nine-month periods ended December 2018, the Company recognized an after-tax gain of \$10.9 million and \$55.8 million, respectively, in OCI related to the net investment hedge, and an after-tax loss of \$27.4 million and \$85.1 million for the three and nine-month periods ended December 2017, respectively. Any amounts deferred in accumulated OCI will remain until the hedged investment is sold or substantially liquidated. The Company recorded no ineffectiveness from its net investment hedge during the three and nine-month periods ended December 2018 and December 2017.

NOTE 18 — RESTRUCTURING

The Company typically incurs restructuring charges related to strategic initiatives and cost optimization of business activities, primarily related to severance and employee-related benefits. During the three and nine months ended December 2018, VF leadership approved \$21.0 million and \$44.6 million, respectively, of restructuring charges. VF recognized \$9.9 million and \$27.7 million in selling, general and administrative expenses for the three and nine months ended December 2018, respectively, and \$11.1 million and \$16.9 million in cost of goods sold for the three and nine months ended December 2018, respectively. The

Company has not recognized significant incremental costs related to the 2016 and 2017 initiatives. Management expects to recognize additional expense for activities during Fiscal 2019.

Of the \$55.1 million total restructuring accrual at December 2018, \$47.8 million is expected to be paid out within the next 12 months and is classified within accrued liabilities. The remaining \$7.3 million will be paid out beyond the next 12 months and thus is classified within other liabilities.

The activity in the restructuring accrual for the nine-month period ended December 2018 is as follows:

(In thousands)	Severance	Other	Total
Accrual at March 2018	\$ 43,145	\$ 444	\$ 43,589
Charges	42,003	2,639	44,642
Cash payments	(26,238)	(1,017)	(27,255)
Adjustments to accruals	(5,641)	—	(5,641)
Currency translation	(253)	(11)	(264)
Accrual at December 2018	\$ 53,016	\$ 2,055	\$ 55,071

Restructuring charges were incurred as follows:

(In thousands)	Three Months Ended December 2018	Nine Months Ended December 2018
Outdoor	\$ 2,276	\$ 15,171
Active	485	3,537
Work	—	3,939
Jeans	17,172	18,449
Corporate and other	1,045	3,546
Total	\$ 20,978	\$ 44,642

NOTE 19 — SUBSEQUENT EVENTS

On January 15, 2019, VF's Board of Directors declared a quarterly cash dividend of \$0.51 per share, payable on March 18, 2019 to stockholders of record on March 8, 2019.

ITEM 2 — MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

VF Corporation (together with its subsidiaries, collectively known as "VF" or the "Company") changed to a 52/53 week fiscal year ending on the Saturday closest to March 31 of each year. VF previously used a 52/53 week fiscal year ending on the Saturday closest to December 31 of each year. The Company's current fiscal year runs from April 1, 2018 through March 30, 2019 ("Fiscal 2019"). Accordingly, this Form 10-Q presents our third quarter of Fiscal 2019. For presentation purposes herein, all references to periods ended December 2018, March 2018 and December 2017 relate to the fiscal periods ended on December 29, 2018, March 31, 2018 and December 30, 2017, respectively.

All per share amounts are presented on a diluted basis and all percentages shown in the tables below and the following discussion have been calculated using unrounded numbers. All references to foreign currency amounts below reflect the changes in foreign currency exchange rates from the same period in 2017 and their impact on translating foreign currencies into U.S. dollars. VF's most significant foreign currency exposure relates to business conducted in euro-based countries. Additionally, VF conducts business in other developed and emerging markets around the world with exposure to foreign currencies other than the euro.

In light of the recently completed portfolio management actions and organizational realignments, the Company realigned its internal reporting structure in the first quarter of Fiscal 2019 to reflect the organizational changes to better support and assess the operations of the business. The chief operating decision maker allocates resources and assesses performance based on a global brand view with the reportable segments: Outdoor, Active, Work and Jeans. In the tables below, the Company has recast historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations. Refer to additional discussion in the "Information by Reportable Segment" section below and Note 14 to VF's consolidated financial statements.

On October 2, 2017, VF acquired 100% of the outstanding shares of Williamson-Dickie Mfg. Co. ("Williamson-Dickie") and the business results have been included in the Work segment. On April 3, 2018, VF acquired 100% of the stock of Icebreaker Holdings

Limited ("Icebreaker"). On June 1, 2018, VF acquired 100% of the stock of Icon-Altra LLC, plus certain assets in Europe ("Altra"). The business results for Icebreaker and Altra have been included in the Outdoor segment. All references to contributions from acquisitions below represent the operating results of Williamson-Dickie through the one-year anniversary of the acquisition and the operating results of Icebreaker and Altra from their respective dates of acquisition. Refer to Note 4 to VF's consolidated financial statements for additional information on acquisitions.

On October 5, 2018, VF completed the sale of the Van Moer business, which was included in the Work segment. On October 26, 2018, VF completed the sale of the *Ree*® brand business, which was included in the Active segment. All references to dispositions below represent the impact of operating results of the *Ree*® brand and the Van Moer business, beginning in the period of disposition.

The *Nautica*® brand business and the Licensing Business (which comprised the Licensed Sports Group and *JanSport*® brand collegiate businesses) have been reported as discontinued operations in our Consolidated Statements of Income, and the related held-for-sale assets and liabilities have been presented as assets and liabilities of discontinued operations in the Consolidated Balance Sheets, through their respective dates of disposal. Unless otherwise noted, amounts, percentages and discussion for all periods included below reflect the results of operations and financial condition from VF's continuing operations.

On August 13, 2018, VF announced its intention to spin-off its Jeans business, which will include the *Wrangler*®, *Lee*® and *Rock & Republic*® brands, as well as the VF Outlet business. The spin-off will create two independent, publicly-traded companies. The transaction is expected to be tax-free to VF and its shareholders and will be effected through a pro-rata distribution of the new company's stock to existing VF shareholders. The spin-off is expected to be completed in the first quarter of Fiscal 2020.

Refer to Note 5 to VF's consolidated financial statements for additional information on discontinued operations and other divestitures.

HIGHLIGHTS OF THE THIRD QUARTER OF FISCAL 2019

- Revenues were up 8% to \$3.9 billion compared to the three months ended December 2017, including a \$57.6 million contribution from acquisitions and a 2% unfavorable impact from foreign currency.
- Active segment revenues increased 16% to \$1.1 billion compared to the three months ended December 2017, including a 2% unfavorable impact from foreign currency.
- Outdoor segment revenues increased 11% to \$1.6 billion compared to the three months ended December 2017, including a \$57.6 million contribution from acquisitions and a 1% unfavorable impact from foreign currency.
- Direct-to-consumer revenues were up 10% over the 2017 period, including a 2% unfavorable impact from foreign currency. E-commerce revenues increased 24% in the current period, including a 2% unfavorable impact from foreign currency. Direct-to-consumer revenues accounted for 40% of total revenues for the three months ended December 2018.
- International revenues increased 5% compared to the three months ended December 2017, including a 4% unfavorable impact from foreign currency. International revenues represented 38% of total revenues in the current period.
- Gross margin increased 40 basis points to 51.9% compared to the three months ended December 2017 driven by a mix-shift to higher margin businesses.
- Earnings per share increased to \$1.16 from a loss per share of \$(0.18) in the 2017 period. The three months ended December 2017 included a \$1.16 negative transitional impact from the enactment of the Tax Cuts and Jobs Act ("Tax Act") compared to a \$0.03 negative impact in the three months ended December 2018. The increase was also driven by organic growth in the Active, Outdoor and Work segments, continued strength in our direct-to-consumer and international businesses and contributions from acquisitions. These improvements were partially offset by expenses related to the acquisition, integration and separation of businesses, declines in the Jeans segment and an unfavorable impact from foreign currency.

ANALYSIS OF RESULTS OF OPERATIONS

Consolidated Statements of Income

The following table presents a summary of the changes in total revenues for the three and nine months ended December 2018 from the comparable periods in 2017:

(In millions)	Three Months Ended December	Nine Months Ended December
Net revenues — 2017	\$ 3,649.3	\$ 9,310.8
Organic growth	313.7	770.5
Acquisitions	57.6	629.9
Dispositions	(23.0)	(23.0)
Impact of foreign currency	(57.4)	(52.5)
Net revenues — 2018	\$ 3,940.2	\$ 10,635.7

VF reported an 8% and 14% increase in revenues for the three and nine months ended December 2018, respectively, compared to the 2017 periods. The revenue increase in both periods was attributable to organic growth in the Active, Outdoor and Work segments, continued strength in our direct-to-consumer and

international businesses and contributions from acquisitions. The increases were partially offset by an unfavorable impact from foreign currency, lower revenues due to dispositions and declines in the Jeans segment. International sales grew in every region in both the three and nine months ended December 2018.

Additional details on revenues are provided in the section titled "Information by Reportable Segment."

The following table presents the percentage relationships to total revenues for components of the Consolidated Statements of Income:

	Three Months Ended December		Nine Months Ended December	
	2018	2017	2018	2017
Gross margin (total revenues less cost of goods sold)	51.9%	51.5%	50.8%	50.6%
Selling, general and administrative expenses	36.8	38.2	36.9	37.5
Operating income	15.0%	13.3%	13.9%	13.1%

Gross margin increased 40 basis points and 20 basis points in the three and nine months ended December 2018, respectively, compared to the 2017 periods. Gross margin in the three and nine months ended December 2018 was positively impacted by a mix-shift to higher margin businesses and increased pricing, partially offset by costs related to the acquisition, integration and separation of businesses and certain increases in product costs.

Selling, general and administrative expenses as a percentage of total revenues decreased 140 basis points and 60 basis points during the three and nine months ended December 2018, respectively, compared to the 2017 periods. The decrease in both periods was due to leverage of operating expenses on higher revenues and was partially offset by expenses related to the acquisition, integration and separation of businesses. The three and nine months ended December 2018 also include costs related to the relocation of our global headquarters and certain brands to Denver, Colorado.

Net interest expense increased \$1.3 million and \$7.6 million during the three and nine months ended December 2018, respectively, compared to the 2017 periods. The increase in net interest expense in the three months ended December 2018 was primarily due to higher interest rates on short-term borrowings. The increase in net interest expense for the nine months ended December 2018 was due to higher interest rates on increased levels of short-term borrowings. The increases in both periods were partially offset by lower interest on long-term debt due to the payoff of the \$250 million of 5.95% fixed rate notes on November 1, 2017. Total outstanding debt averaged \$3.6 billion in the nine months ended December 2018 and \$3.5 billion in the same period in 2017, with weighted average interest rates of 3.0% and 2.9%, respectively.

The effective income tax rate for the nine months ended December 2018 was 16.4% compared to 55.7% in the 2017 period. The nine months ended December 2018 included a net discrete tax expense of \$12.9 million, which included \$23.3 million of net tax expense related to adjustments to provisional amounts recorded in 2017 under the Tax Act, \$20.2 million of tax benefit related to stock compensation, \$10.2 million of net tax expense related to unrecognized tax benefits and interest, \$1.9 million of tax benefit related to adjustments of previously recorded amounts based on proposed regulations and \$1.6 million of tax expense related to adjustments to previously recognized state income tax credits. The \$12.9 million net discrete tax expense in the nine months ended December 2018 increased the effective income tax rate by 1.0%. The 2017 period included a net discrete tax expense of \$440.0 million, which included \$465.5 million of tax expense related to the Tax Act, \$22.2 million of tax benefit related to stock compensation, \$5.6 million of net tax benefits related to the realization of previously unrecognized tax benefits and interest, and \$1.9 million of discrete tax expense related to the effects of tax rate changes. The \$440.0 million net discrete tax benefit in the 2017 period increased the effective income tax rate by 38.3%. Without discrete items, the effective income tax rate for the nine months ended December 2018 decreased by 2.0% compared with the 2017 period primarily due to a lower U.S. corporate income tax rate that was effective beginning January 1, 2018.

As a result of the above, income from continuing operations in the three months ended December 2018 was \$463.1 million (\$1.16 income per share) compared to a loss of \$73.0 million (\$0.18 loss per share) in the 2017 period, and income from continuing operations in the nine months ended December 2018 was \$1,130.2 million (\$2.82 per share) compared to \$507.9 million (\$1.27 per share) in the 2017 period. Refer to additional discussion in the "Information by Reportable Segment" section below.

Information by Reportable Segment

As discussed above, VF realigned its internal reporting structure in the first quarter of Fiscal 2019 to reflect organizational changes to better support and assess the operations of the business. The new reportable segments are: Outdoor, Active, Work and Jeans. We have included an other category in the tables below for purposes of reconciliation of revenues and profit, but it is not considered a reportable segment. The Company has recast

historical financial information to reflect the new reportable segments. These changes had no impact on previously reported consolidated results of operations.

Refer to Note 14 to the consolidated financial statements for a summary of results of operations by segment, along with a reconciliation of segment profit to income before income taxes.

The following tables present a summary of the changes in segment revenues and profit in the three and nine months ended December 2018 from the comparable periods in 2017:

Segment Revenues:

(In millions)	Three Months Ended December					
	Outdoor	Active	Work	Jeans	Other	Total
Segment revenues — 2017	\$ 1,456.7	\$ 984.0	\$ 482.8	\$ 692.5	\$ 33.3	\$ 3,649.3
Organic	120.9	189.2	23.6	(20.2)	0.2	313.7
Acquisitions	57.6	—	—	—	—	57.6
Dispositions	—	(12.1)	(10.9)	—	—	(23.0)
Impact of foreign currency	(22.6)	(18.5)	(1.9)	(14.4)	—	(57.4)
Segment revenues — 2018	\$ 1,612.6	\$ 1,142.6	\$ 493.6	\$ 657.9	\$ 33.5	\$ 3,940.2

(In millions)	Nine Months Ended December					
	Outdoor	Active	Work	Jeans	Other	Total
Segment revenues — 2017	\$ 3,373.9	\$ 2,982.9	\$ 899.7	\$ 1,963.3	\$ 91.0	\$ 9,310.8
Organic	138.4	612.3	49.8	(44.0)	14.0	770.5
Acquisitions	158.0	—	471.9	—	—	629.9
Dispositions	—	(12.1)	(10.9)	—	—	(23.0)
Impact of foreign currency	(22.6)	(3.6)	(1.5)	(24.8)	—	(52.5)
Segment revenues — 2018	\$ 3,647.7	\$ 3,579.5	\$ 1,409.0	\$ 1,894.5	\$ 105.0	\$ 10,635.7

Segment Profit:

(In millions)	Three Months Ended December					
	Outdoor	Active	Work	Jeans	Other	Total
Segment profit — 2017	\$ 275.5	\$ 198.9	\$ 57.5	\$ 93.2	\$ 0.2	\$ 625.3
Organic	62.3	75.1	5.9	(27.5)	(0.4)	115.4
Acquisitions	3.8	—	—	—	—	3.8
Dispositions	—	2.4	(0.7)	—	—	1.7
Impact of foreign currency	(3.6)	(3.5)	(0.2)	2.1	—	(5.2)
Segment profit — 2018	\$ 338.0	\$ 272.9	\$ 62.5	\$ 67.8	\$ (0.2)	\$ 741.0

(In millions)	Nine Months Ended December					
	Outdoor	Active	Work	Jeans	Other	Total
Segment profit — 2017	\$ 464.1	\$ 656.6	\$ 125.9	\$ 292.0	\$ (0.9)	\$ 1,537.7
Organic	42.9	232.7	11.0	(41.6)	3.5	248.5
Acquisitions	14.7	—	39.7	—	—	54.4
Dispositions	—	2.4	(0.7)	—	—	1.7
Impact of foreign currency	(9.1)	1.4	(0.2)	2.1	—	(5.8)
Segment profit — 2018	\$ 512.6	\$ 893.1	\$ 175.7	\$ 252.5	\$ 2.6	\$ 1,836.5

The following sections discuss the changes in revenues and profitability by segment. For purposes of this analysis, royalty revenues have been included in the wholesale channel for all periods.

Outdoor

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Segment revenues	\$ 1,612.6	\$ 1,456.7	10.7%	\$ 3,647.7	\$ 3,373.9	8.1%
Segment profit	338.0	275.5	22.7%	512.6	464.1	10.5%
Operating margin	21.0%	18.9%		14.1%	13.8%	

The Outdoor segment includes the following brands: *The North Face*®, *Timberland*® (excluding *Timberland PRO*®), *Smartwool*®, *Icebreaker*® and *Altra*®.

Global revenues for Outdoor increased 11% in the three months ended December 2018 compared to 2017, including a 1% unfavorable impact due to foreign currency. Revenues in the Americas region increased 13%. Revenues in the Europe region increased 5%, including a 4% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region increased 12%, with a 3% unfavorable impact from foreign currency. Included in these results are revenues from the Icebreaker acquisition of \$47.7 million and revenues from the Altra acquisition of \$9.9 million. Excluding revenues from Icebreaker and Altra, Outdoor revenues increased 7% in the three months ended December 2018, including a 1% unfavorable impact from foreign currency.

Global revenues for Outdoor increased 8% in the nine months ended December 2018 compared to the 2017 period, including a 1% unfavorable impact due to foreign currency. Revenues in the Americas region increased 6%, including a 1% unfavorable impact due to foreign currency. Revenues in the Europe region increased 10%, including a 1% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region increased 11%, with a 1% unfavorable impact from foreign currency. Included in these results are revenues from the Icebreaker acquisition of \$127.1 million and revenues from the Altra acquisition of \$30.9 million. Excluding revenues from Icebreaker and Altra, Outdoor revenues increased 3% in the nine months ended December 2018, including a 1% unfavorable impact from foreign currency.

Global revenues for *The North Face*® brand increased 14% and 10% in the three and nine months ended December 2018, respectively, compared to the 2017 periods. This includes a 2% unfavorable impact from foreign currency in the three months ended December 2018. The increase in both periods was due to strong operational growth across all channels and regions, including strong wholesale performance and growth in the direct-to-consumer channel driven by an expanding e-commerce business, comparable store growth and new store openings.

Global revenues for the *Timberland*® brand (excluding *Timberland PRO*®) remained flat and decreased 1% in the three and nine months ended December 2018, respectively, compared to the 2017 periods. This includes a 2% and 1% unfavorable impact from foreign currency in the three and nine months ended December 2018, respectively. In the three months ended December 2018,

direct-to-consumer revenues increased 1%, including a 2% unfavorable impact from foreign currency, driven by comparable store growth in the Americas region and e-commerce growth across all regions. Global wholesale revenues decreased 1% in the three months ended December 2018 as operational growth in the Americas region was more than offset by declines in the Asia-Pacific and Europe regions and a 2% unfavorable impact from foreign currency. In the nine months ended December 2018, revenues across the direct-to-consumer and wholesale channels decreased 1%, including a 1% unfavorable impact from foreign currency. Declines in the direct-to-consumer channel across the Europe and Asia-Pacific regions were partially offset by comparable store growth in the Americas region and e-commerce growth across all regions.

Global direct-to-consumer revenues for Outdoor increased 7% in both the three and nine months ended December 2018 compared to the 2017 periods. This includes a 2% unfavorable impact from foreign currency in the three months ended December 2018. Excluding revenues from acquisitions, global direct-to-consumer revenues increased 4% and 3% in the three and nine months ended December 2018, respectively, including a 2% unfavorable impact from foreign currency in the three months ended December 2018. The increase was primarily due to a growing e-commerce business across all regions. Wholesale revenues increased 14% and 9% in the three and nine months ended December 2018, respectively, compared to the 2017 periods, driven by global growth in *The North Face*® brand in both periods and included a 2% and 1% unfavorable impact from foreign currency in the three and nine months ended December 2018, respectively. Excluding revenues from acquisitions, wholesale revenues increased 9% and 4% in the three and nine months ended December 2018, respectively, compared to the 2017 periods, including a 2% unfavorable impact from foreign currency in the three months ended December 2018. The increase in both periods was driven by growth across all regions.

Operating margin increased 210 and 30 basis points in the three and nine months ended December 2018, respectively, compared to the 2017 periods primarily due to leverage of operating expenses on higher revenues. This was partially offset by costs related to the relocation of certain brands to Denver, Colorado.

Active

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Segment revenues	\$ 1,142.6	\$ 984.0	16.1%	\$ 3,579.5	\$ 2,982.9	20.0%
Segment profit	272.9	198.9	37.2%	893.1	656.6	36.0%
Operating margin	23.9%	20.2%		25.0%	22.0%	

The Active segment includes the following brands: *Vans*®, *Kipling*®, *Napapijri*®, *JanSport*®, *Ree*® (through the date of sale), *Eastpak*® and *Eagle Creek*®.

Global revenues for Active increased 16% in the three months ended December 2018, compared to the 2017 period, driven by growth across all channels and regions, including a 2% unfavorable impact from foreign currency. The direct-to-consumer growth was driven by strong e-commerce and comparable store growth and new store openings. Revenues in the Americas region increased 21%, including a 1% unfavorable impact from foreign currency. Revenues in the Europe region increased 2%, including a 3% unfavorable impact from foreign currency. Revenues in the Asia-Pacific region increased 21%, with a 4% unfavorable impact from foreign currency.

Global revenues for Active increased 20% in the nine months ended December 2018, compared to the 2017 period, driven by growth across all channels and regions. The direct-to-consumer growth was driven by strong e-commerce and comparable store growth and new store openings. Revenues in the Americas region increased 25%, with a 1% unfavorable impact from foreign currency. Revenues in the Europe region increased 10%, including a 1% favorable impact from foreign currency. Revenues in the Asia-Pacific region increased 20%.

Vans® brand global revenues increased 25% and 28% in the three and nine months ended December 2018, respectively, compared to the 2017 periods, including a 2% and 1% unfavorable impact from

foreign currency in the three and nine months ended December 2018, respectively. The increase in both periods was due to strong operational growth across all channels and regions, including strong wholesale performance and direct-to-consumer growth driven by an expanding e-commerce business, comparable store growth and new store openings.

Global direct-to-consumer revenues for Active grew 20% and 24% in the three and nine months ended December 2018, respectively, compared to the 2017 periods, including a 1% unfavorable impact from foreign currency in both periods. Growth in the direct-to-consumer channel for both periods was driven by a growing e-commerce business, comparable store growth and new store openings. Wholesale revenues increased 12% and 16% in the three and nine months ended December 2018, respectively, driven by global growth in the *Vans*® brand in both periods, and included a 2% unfavorable impact from foreign currency in the three months ended December 2018.

Operating margin increased 370 and 300 basis points in the three and nine months ended December 2018, respectively, compared to the 2017 periods, reflecting gross margin expansion driven by a mix-shift to higher margin businesses and products and leverage of operating expenses on higher revenues.

Work

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Segment revenues	\$ 493.6	\$ 482.8	2.2%	\$ 1,409.0	\$ 899.7	56.6%
Segment profit	62.5	57.5	8.7%	175.7	125.9	39.5%
Operating margin	12.7%	11.9%		12.5%	14.0%	

The Work segment consists of occupational apparel and uniform product categories including the *Bulwark*®, *Red Kap*®, *Timberland PRO*®, *Wrangler*® *RIGGS* and *Horace Small*® brand industrial businesses, as well as the workwear apparel brands from the Williamson-Dickie acquisition including *Dickies*®, *Workrite*®, *Walls*®, *Terra*® and *Kodiak*®. The Work segment also includes the results of certain transition services related to the sale of the Licensed Sports Group (the "LSG transition services") that commenced in the second quarter of 2017.

Global Work revenues increased 2% and 57% in the three and nine months ended December 2018, respectively, compared to the 2017 periods. The three months ended December 2018 included a 1% unfavorable impact from foreign currency. Included in the results for the nine months ended December 2018 were revenues from the Williamson-Dickie acquisition of \$471.9 million through the one-year anniversary of the acquisition which, if excluded, resulted in a 4% increase in Work revenues during the period. The revenue increase in both periods was primarily due to growth in the *Timberland PRO*®, *Wrangler*® *RIGGS*, *Bulwark*® and *Red Kap*®, brands, partially offset by a decline in LSG transition services revenues. Revenues in the three months ended December 2018 also increased due to growth in the *Dickies*® brand. The three and nine months ended December 2018 were also negatively impacted by the sale of the Van Moer business in October 2018, which resulted

in lower revenues of \$10.9 million. Excluding the impact of acquisitions and divestitures, revenues in the three and nine months ended December 2018 increased 5%, compared to the 2017 periods.

Operating margin increased 80 basis points and decreased 150 basis points in the three and nine months ended December 2018 compared to the 2017 period. Excluding amounts related to the acquisition, integration and operating results of Williamson-Dickie through the one-year anniversary of the acquisition, operating margin increased 50 basis points in the nine months ended December 2018. The increase in both periods reflected gross margin expansion driven by a mix-shift to higher margin businesses and pricing, partially offset by higher product costs.

Jeans

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Segment revenues	\$ 657.9	\$ 692.5	(5.0)%	\$ 1,894.5	\$ 1,963.3	(3.5)%
Segment profit	67.8	93.2	(27.2)%	252.5	292.0	(13.5)%
Operating margin	10.3%	13.5%		13.3%	14.9%	

The Jeans segment consists of the global jeans businesses, led by the *Wrangler*® (excluding *Wrangler*® *RIGGS*) and *Lee*® brands.

Global Jeans revenues decreased 5% and 4% in the three and nine months ended December 2018, respectively, compared to the 2017 periods. The decrease in both periods was driven by declines in the wholesale channel and a 2% unfavorable impact from foreign currency. Revenues in the Americas region decreased 6% and 3% in the three and nine months ended December 2018, respectively, driven by declines in the wholesale channel and a 2% and 1% unfavorable impact from foreign currency in the three and nine months ended December 2018, respectively. The wholesale channel revenues in both periods were negatively impacted by a U.S. customer bankruptcy. Revenues in the Asia-Pacific region increased 2% and decreased 1% in the three and nine months ended December 2018, respectively, including a 6% and 2% unfavorable impact from foreign currency in the respective periods. The increase in the three months ended December 2018 was primarily due to growth in both the wholesale and direct-to-consumer channels. The decrease in the nine months ended December 2018 was primarily due to declines in the wholesale channel. Revenues in the Europe region decreased 6% in both the three and nine months ended December 2018 due to declines in the wholesale and direct-to-consumer channels. The three months ended December 2018 included a 4% unfavorable impact from foreign currency.

Global revenues for the *Wrangler*® brand (excluding *Wrangler*® *RIGGS*) decreased 3% and 2% in the three and nine months ended December 2018, respectively, primarily due to declines in the wholesale channel in both periods. The three and nine months ended December 2018 included a 2% and 1% unfavorable impact from foreign currencies, respectively. Global revenues for the *Lee*® brand decreased 9% and 6% in the three and nine months ended December 2018, respectively, primarily due to declines in the wholesale channel in both periods. The three and nine months ended December 2018 included a 2% and 1% unfavorable impact from foreign currencies, respectively. The wholesale channel revenues of both brands for both periods were negatively impacted by a U.S. customer bankruptcy.

Operating margin decreased 320 and 160 basis points in the three and nine months ended December 2018, respectively, compared to the 2017 periods. The decrease in both periods was primarily due to higher product costs, business mix, expenses related to the separation of businesses and lower leverage of operating expenses due to decreased revenues, partially offset by increased pricing.

Other

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Segment revenues	\$ 33.5	\$ 33.3	0.7%	\$ 105.0	\$ 91.0	15.4%
Segment profit (loss)	(0.2)	0.2	*	2.6	(0.9)	*
Operating margin	(0.5)%	0.6%		2.4%	(1.0)%	

*Calculation not meaningful

VF Outlet® stores in the U.S. sell both VF and non-VF products. Revenues and profits of VF products sold in these stores are reported as part of the operating results of the applicable segment, while revenues and profits of non-VF products are reported in this “other” category. Also included in this category are results from transition services related to the sales of the Nautica® and Reef® brands that commenced in the three months ended June 2018 and December 2018, respectively.

Reconciliation of Segment Profit to Income Before Income Taxes

There are two types of costs necessary to reconcile total segment profit, as discussed in the preceding paragraphs, to consolidated income from continuing operations before income taxes. These costs are (i) corporate and other expenses, discussed below, and (ii) interest expense, net, which was discussed in the “Consolidated Statements of Income” section.

	Three Months Ended December			Nine Months Ended December		
	2018	2017	Percent Change	2018	2017	Percent Change
(Dollars in millions)						
Corporate and other expenses	\$ 150.9	\$ 142.6	5.8%	\$ 411.5	\$ 324.9	26.6%
Interest expense, net	23.8	22.5	5.8%	73.2	65.7	11.5%

Corporate and other expenses are those that have not been allocated to the segments for internal management reporting, including (i) information systems and shared service costs, (ii) corporate headquarters costs and (iii) certain other income and expenses. Corporate and other expenses included the estimated loss on sale of the Reef® brand business of \$4.5 million and \$14.4 million in the three and nine months ended December 2018, respectively. The nine months ended December 2018 also included a loss on sale of \$22.4 million related to the divestiture of the Van

Moer business. The increase in both periods was also due to higher compensation costs and investments in our key strategic initiatives, including expenses related to the acquisition, integration and separation of businesses. Certain corporate overhead costs previously allocated in 2017 to the former Sportswear and Outdoor & Action Sports segments for segment reporting purposes have been reallocated to continuing operations as discussed in Note 5 to the consolidated financial statements.

International Operations

International revenues increased 5% and 13% in the three and nine months ended December 2018, respectively, compared to the 2017 periods. Foreign currency negatively impacted international revenue growth by 4% and 2% in the three and nine months ended December 2018, respectively. Revenues in Europe increased 2% and 11% in the three and nine months ended December 2018, respectively, reflecting operational growth in both periods. Foreign currency negatively impacted revenues in Europe by 3% in the three months ended December 2018. In the Asia-Pacific region, revenues increased 14% and 18% in the three and nine months ended December 2018, respectively, driven by growth in China. Foreign currency negatively impacted revenues in the Asia-Pacific region

by 3% in the three months ended December 2018. Revenues in the Americas (non-U.S.) region increased 3% and 14% in the three and nine months ended December 2018, respectively, reflecting operational growth, partially offset by an 8% and 7% unfavorable impact from foreign currencies in the three and nine months ended December 2018, respectively. International revenue growth in the three and nine months ended December 2018 included a 2 percent and 7 percent contribution from acquisitions, respectively. International revenues were 38% and 39% of total revenues in the three-month periods ended December 2018 and 2017, respectively, and 40% and 41% of total revenues in the nine-month periods ended December 2018 and 2017, respectively.

Direct-to-Consumer Operations

Direct-to-consumer revenues grew 10% and 16% in the three and nine months ended December 2018, respectively, reflecting growth in all regions. Foreign currency negatively impacted direct-to-consumer revenue growth by 2% in the three months ended December 2018. The increase in direct-to-consumer revenues for both periods was due to comparable store growth for locations

open at least twelve months at each reporting date, and an expanding e-commerce business, which grew 24% and 36% in the three and nine months ended December 2018, respectively. The e-commerce growth includes a 2% unfavorable impact from foreign currency in the three months ended December 2018. Acquisitions contributed 1 percent and 4 percent to the direct-to-consumer

revenue growth and 3 percent and 10 percent to the e-commerce revenue growth in the three and nine months ended December 2018, respectively. There were 1,552 VF-owned retail stores at December 2018, including 34 Icebreaker and Altra stores compared to 1,518 at December 2017. Direct-to-consumer

revenues were 40% of total revenues for the three-month period ended December 2018 compared to 39% in the 2017 period. Direct-to-consumer revenues were 33% of total revenues in both of the nine-month periods ended December 2018 and 2017.

ANALYSIS OF FINANCIAL CONDITION

Consolidated Balance Sheets

The following discussion refers to significant changes in balances at December 2018 compared to March 2018:

- *Increase in accounts receivable*— primarily due to the reclassification of certain allowances to accrued liabilities due to the adoption of Financial Accounting Standards Board Accounting Standards Codification Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), higher wholesale shipments and the timing of cash collections.
- *Increase in other current assets*— primarily due to the reclassification of the right of return asset from inventories due to the adoption of ASC 606 and an increase in derivative assets.
- *Decrease in short-term borrowings* — due to net repayment of commercial paper borrowings.
- *Increase in accounts payable* — driven by the timing of inventory purchases and payments to vendors.
- *Increase in accrued liabilities*— primarily due to the reclassification of certain allowances from accounts receivable due to the adoption of ASC 606 and higher accrued compensation, partially offset by a decrease in derivative liabilities and accrued income taxes.

The following discussion refers to significant changes in balances at December 2018 compared to December 2017:

- *Increase in accounts receivable*— primarily due to the reclassification of certain allowances to accrued liabilities due to the adoption of ASC 606, higher wholesale shipments and the timing of cash collections.
- *Increase in inventories* — driven by organic growth in the business and additional inventory related to the Icebreaker and Altra acquisitions, partially offset by the reclassification of the right of return asset to other current assets due to the adoption of ASC 606.
- *Increase in other current assets*— primarily due to the reclassification of the right of return asset from inventories due to the adoption of ASC 606, an increase in derivative assets and higher levels of prepaid expenses.
- *Decrease in short-term borrowings* — due to net repayment of commercial paper borrowings.
- *Decrease in accounts payable*— driven by the timing of inventory purchases and payments to vendors.
- *Increase in accrued liabilities*— primarily due to the reclassification of certain allowances from accounts receivable due to the adoption of ASC 606 and higher accrued compensation, partially offset by a decrease in accrued income taxes and derivative liabilities.

Liquidity and Capital Resources

The financial condition of VF is reflected in the following:

(Dollars in millions)

	December 2018	March 2018	December 2017
Working capital	\$2,049.0	\$1,256.9	\$1,354.0
Current ratio	1.8 to 1	1.4 to 1	1.5 to 1
Debt to total capital	39.6%	50.4%	44.0%

The increase in the current ratio at December 2018 compared to March 2018 was primarily due to a net decrease in current liabilities driven by lower short-term borrowings and a net increase in current assets driven by higher accounts receivable balances, as discussed in the "Consolidated Balance Sheets" section above. The increase in the current ratio at December 2018 compared to December 2017 was primarily due to a net increase in current assets driven by higher accounts receivable and inventories balances, as discussed in the "Consolidated Balance Sheets" section above.

For the ratio of debt to total capital, debt is defined as short-term and long-term borrowings, and total capital is defined as debt plus stockholders' equity. The decrease in the debt to total capital ratio at December 2018 compared to March 2018 and December 2017 was attributed to the increase in stockholders' equity which was

driven by net income and stock-based compensation activity, partially offset by payments of dividends and purchases of treasury stock. The decrease in the debt to total capital ratio at December 2018 compared to March 2018 was also due to the decrease in short-term borrowings, as discussed in the "Consolidated Balance Sheets" section above.

VF's primary source of liquidity is the strong annual cash flow from operating activities. Cash from operations is typically lower in the first half of the calendar year as inventory builds to support peak sales periods in the second half of the calendar year. Cash provided by operating activities in the second half of the calendar year is substantially higher as inventories are sold and accounts receivable are collected. Additionally, direct-to-consumer sales are highest in the fourth quarter of the calendar year.

In summary, our cash flows were as follows:

	Nine Months Ended September	
	2018	2017
(In thousands)		
Cash provided by operating activities	\$ 1,436,663	\$ 1,684,822
Cash used by investing activities	(148,546)	(707,914)
Cash used by financing activities	(1,437,727)	(1,016,528)

The cash flows related to discontinued operations and held-for-sale assets and liabilities have not been segregated, and remain included in the major classes of assets and liabilities within the Consolidated Statements of Cash Flows. Accordingly, the information in the table above and cash flow discussion below include the results of continuing and discontinued operations.

Cash Provided by Operating Activities

Cash flow related to operating activities is dependent on net income, adjustments to net income and changes in working capital. The decrease in cash provided by operating activities in the nine months ended December 2018 compared to December 2017 is primarily due to an increase in net cash usage for working capital, partially offset by higher net income in the nine months ended December 2018.

Cash Used by Investing Activities

The decrease in cash used by investing activities in the nine months ended December 2018 related primarily to \$320.4 million of net cash paid for acquisitions in the nine months ended December 2018 compared with \$740.5 million of net cash paid for acquisitions during the same period in 2017. Investing activities also included \$430.3 million of proceeds received from the sale of businesses in the nine months ended December 2018, which is \$215.3 million higher than the proceeds received from the sale of businesses during the same period in 2017. Capital expenditures increased \$66.6 million compared to the 2017 period.

Cash Used by Financing Activities

The increase in cash used by financing activities during the nine months ended December 2018 was primarily due to a \$1.3 billion net decrease in cash generated by short-term borrowings driven by lower net borrowings during the nine months ended December 2018 compared to the same period in 2017, partially offset by a \$611.4 million decrease in treasury stock purchases and a \$248.7 million decrease in payments on long-term debt.

During the nine months ended December 2018, VF purchased 1.9 million shares of its Common Stock in open market transactions at a total cost of \$150.7 million (average price per share of \$80.62) under the share repurchase program authorized by VF's Board of Directors in 2017. During the nine months ended December 2017, VF purchased 14.0 million shares of its Common Stock in open market transactions at a total cost of \$762.1 million (average price per share of \$54.46).

As of the end of December 2018, the Company had \$3.8 billion remaining for future repurchases under its share repurchase program. VF will continue to evaluate its use of capital, giving first priority to business acquisitions and then to direct shareholder return in the form of dividends and share repurchases.

VF relies on continued strong cash generation to finance its ongoing operations. In addition, VF has significant liquidity from its available cash balances and credit facilities. In December 2018, VF entered into a \$2.25 billion senior unsecured revolving line of credit (the "Global Credit Facility") that expires December 2023. The Global Credit Facility replaced VF's \$2.25 billion revolving facility which was scheduled to expire in April 2020. VF may request an unlimited

number of one year extensions so long as each extension does not cause the remaining life of the Global Credit Facility to exceed five years, subject to stated terms and conditions. The Global Credit Facility may be used to borrow funds in both U.S. dollar and certain non-U.S. dollar currencies, and has a \$50.0 million letter of credit sublimit. In addition, the Global Credit Facility supports VF's U.S. commercial paper program for short-term, seasonal working capital requirements and general corporate purposes, including share repurchases and acquisitions. Outstanding short-term balances may vary from period to period depending on the level of corporate requirements.

VF has a commercial paper program that allows for borrowings of up to \$2.25 billion to the extent that it has borrowing capacity under the Global Credit Facility. Commercial paper borrowings and standby letters of credit issued as of December 2018 were \$670.0 million and \$15.3 million, respectively, leaving approximately \$1.6 billion available for borrowing against the Global Credit Facility at December 2018.

VF has \$181.0 million of international lines of credit with various banks, which are uncommitted and may be terminated at any time by either VF or the banks. Total outstanding balances under these arrangements were \$7.9 million at December 2018.

VF's favorable credit agency ratings allow for access to additional liquidity at competitive rates. At the end of December 2018, VF's long-term debt ratings were 'A' by Standard & Poor's Ratings Services and 'A3' by Moody's Investors Service, and commercial paper ratings by those rating agencies were 'A-1' and 'Prime-2', respectively.

None of VF's long-term debt agreements contain acceleration of maturity clauses based solely on changes in credit ratings. However, if there were a change in control of VF and, as a result of the change in control, the 2021, 2023 and 2037 notes were rated below investment grade by recognized rating agencies, VF would be obligated to repurchase the notes at 101% of the aggregate principal amount, plus any accrued and unpaid interest.

Management's Discussion and Analysis in the 2017 Form 10-K provided a table summarizing VF's contractual obligations and commercial commitments at the end of 2017 that would require the use of funds. As of December 2018, there have been no material changes in the amounts disclosed in the 2017 Form 10-K, except as noted below:

- Inventory purchase obligations increased by approximately \$230 million at December 2018 due to increases in product demand, timing of purchases and the impact of acquisitions.
- Future minimum lease payments increased by approximately \$250 million at the end of December 2018, primarily due to new office leases.

In addition, the Company entered into a 10-year power purchase agreement to procure electricity generated from renewable energy sources to meet a portion of the electricity needs for certain facilities in Mexico. The contract has a total purchase commitment of \$44.4 million over the contract term and requires delivery of electricity to commence no later than March 2020.

Management believes that VF's cash balances and funds provided by operating activities, as well as its Global Credit Facility,

additional borrowing capacity and access to capital markets, taken as a whole, provide (i) adequate liquidity to meet all of its current and long-term obligations when due, (ii) adequate liquidity to fund capital expenditures and to maintain the planned dividend payout rate and (iii) flexibility to meet investment opportunities, including acquisitions, that may arise.

Recent Accounting Pronouncements

Refer to Note 2 to VF's consolidated financial statements for information on recently issued and adopted accounting standards, including reclassifications made to 2017 amounts.

Critical Accounting Policies and Estimates

Management has chosen accounting policies it considers to be appropriate to accurately and fairly report VF's operating results and financial position in conformity with generally accepted accounting principles in the United States of America. Our critical accounting policies are applied in a consistent manner. Significant accounting policies are summarized in Note A to the consolidated financial statements included in the 2017 Form 10-K.

The application of these accounting policies requires management to make estimates and assumptions about future events and apply judgments that affect the reported amounts of assets, liabilities, revenues, expenses, contingent assets and liabilities, and related disclosures. These estimates, assumptions and judgments are based on historical experience, current trends and other factors believed to be reasonable under the circumstances. Management

evaluates these estimates and assumptions, and may retain outside consultants to assist in the evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known.

The accounting policies that involve the most significant estimates, assumptions and management judgments used in preparation of the consolidated financial statements, or are the most sensitive to change from outside factors, are discussed in Management's Discussion and Analysis in the 2017 Form 10-K. Except as disclosed in Note 2 and Note 3 to VF's consolidated financial statements, pertaining to adoption of new accounting pronouncements, there have been no material changes in these policies.

Cautionary Statement on Forward-looking Statements

From time to time, VF may make oral or written statements, including statements in this quarterly report that constitute "forward-looking statements" within the meaning of the federal securities laws. These include statements concerning plans, objectives, projections and expectations relating to VF's operations or economic performance and assumptions related thereto. Forward-looking statements are made based on management's expectations and beliefs concerning future events impacting VF and therefore involve a number of risks and uncertainties. Forward-looking statements are not guarantees, and actual results could differ materially from those expressed or implied in the forward-looking statements.

Potential risks and uncertainties that could cause the actual results of operations or financial condition of VF to differ materially from those expressed or implied by forward-looking statements in this release include, but are not limited to: risks associated with the proposed spin-off of our Jeanswear business, including the risk that the spin-off will not be consummated within the anticipated time period or at all; the risk of disruption to our business in connection with the proposed spin-off and that we could lose revenue as a result of such disruption; the risk that the companies resulting from the spin-off do not realize all of the expected benefits of the spin-off; the risk that the spin-off will not be tax-free for U.S. federal income tax purposes; the risk that there will be a loss of synergies from separating the businesses that could negatively impact the balance sheet, profit margins or earnings of both businesses; and the risk that the combined value

of the common stock of the two publicly-traded companies will not be equal to or greater than the value of VF Corporation common stock had the spin-off not occurred. There are also risks associated with the relocation of our global headquarters and a number of brands to the metro Denver area, including the risk of significant disruption to our operations, the temporary diversion of management resources and loss of key employees who have substantial experience and expertise in our business, the risk that we may encounter difficulties retaining employees who elect to transfer and attracting new talent in the Denver area to replace our employees who are unwilling to relocate, the risk that the relocation may involve significant additional costs to us and that the expected benefits of the move may not be fully realized. Other risks include foreign currency fluctuations; the level of consumer demand for apparel, footwear and accessories; disruption to VF's distribution system; VF's reliance on a small number of large customers; the financial strength of VF's customers; fluctuations in the price, availability and quality of raw materials and contracted products; disruption and volatility in the global capital and credit markets; VF's response to changing fashion trends, evolving consumer preferences and changing patterns of consumer behavior; intense competition from online retailers, manufacturing and product innovation; increasing pressure on margins; VF's ability to implement its business strategy; VF's ability to grow its international and direct-to-consumer businesses; VF's and its vendors' ability to maintain the strength and security of information technology systems; the risk that VF's facilities and systems and those of our third-party service providers may be vulnerable to and

unable to anticipate or detect data security breaches and data or financial loss; VF's ability to properly collect, use, manage and secure consumer and employee data; stability of VF's manufacturing facilities and foreign suppliers; continued use by VF's suppliers of ethical business practices; VF's ability to accurately forecast demand for products; continuity of members of VF's management; VF's ability to protect trademarks and other intellectual property rights; possible goodwill and other asset impairment; maintenance by VF's licensees and distributors of the value of VF's brands; VF's ability to execute and integrate

acquisitions; changes in tax laws and liabilities; legal, regulatory, political and economic risks; the risk of economic uncertainty associated with the pending exit of the United Kingdom from the European Union ("Brexit") or any other similar referendums that may be held; and adverse or unexpected weather conditions. More information on potential factors that could affect VF's financial results is included from time to time in VF's public reports filed with the Securities and Exchange Commission, including VF's Annual Report on Form 10-K.

ITEM 3 — QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no significant changes in VF's market risk exposures from what was disclosed in Item 7A in the 2017 Form 10-K.

ITEM 4 — CONTROLS AND PROCEDURES

Disclosure controls and procedures:

Under the supervision of the Chief Executive Officer and Chief Financial Officer, a Disclosure Committee comprising various members of management has evaluated the effectiveness of the disclosure controls and procedures at VF and its subsidiaries as of the end of the period covered by this quarterly report (the "Evaluation Date"). Based on this evaluation, the Chief Executive Officer and Chief Financial Officer have concluded as of the Evaluation Date that such controls and procedures were effective.

Changes in internal control over financial reporting:

There have been no changes during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, VF's internal control over financial reporting.

PART II — OTHER INFORMATION

ITEM 1 — LEGAL PROCEEDINGS

Information on VF's legal proceedings is set forth under Part I, Item 3, "Legal Proceedings," in the 2017 Form 10-K. There have been no material changes to the legal proceedings from those described in the 2017 Form 10-K.

ITEM 1A — RISK FACTORS

You should carefully consider the risk factors set forth under Part I, Item 1A, "Risk Factors," in the 2017 Form 10-K, as amended or supplemented in our subsequently filed Quarterly Reports on Form 10-Q under Part II, Item 1A, "Risk Factors." Other than as so amended or supplemented, there have been no material changes to the risk factors from those disclosed in the 2017 Form 10-K.

ITEM 2 — UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

- (c) Issuer purchases of equity securities:

The following table sets forth VF's repurchases of our Common Stock during the fiscal quarter ended December 29, 2018 under the share repurchase program authorized by VF's Board of Directors in 2017.

Third Quarter 2019	Total Number of Shares Purchased (1)	Weighted Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs (1)	Dollar Value of Shares that May Yet be Purchased Under the Program
September 30 - October 27, 2018	351,500	\$ 78.47	351,500	\$ 3,959,595,548
October 28 - November 24, 2018	1,511,834	81.08	1,511,834	3,837,011,506
November 25 - December 29, 2018	390	74.19	390	3,836,982,574
Total	1,863,724		1,863,724	

- (1) Includes 2,470 shares of Common Stock that were purchased during the quarter in connection with VF's deferred compensation plans.

VF will continue to evaluate future share repurchases, considering funding required for business acquisitions, VF's Common Stock price and levels of stock option exercises.

ITEM 6 — EXHIBITS

10.1	Five-Year Revolving Credit Agreement by and among V.F. Corporation, VF Investments S.A.R.L., VF Enterprises S.A.R.L., VF Europe B.V.B.A. and VF International SAGL, as borrowers, lenders named therein, JPMorgan Chase Bank, N.A., as Administrative Agent, JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Bank PLC, HSBC Securities (USA) Inc., U.S. Bank National Association and Wells Fargo Securities LLC, as Joint-Lead Arrangers and Joint Bookrunners, Bank of America, N.A., Barclays Bank PLC, HSBC Bank USA, National Association, U.S. Bank National Association and Wells Fargo Bank, N.A., as Co-Syndication Agents, and Citibank, N.A., ING Bank N.V., Dublin Branch, PNC Bank National Association and TD Bank, N.A., as Co-Documentation Agents, dated December 17, 2018.
31.1	Certification of Steven E. Rendle, Chairman, President and Chief Executive Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification of Scott A. Roe, Vice President and Chief Financial Officer, pursuant to 15 U.S.C. Section 10A, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of Steven E. Rendle, Chairman, President and Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of Scott A. Roe, Vice President and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase 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 thereunto duly authorized.

V.F. CORPORATION

(Registrant)

By: /s/ Scott A. Roe

Scott A. Roe

Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: February 4, 2019

By: /s/ Bryan H. McNeill

Bryan H. McNeill

Vice President, Controller and Chief Accounting Officer
(Principal Accounting Officer)

FIVE-YEAR REVOLVING CREDIT AGREEMENT

dated as of

December 17, 2018,

among

V.F. CORPORATION,
VF INVESTMENTS S.À R.L.,
VF ENTERPRISES S.À R.L.,
VF EUROPE B.V.B.A.

and

VF INTERNATIONAL SAGL,
as Borrowers

the other BORROWING SUBSIDIARIES,

the LENDERS Party Hereto

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

JPMORGAN CHASE BANK, N.A.,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
BARCLAYS BANK PLC,
HSBC SECURITIES (USA) INC.,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO SECURITIES, LLC,
as Joint-Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,
BARCLAYS BANK PLC,
HSBC BANK USA, NATIONAL ASSOCIATION,
U.S. BANK NATIONAL ASSOCIATION
and
WELLS FARGO BANK, N.A.,
as Co-Syndication Agents
and

CITIBANK N.A.,
ING BANK N.V., DUBLIN BRANCH,
PNC BANK, NATIONAL ASSOCIATION
and
TD BANK, N.A.,

as Co-Documentation Agents

[CS&M No. 06702-022]

[[3883081]]

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Exhibit E	Form of L/C Issuer Agreement
Exhibit F	Form of Accession Agreement
Exhibit G	Form of Compliance Certificate

FIVE-YEAR REVOLVING CREDIT AGREEMENT, dated as of December 17, 2018, among V.F. CORPORATION, a Pennsylvania corporation (the “Company”); VF INVESTMENTS S.À R.L., a Luxembourg company incorporated under the laws of the Grand Duchy of Luxembourg as a “société à responsabilité limitée”, with its registered office at 43, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies (the “RCS”) under number B79.198 (“VF Investments”); VF ENTERPRISES S.À R.L., a Luxembourg company incorporated under the laws of the Grand Duchy of Luxembourg as a “société à responsabilité limitée”, with its registered office at 43, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the RCS under number B145.047 (“VF Enterprises”); VF EUROPE B.V.B.A., a Belgian company incorporated under the laws of Belgium as a “besloten vennootschap met beperkte aansprakelijkheid/société à responsabilité limitée”, with its registered office at Fountain Business Park, C. Van Kerckhovenstraat 110, B-2880 Bornem, Belgium, and registered with the Crossroads Bank for Enterprises under enterprise number 0405.039.138 (RPR Antwerp, division Mechelen) (“VF Europe”); VF INTERNATIONAL SAGL, a limited liability company (società a garanzia limitata) incorporated under the laws of Switzerland, with its registered office at Via Laveggio 5, 6855 Stabio, Switzerland and registered with the commercial register under number CHE-111.650.898 (“VF International”); the BORROWING SUBSIDIARIES from time to time party hereto; each LENDER from time to time party hereto; and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

WITNESSETH:

WHEREAS the Borrowers have requested that the Lenders make available to the Borrowers multi-currency revolving credit facilities of up to US\$2,250,000,000 (which may be increased to US\$3,000,000,000), the proceeds of which are to be used for general corporate purposes, including, without limitation, acquisitions, repurchases of outstanding shares of the Company’s common stock and other lawful corporate purposes, a letter of credit facility of up to US\$50,000,000, and a swing line facility of up to US\$100,000,000; and

WHEREAS the Lenders are willing to make such revolving credit facilities available to the Borrowers upon the terms and conditions set forth herein.

NOW, THEREFORE, the Borrowers, the Lenders, the L/C Issuers and the Administrative Agent hereby agree as follows:

[[3883081]]

ARTICLE I

Definitions and Terms

SECTION 1.01. Definitions. For the purposes of this Agreement, in addition to the definitions set forth above, the following terms shall have the respective meanings set forth below:

“ABR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Accession Agreement” has the meaning specified in Section 2.08(d).

“Adjusted LIBO Rate” means, with respect to any LIBOR Borrowing in US Dollars 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 Rate.

“Administrative Agent” means JPMCB, in its capacity as administrative agent for the Lenders hereunder, or any successor appointed in accordance with Section 9.06. Unless the context requires otherwise, the term “Administrative Agent” shall include any Affiliate of JPMCB through which JPMCB shall perform any of its obligations in such capacity hereunder.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, as to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to be “controlled by” any other Person if such other Person possesses, directly or indirectly, power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Aggregate Global Tranche Revolving Credit Exposure” means, at any time, the sum of the Global Tranche Revolving Credit Exposures of all the Global Tranche Lenders at such time; provided, that for purposes of this definition, in determining the Global Tranche Revolving Credit Exposure of any Swing Line Lender, the Global Tranche Swing Line Exposure of such Swing Line Lender shall be deemed to equal its Global Tranche Percentage of the aggregate amount of the US Dollar Equivalents of the Global Tranche Swing Line Loans outstanding at such time.

“Aggregate Revolving Credit Exposure” means, at any time, the sum of the Aggregate Global Tranche Revolving Credit Exposure and the Aggregate US Tranche Revolving Credit Exposure at such time.

“Aggregate US Tranche Revolving Credit Exposure” means, at any time, the sum of the US Tranche Revolving Credit Exposures of all the US Tranche Lenders at

such time; provided, that for purposes of this definition, in determining the US Tranche Revolving Credit Exposure of any Swing Line Lender, the US Tranche Swing Line Exposure of such Swing Line Lender shall be deemed to equal its US Tranche Percentage of the aggregate amount of the US Dollar Equivalents of the US Tranche Swing Line Loans outstanding at such time.

“Agreement” means this Five-Year Revolving Credit Agreement, as the same may hereafter be amended, supplemented or otherwise modified from time to 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 1.00% 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 US Dollars with a maturity of one month plus 1.00% per annum. For purposes of clause (c) above, the Adjusted LIBO Rate on any day shall be based on the Screen Rate at approximately 11:00 a.m., London time, on such day for deposits in US Dollars with a maturity of one month (or, in the event the Screen Rate for deposits in US Dollars is not available for such maturity of one month, shall be based on the Interpolated Screen Rate as of such time). If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 3.02, then the Alternate Base Rate shall be the greater of clause (a) and (b) above and shall be determined without reference to clause (c) above; provided that the Alternate Base Rate shall not be less than 1%. 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, as the case may be.

“Alternative Currency” means Canadian Dollars, Euro, Sterling, Swiss Francs, Yen and any other currency (other than US Dollars) (a) that is freely transferable and convertible into US Dollars in the London interbank market, (b) in which dealings in deposits are carried on in and in respect of which quotations are available in the London interbank market and (c) that has been approved at the request of the Company by the Administrative Agent, each Lender and each L/C Issuer as an Alternative Currency.

“Alternative Currency Overnight Rate” means, with respect to any Alternative Currency (other than Euro), a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for overnight deposits in such Alternative Currency as displayed on the applicable Reuters screen page (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, 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 consultation with the Company) at approximately 11:00 a.m., London time, on such day; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Borrowers or any of their Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Lending Office” means, as to any Lender, the office or offices described as such in such Lender’s Administrative Questionnaire, or such other office of such Lender (or an Affiliate of such Lender) as such Lender may from time to time specify to the Administrative Agent and the Company by written notice in accordance with the terms hereof as the office by which its Loans of each Class and Type are to be made and maintained.

“Applicable Rate” means, for any day with respect to any ABR Loan (including any Swing Line Loan that is an ABR Loan), LIBOR Loan, EURIBOR Loan, CDOR Loan, Euro Overnight Rate Loan or the Facility Fee, as the case may be, the applicable rate per annum set forth under the appropriate caption in the table below, in each case based upon the ratings by S&P and Moody’s applicable on such date to the Index Debt:

Category	Ratings S&P / Moody’s	LIBOR / EURIBOR / CDOR/Euro		
		Overnight Rate Loans	ABR Loans	Facility Fee Rate
1	AA- / Aa3	0.580%	0.000%	0.045%
2	A+ / A1	0.695%	0.000%	0.055%
3	A / A2	0.810%	0.000%	0.065%
4	A- / A3	0.910%	0.000%	0.090%
5	≤ BBB+ / Baa1	1.015%	0.000%	0.110%

For purposes of the foregoing, (i) if either S&P or Moody’s shall not have in effect a rating for the Index Debt (other than by reason of the circumstances referred to in the last sentence of this definition), then such rating agency shall be deemed to have established a rating in Category 5, (ii) if the ratings established or deemed to have been established by Moody’s and S&P for the Index Debt shall fall within different Categories, the Applicable Rate shall be the applicable rate per annum corresponding to the higher (or numerically lower) of such Categories unless one of the ratings is two or more Categories lower than the other, in which case the Applicable Rate shall be determined by reference to the Category next below that corresponding to the higher of the two ratings and (iii) if the ratings established or deemed to have been established by S&P and Moody’s for the Index Debt shall be changed (other than as a result of a change in the rating system of S&P or Moody’s), such change shall be effective as of the date on which it is first announced by the applicable rating agency. Each change in the Applicable Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P or Moody’s shall change, or if either such rating agency shall cease to be in the business of rating corporate debt obligations, the Company and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the ratings most recently in effect prior to such change or cessation.

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

“Arrangers” means JPMorgan Chase Bank, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (or any other registered broker-dealer wholly-owned by Bank of America Corporation to which all or substantially all of Bank of America Corporation’s or any of its subsidiaries’ investment banking, commercial lending services or related businesses may be transferred following the date of this Agreement), Barclays Bank PLC, HSBC Securities (USA) Inc., U.S. Bank National Association and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and joint bookrunners of the revolving credit facilities provided for herein.

“Assignment and Assumption” means an Assignment and Assumption in the form of Exhibit A hereto (with blanks appropriately filled in) delivered to the Administrative Agent in connection with an assignment of a Lender’s interest under this Agreement pursuant to Section 11.01.

“Authorized Representative” means any of the Chairman of the Board, President, Vice President-Treasurer, or any other Vice President of the Company, or any other Person expressly designated by the written authorization of any of the foregoing as an Authorized Representative.

“Availability Period” means the period from and including the Closing Date to but excluding the Termination Date.

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

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bankruptcy Event” means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, 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; provided that a Bankruptcy Event shall not result solely by virtue of (a) any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person, or (b) any Undisclosed Administration.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Arrangement” means at any time an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any member of the ERISA Group.

“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 and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” means the Board of Governors of the Federal Reserve System (or any successor body).

“Borrowers” means the Company and each of the Borrowing Subsidiaries.

“Borrowing” means (a) Loans of the same Class, Type and currency made, converted or continued on the same date and to the same Borrower and, in the case of LIBOR, EURIBOR or CDOR Loans, as to which a single Interest Period is in effect or (b) a Swing Line Loan.

“Borrowing Minimum” means (a) in the case of a Borrowing denominated in US Dollars, US\$5,000,000, (b) in the case of a Borrowing denominated in Euros, €5,000,000, (c) in the case of a Borrowing denominated in Yen, ¥500,000,000, (d) in the case of a Borrowing denominated in Sterling, £5,000,000, (e) in the case of a Borrowing denominated in Swiss Francs, CHF5,000,000, (f) in the case of a Borrowing denominated in Canadian Dollars, CAD\$5,000,000 and (g) in the case of a Borrowing denominated in any other Alternative Currency, the smallest amount of such Alternative Currency that is an integral multiple of 1,000,000 units of such currency and that has a US Dollar Equivalent of US\$5,000,000 or more.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in US Dollars, US\$1,000,000, (b) in the case of a Borrowing denominated in Euros, €1,000,000, (c) in the case of a Borrowing denominated in Yen, ¥100,000,000, (d) in the case of a Borrowing denominated in Sterling, £1,000,000, (e) in the case of a Borrowing denominated in Swiss Francs, CHF1,000,000, (f) in the case of a Borrowing denominated in Canadian Dollars, CAD\$1,000,000 and (g) in the case of a Borrowing denominated in any other Alternative Currency, 1,000,000 units of such currency.

“Borrowing Notice” means the notice delivered by an Authorized Representative in connection with a Borrowing of Revolving Loans or a Swing Line Loan, in the form of Exhibit B hereto.

“Borrowing Subsidiary” means VF Investments, VF Enterprises, VF Europe, VF International and, at any time, each other Subsidiary that has been designated as a Borrowing Subsidiary by the Company pursuant to Section 2.14, in each case, for so long as such Person has not ceased to be a Borrowing Subsidiary as provided in such Section as of such time.

“Borrowing Subsidiary Agreement” means a Borrowing Subsidiary Agreement substantially in the form of Exhibit C-1.

“Borrowing Subsidiary Termination” means a Borrowing Subsidiary Termination substantially in the form of Exhibit C-2.

“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 LIBOR Loan in any currency, a EURIBOR Loan or a Swing Line Loan denominated in Euro, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits in such currency in the London interbank market, (b) when used in connection with a EURIBOR Loan, the term “Business Day” shall also exclude any day that is not a TARGET Operating Day, (c) when used in connection with a CDOR Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in deposits of Canadian Dollars in the Toronto interbank market and any day on which banks are not open for dealings in deposits in Canadian Dollars in the London interbank market and, (d) when used in connection with a Loan to any Borrower organized in a jurisdiction other than the United States of America or England, the term “Business Day” shall also exclude any day on which commercial banks in the jurisdiction of organization of such Borrower are authorized or required by law to remain closed, and (e) when used in connection with a Swing Line Loan denominated in Euro, the term “Business Day” shall include any day that would be a Business Day under the foregoing provisions of this definition but for the fact that commercial banks in New York City are authorized or required by law to remain closed on such day.

“Canadian Dollars” or “CAD\$” means the lawful currency of Canada.

“Capital Leases” means all leases which have been capitalized in accordance with GAAP as in effect, subject to Section 1.03(a), from time to time.

“CDOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the CDO Rate.

“CDO Rate” means, with respect to any CDOR Loan for any Interest Period, the applicable Screen Rate (rounded if necessary to the nearest 1/100 of 1% (with 0.005% being rounded up)) as of the Specified Time on the Quotation Day.

“Change of Control” means, at any time:

(a) any person or group of persons (within the meaning of Section 13 or 14 of the Exchange Act), other than the Trust, shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Exchange Act) of 35% or more of the outstanding shares of Voting Securities of the Company; or

(b) as of any date a majority of the Board of Directors of the Company consists of individuals who were not either (i) directors of the Company as of the corresponding date of the previous year, (ii) selected or nominated to become directors by the Board of Directors of the Company of which a majority consisted of individuals described in clause (i), or (iii) selected or nominated to become directors by the Board of Directors of the Company of which a majority consisted of individuals described in clauses (i) and (ii).

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any applicable law, rule, regulation or treaty, (b) any change in any applicable law, rule, regulation or treaty or in the interpretation or administration thereof by any Governmental Authority or (c) the making or issuance of any request or directive (whether or not having the force of law) of any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted, promulgated or issued.

“Claims” has the meaning specified in Section 2.13(c).

“Class”, when used in reference to (a) any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Global Tranche Revolving Loans, US Tranche Revolving Loans, Global Tranche Swing Line Loans or US Tranche Swing Line Loans, (b) any Letter of Credit or L/C Disbursement, refers to whether such Letter of Credit or L/C Disbursement is a US Tranche Letter of Credit or US Tranche L/C Disbursement or a Global Tranche Letter of Credit or Global Tranche L/C Disbursement, (c) any Commitment, refers to whether such Commitment is a US Tranche Commitment or a Global Tranche Commitment, (d) any Revolving Credit Exposure, L/C Exposure or Swing Line Exposure, refers to whether such Revolving Credit Exposure, L/C Exposure or Swing Line Exposure is a Global Tranche Revolving Credit Exposure, Global Tranche L/C Exposure or Global Tranche Swing Line Exposure or a US Tranche Revolving Credit Exposure, US Tranche L/C Exposure or US Tranche Swing Line Exposure and (e) any Lenders, refers to whether such Lenders are Global Tranche Lenders or US Tranche Lenders.

“Closing Date” means the date as of which this Agreement is executed by the parties hereto and on which the conditions set forth in Section 4.01 have been satisfied or waived.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and any regulations promulgated thereunder.

“Commitments” means the Global Tranche Commitments and the US Tranche Commitments. The aggregate amount of the Commitments as of the Closing Date is US\$2,250,000,000.

“Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Borrower pursuant to any Loan Document or the transactions contemplated therein that is distributed by the Administrative Agent, any Lender or any L/C Issuer by means of electronic communications in accordance with this Agreement, including through the Platform.

“Company” has the meaning specified in the preamble hereto.

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

“Consolidated Capitalization” means, as of any date on which the amount thereof is to be determined, the sum of Consolidated Indebtedness plus Consolidated Net Worth.

“Consolidated Indebtedness” means, as of any date on which the amount thereof is to be determined, all Funded Indebtedness of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Worth” means, as of any date on which the amount thereof is to be determined, the consolidated stockholders’ equity of the Company and its Subsidiaries, determined on a consolidated basis in accordance with GAAP.

“Debtor Relief Laws” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declining Lender” has the meaning specified in Section 2.16(a).

“Default” means any event or condition which, with the giving or receipt of notice or lapse of time or both, unless cured or waived, would constitute an Event of Default hereunder.

“Defaulting Lender” means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its

Loans, (ii) to fund any portion of its participations in Letters of Credit or Swing Line Loans or (iii) to pay to the Administrative Agent, any L/C Issuer or any Lender any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified in such writing, including, if applicable, by reference to a specific Default or Event of Default) has not been satisfied, (b) has notified the Company or the Administrative Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified in such writing, including, if applicable, by reference to a specific Default or Event of Default) to funding a Loan cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent, made in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swing Line Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the receipt by the Administrative Agent of such certification in form and substance reasonably satisfactory to it, or (d) has become, or has a Lender Parent that has become, the subject of a Bankruptcy Event or a Bail-In Action.

"Dividing Person" has the meaning assigned to such term in the definition of "Division".

"Division" means the division of the assets, liabilities and/or obligations of a Borrowing Subsidiary whose jurisdiction of organization is the state of Delaware (the "Dividing Person") among two or more Persons (whether pursuant to a "plan of division" or similar arrangement), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

"Division Successor" means any Person that, upon the consummation of a Division of a Dividing Person, holds all or any portion of the assets, liabilities and/or obligations previously held by such Dividing Person immediately prior to the consummation of such Division. A Dividing Person that retains any of its assets, liabilities and/or obligations after a Division shall be deemed a Division Successor upon the occurrence of such Division.

"Domestic Subsidiary" means a Subsidiary that is incorporated or organized in the United States of America or any state or other political subdivision, territory or possession thereof.

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

described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any member state 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.

“Electronic Signature” means an electronic signature, 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 Assignee” means (a) a Lender and (b) any other Person (other than a natural person) approved by (i) the Administrative Agent (which approval shall be subject to the last sentence of Section 11.01(b) and shall not be unreasonably withheld or delayed) and (ii) unless an Event of Default under Section 8.01(a), 8.01(b), 8.01(g) or 8.01(h) has occurred and is continuing, the Company (such approval not to be unreasonably withheld or delayed); provided that, notwithstanding the foregoing, “Eligible Assignee” shall not include the Company or any of its Subsidiaries or other Affiliates.

“EMU Legislation” means (a) the Treaty on European Union (the Treaty of Rome of March 25, 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998), and (b) legislative measures of the European Council (including without limitation European Council regulations) for the introduction of, changeover to or operation of the Euro, in each case as amended or supplemented from time to time.

“Environmental Laws” means any federal, state, local or foreign statute, law, ordinance, code, rule, regulation, order, decree, permit or license by any Governmental Authority regulating, relating to, or imposing liability or standards of conduct concerning, any environmental matters or conditions or environmental protection or conservation, including without limitation, the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended; the Superfund Amendments and Reauthorization Act of 1986, as amended; the Resource Conservation and Recovery Act, as amended; the Toxic Substances Control Act, as amended; the Clean Air Act, as amended; the Clean Water Act, as amended; together with all regulations promulgated thereunder, and any other “Superfund” or “Superlien” law.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor statute and all rules and regulations promulgated thereunder.

“ERISA Group” means the Company, any Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not

incorporated) under common control which, together with the Company or any Subsidiary, are treated as a single employer under Section 414 of the Code.

“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.

“EURIBO Rate” means, with respect to any EURIBOR Loan for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

“EURIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the EURIBO Rate.

“Euro” or “€” means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

“Euro Overnight Rate” means a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for overnight deposits in Euros as displayed on the applicable Reuters screen page (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, 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 consultation with the Company) at approximately 11:00 a.m., London time, on such day; provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

“Euro Overnight Rate Loan” means a Swing Line Loan that bears interest at a rate determined by reference to the Euro Overnight Rate.

“Eurocurrency Rate Loan” means a LIBOR Loan or a EURIBOR Loan.

“Events of Default” has the meaning set forth in Section 8.01.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and the regulations promulgated thereunder.

“Exchange Rate” means, on any day, for purposes of determining the US Dollar Equivalent of any currency other than US Dollars, the rate at which such other currency may be exchanged into US Dollars at the time of determination on such day as last provided (either by publication or as may otherwise be provided to the Administrative Agent) by the applicable Reuters source on the Business Day (determined based on New York City time) immediately preceding such day of determination. In the event that Reuters ceases to provide such rate of exchange or such rate does not appear on the applicable Reuters source, the Exchange Rate shall be determined by reference to such other publicly available service for displaying such rate of exchange at such time as

shall be selected by the Administrative Agent from time to time in its reasonable discretion, in consultation with the Company. Notwithstanding the foregoing provisions of this definition, each L/C Issuer may, solely for purposes of computing the L/C Fronting Fees owed to it under Section 2.11(b), compute the US Dollar Equivalent of the L/C Exposures attributable to Letters of Credit issued by it by reference to exchange rates determined using any reasonable method customarily employed by it for such purpose.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Lender or the Administrative Agent or required to be withheld or deducted from a payment to any Lender or the Administrative Agent: (a) Taxes imposed on its net income (however denominated), and franchise or similar Taxes (including branch profit Taxes) imposed on it, in each case (1) by the jurisdiction under the laws of which such Lender or the Administrative Agent is organized or in which its principal office (or in the case of a Lender, its Applicable Lending Office) is located or any political subdivision thereof and (2) by reason of any present or former connection between such Lender or the Administrative Agent and the jurisdiction imposing such Taxes, other than solely as a result of this Agreement or any other Loan Document or any transaction contemplated hereby, (b) in the case of a Lender, any U.S. federal withholding Tax imposed on such payment, but not excluding (1) any portion of such Tax that exceeds the U.S. federal withholding Tax that would have been imposed on such a payment to such Lender under the laws in effect on the date on which such Lender first becomes a party to this Agreement or the date on which such Lender changed its lending office and (2) any portion of such Tax that does not exceed the amount payable to the assignor of such Lender immediately before such Lender became a party to this Agreement or changed its lending office, (c) any U.S. federal withholding Tax imposed under FATCA and (d) Taxes attributable to such Lender’s failure to comply with Section 3.05(e).

“Existing Credit Agreement” means the Five-Year Revolving Credit Agreement dated as of April 14, 2015, among the Company, VF Investments, VF Enterprises, VF Europe, VF International, the lenders party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent, as amended.

“Existing Letter of Credit” means each letter of credit identified on Schedule 2.05A.

“Existing Stated Termination Date” has the meaning specified in Section 2.16(c).

“Extending Lender” has the meaning specified in Section 2.16(a).

“Extension Agreement” means an Extension Agreement, in form and substance reasonably satisfactory to the Administrative Agent, among the Company, the Administrative Agent and one or more Extending Lenders, effecting an Extension Permitted Amendment and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.16.

“Extension Offer” has the meaning set forth in Section 2.16(a).

“Extension Permitted Amendment” means an amendment to this Agreement and the other Loan Documents effected in connection with an Extension Offer pursuant to Section 2.16, providing for a one year extension of the Stated Termination Date applicable to the Loans and/or Commitments of the applicable Extension Request Class (such Loans or Commitments being referred to as the “Extended Loans” or “Extended Commitments”, as applicable), so long as after giving effect to such extension, the Stated Termination Date as to the Extended Loans or Extended Commitments shall not be more than five years after the date of effectiveness of the applicable Extension Permitted Amendment, and, in connection therewith, if the parties to such amendment shall so agree, (a) a change in the rate of interest accruing on such Extended Loans, (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Extending Lenders in respect of such Extension Offer or their Extended Loans or Extended Commitments, (c) an addition of any affirmative or negative covenants applicable to the Company and its Subsidiaries; provided that any such additional covenant with which the Company and its Subsidiaries shall be required to comply for the benefit of the Extending Lenders shall also be for the benefit of all other Lenders, and/or (d) any other amendment to this Agreement or the other Loan Documents to the extent such amendment would otherwise be permitted pursuant to, and is adopted in accordance with the consent requirements of, Section 11.06 and such amendment and the related Extension Agreement comply with Section 2.16(b).

“Extension Request Class” has the meaning set forth in Section 2.16(a).

“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 agreement entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreements between the United States and another country that modify the provisions of the foregoing or law or regulation in any jurisdiction implementing such intergovernmental agreement.

“Facility Fee” has the meaning specified in Section 2.11(a).

“Facility Termination Date” means the date on which all of the following shall have occurred: (a) all of the Commitments shall have expired or shall have been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit shall have expired or shall have been terminated, except for such issued and undrawn Letters of Credit that, with the consent of the applicable L/C Issuer, have been fully cash collateralized in a manner consistent with that set forth in clause (ii) of Section 8.01 or otherwise backstopped in a manner satisfactory to the applicable L/C Issuer, and all L/C Disbursements shall have been reimbursed and (b) the Borrowers shall have fully, finally and irrevocably paid and satisfied in full all Obligations (other than Obligations consisting of continuing indemnities and other contingent Obligations of the Borrowers that may be owing to the Administrative Agent, the Lenders, the L/C Issuers or any of the other Indemnified Parties pursuant to the Loan Documents and expressly survive termination of this Agreement).

“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 the NYFRB shall set forth on its public 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.

“Foreign Borrowing Subsidiary” means any Borrowing Subsidiary that is not a Domestic Subsidiary.

“Foreign Lender” means any Lender that is not a US Person.

“Foreign Subsidiary” means any Subsidiary other than a Domestic Subsidiary.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“Funded Indebtedness” means with respect to any Person, without duplication, (a) all indebtedness in respect of borrowed money, (b) all obligations under Capital Leases, (c) the deferred purchase price of any property or services that are in the nature of money borrowed, and (d) indebtedness evidenced by a promissory note, bond, debenture or similar written obligation for the payment of money (including non-contingent, past-due obligations under reimbursement agreements and conditional sales or similar title retention agreements), other than (i) trade payables and accrued expenses incurred in the ordinary course of business, and (ii) indebtedness secured by cash deposits subject to a legal right of set-off and not classified as a liability under GAAP.

“GAAP” means generally accepted accounting principles in the United States, being those principles of accounting set forth in pronouncements of the Financial Accounting Standards Board, the American Institute of Certified Public Accountants, or which have other substantial authoritative support and are applicable in the circumstances, as in effect, subject to Section 1.03(a), from time to time.

“Global Tranche Borrower” means (a) the Company, (b) VF Investments, (c) VF Enterprises, (d) VF Europe, (e) VF International and (f) any Borrowing Subsidiary that has been designated as a Global Tranche Borrower pursuant to Section 2.14.

“Global Tranche Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Global Tranche Revolving Loans and to acquire participations in Global Tranche Letters of Credit and Global Tranche Swing Line Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s Global Tranche Revolving Credit Exposure, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such Lender pursuant to Section 11.01. The initial amount of each Global Tranche Lender’s Global Tranche Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such

Global Tranche Lender shall have assumed or provided its Global Tranche Commitment, as the case may be. The aggregate amount of Global Tranche Commitments on the Closing Date is US\$2,250,000,000.

“Global Tranche L/C Disbursement” means an L/C Disbursement in respect of a Global Tranche Letter of Credit.

“Global Tranche L/C Exposure” means, at any time, the sum of (a) the US Dollar Equivalents of the undrawn amounts of all outstanding Global Tranche Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all Global Tranche L/C Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The Global Tranche L/C Exposure of any Lender at any time shall be its Global Tranche Percentage of the aggregate Global Tranche L/C Exposure at such time. For purposes of determining the Global Tranche L/C Exposure at any time, the amount of any Global Tranche Letter of Credit that, by its terms or the terms of any letter of credit application related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“Global Tranche Lender” means a Lender with a Global Tranche Commitment or a Global Tranche Revolving Credit Exposure.

“Global Tranche Lending Office” means, with respect to any Global Tranche Lender, such office(s) as such Lender (or any Affiliate of such Lender) shall have specified from time to time as its “Global Tranche Lending Office(s)” by notice to the Company and the Administrative Agent. A Global Tranche Lender may designate different Global Tranche Lending Offices for Loans to Global Tranche Borrowers in different jurisdictions.

“Global Tranche Letter of Credit” means a Letter of Credit designated as such by the Company in accordance with Section 2.05(b). Global Tranche Letters of Credit may be issued in US Dollars or in any Alternative Currency.

“Global Tranche Percentage” means, with respect to any Global Tranche Lender at any time, the percentage of the aggregate Global Tranche Commitments represented by such Global Tranche Lender’s Global Tranche Commitment at such time; provided that, in the case of Section 2.15 when a Defaulting Lender shall exist, “Global Tranche Percentage” shall mean the percentage of the total Global Tranche Commitments (disregarding any Defaulting Lender’s Global Tranche Commitment) represented by such Lender’s Global Tranche Commitment. If the Global Tranche Commitments have expired or been terminated, the Global Tranche Percentages shall be determined on the basis of the Global Tranche Commitments most recently in effect, giving effect to any assignments.

“Global Tranche Revolving Credit Exposure” means, with respect to any Global Tranche Lender at any time, the sum of (a) the aggregate amount of the US Dollar

Equivalents of such Global Tranche Lender's outstanding Global Tranche Revolving Loans, (b) such Global Tranche Lender's Global Tranche L/C Exposure and (c) such Global Tranche Lender's Global Tranche Swing Line Exposure.

"Global Tranche Revolving Loans" means Loans made by the Global Tranche Lenders pursuant to Section 2.01(a). Each Global Tranche Revolving Loan denominated in US Dollars shall be a LIBOR Loan or an ABR Loan. Each Global Tranche Revolving Loan denominated in Euros shall be a EURIBOR Loan. Each Global Tranche Revolving Loan denominated in Canadian Dollars shall be a CDOR Loan. Each Global Tranche Revolving Loan denominated in an Alternative Currency other than Euros or Canadian Dollars shall be a LIBOR Loan.

"Global Tranche Swing Line Exposure" means, at any time, the aggregate amount of the US Dollar Equivalents of the Global Tranche Swing Line Loans outstanding at such time. The Global Tranche Swing Line Exposure of any Lender at any time shall be the sum of (a) its Global Tranche Percentage of the aggregate amount of the US Dollar Equivalents of the Global Tranche Swing Line Loans outstanding at such time (excluding, in the case of any Lender that is a Swing Line Lender, Global Tranche Swing Line Loans made by it and outstanding at such time to the extent that the other Global Tranche Lenders shall not have funded their participations in such Global Tranche Swing Line Loans), adjusted to give effect to any reallocation under Section 2.15 of the Global Tranche Swing Line Exposures of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swing Line Lender, the aggregate principal amount of all Global Tranche Swing Line Loans made by such Lender and outstanding at such time to the extent that the other Global Tranche Lenders shall not have funded their participations in such Global Tranche Swing Line Loans.

"Global Tranche Swing Line Loan" means a Swing Line Loan designated as such by the Company in accordance with Section 2.04(b).

"Governmental Authority" means any federal, state, municipal, national or other governmental department, commission, board, bureau, court, central bank, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States of America, the United States of America or a foreign entity or government (including any supra-national body exercising such powers or functions, such as the European Union or the European Central Bank).

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) and the purpose of such contracts is to provide credit support in the nature of a

guaranty or (b) entered into for the purpose of assuring in any other manner the holder of such Indebtedness of the payment thereof or to protect such holder against loss in respect thereof (in whole or in part), provided that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“Increasing Lenders” has the meaning specified in Section 2.08(d).

“Indebtedness” means, as to any Person, without duplication, (a) all Funded Indebtedness of such Person, (b) all Funded Indebtedness of any other Person secured by any Lien on any property or asset owned or held by such Person, regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is non-recourse to the credit of such Person, other than indebtedness secured by cash deposits subject to a legal right of set-off and not classified as a liability under GAAP, and (c) all Funded Indebtedness of any other Person Guaranteed by such Person.

“Indemnified Liabilities” has the meaning specified in Section 11.09(a).

“Indemnified Party” has the meaning specified in Section 11.09(a).

“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 this Agreement or any other Loan Document and (b) to the extent not otherwise described in clause (a) of this definition, Other Taxes.

“Index Debt” means senior, unsecured, long-term Indebtedness for borrowed money of the Company that is not guaranteed by any other Person or subject to any other credit enhancement.

“Information” has the meaning specified in Section 11.13.

“Interest Election Request” means a request by the Company to convert or continue a Borrowing in accordance with Section 2.07, in the form of Exhibit D hereto.

“Interest Payment Date” means (a) with respect to any ABR Loan (other than a Swing Line Loan), the last day of each March, June, September and December, (b) with respect to any LIBOR, EURIBOR or CDOR 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 LIBOR, EURIBOR or CDOR Borrowing with an Interest Period of more than three months’ duration, each day prior to the last day of such Interest Period that shall occur at an interval of three months’ duration after the first day of such Interest Period and (c) with respect to any Swing Line Loan, the day that such Loan is required to be repaid.

“Interest Period” means with respect to any LIBOR, EURIBOR or CDOR Borrowing, the period commencing on the date of such Borrowing and ending on (a) the day that is one week thereafter, if quotations are available for deposits of such duration, or (b) the numerically corresponding day in the calendar month that is one, two, three or six months thereafter (or, if agreed to by each Lender participating therein, twelve

months thereafter), in each case as the Company 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, in the case of a LIBOR, EURIBOR or CDOR Borrowing with an Interest Period of greater than one week, 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 and (ii) any Interest Period (other than any LIBOR, EURIBOR or CDOR Borrowing with an Interest Period of one week) 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. 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 Screen Rate” means, with respect to any LIBOR, EURIBOR or CDOR Loan for any Interest Period or clause (c) of the definition of the term Alternate Base Rate, a rate per annum that results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest maturity for which a Screen Rate is available that is shorter than the applicable period and (b) the applicable Screen Rate for the shortest maturity for which a Screen Rate is available that is longer than the applicable period, in each case, as of the time the Interpolated Screen Rate is required to be determined in accordance with the other provisions hereof; provided that if such rate would be less than zero, such rate shall be deemed to be zero.

“JPMCB” means JPMorgan Chase Bank, N.A. and its successors.

“L/C Commitment” means, with respect to any L/C Issuer, the commitment of such L/C Issuer to issue Letters of Credit hereunder, expressed as an amount representing the maximum aggregate amount of the L/C Exposure that may be attributable to Letters of Credit issued by such L/C Issuer. The initial amount of each L/C Issuer’s LC Commitment is set forth in Schedule 2.05B or, in the case of any L/C Issuer that becomes a L/C Issuer hereunder pursuant to Section 2.05(i) or 2.05(k), in its L/C Issuer Agreement. The L/C Commitment of any L/C Issuer may be increased or reduced by written agreement between such L/C Issuer and the Company, provided that a copy of such written agreement shall have been delivered to the Administrative Agent.

“L/C Disbursement” means a payment made by an L/C Issuer pursuant to a Letter of Credit.

“L/C Exposure” means, at any time, the sum of the Global Tranche L/C Exposure and the US Tranche L/C Exposure at such time. The L/C Exposure of any Lender at any time shall be the sum of such Lender’s Global Tranche L/C Exposure and US Tranche L/C Exposure.

“L/C Fronting Fee” has the meaning specified in Section 2.11(b).

“L/C Issuer” means JPMCB, Bank of America, N.A., Barclays Bank PLC, HSBC Bank USA, National Association, U.S. Bank National Association, Wells Fargo Bank, N.A. and such other Lenders as may become L/C Issuers hereunder from time to time by entering into L/C Issuer Agreements with the Company pursuant to Section 2.05(i) or 2.05(k), each in its capacity as an issuer of Letters of Credit hereunder, other than any Person that shall have ceased to be an L/C Issuer as provided in Section 2.05(i). Each L/C Issuer may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such L/C Issuer, in which case the term “L/C Issuer” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate (it being agreed that such L/C Issuer shall cause such Affiliate to comply with the requirements of Section 2.05 with respect to such Letters of Credit).

“L/C Issuer Agreement” means an L/C Issuer Agreement between an L/C Issuer, the Administrative Agent and the Company, substantially in the form of Exhibit E.

“L/C Issuer Fee” has the meaning specified in Section 2.11(b).

“L/C Participation Fee” has the meaning specified in Section 2.11(b).

“Lender Parent” means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

“Lenders” means the Persons listed on Schedule 2.01, any other Person that shall have become a Lender pursuant to an Assignment and Assumption or Section 2.08(d), other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Assumption. Unless the context otherwise requires, the term “Lenders” includes each Swing Line Lender. For all purposes of Article III, the term “Lender” includes each L/C Issuer.

“Letter of Credit” means a (a) letter of credit issued under this Agreement and (b) each of the Existing Letters of Credit.

“LIBO Rate” means, with respect to any LIBOR Loan denominated in any currency for any Interest Period, the applicable Screen Rate as of the Specified Time on the Quotation Day.

“LIBOR”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, shall bear interest at a rate determined by reference to the LIBO Rate or the Adjusted LIBO Rate.

“Lien” means any interest in property securing any obligation owed to, or a claim by, a Person other than the owner of the property, whether such interest is based on the common law, statute or contract, and including but not limited to the lien or security interest arising from a mortgage, encumbrance, pledge, security agreement, conditional sale or trust receipt or a lease, consignment or bailment for security purposes. For the purposes of this Agreement, the Company and any Subsidiary shall be deemed to be the owner of any property which it has acquired or holds subject to a conditional sale

agreement, financing lease, or other arrangement pursuant to which title to the property has been retained by or vested in some other Person for security purposes.

“Loan Documents” means this Agreement, each Borrowing Subsidiary Agreement, each Borrowing Subsidiary Termination, each Accession Agreement, each Extension Agreement and, other than for purposes of Section 11.06, each L/C Issuer Agreement, each Swing Line Agreement and the Notes.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

“Local Time” means (a) with respect to any Loan or Borrowing denominated in US Dollars or any Letter of Credit, New York City time, (b) with respect to a Loan or Borrowing denominated in Canadian Dollars, Toronto time and (c) with respect to any Loan or Borrowing denominated in any other currency, London time.

“Margin Stock” shall have the meaning specified for such term in Regulation U of the Board.

“Material Adverse Effect” means a material adverse effect on (a) the business, financial position or results of operations of the Company and its Subsidiaries, taken as a whole, (b) the ability of the Company to pay or perform its material obligations, liabilities and indebtedness under the Loan Documents as such payment or performance becomes due and payable in accordance with the terms thereof, or (c) the rights, powers and remedies of the Administrative Agent or any Lender under any Loan Document or the validity, legality or enforceability thereof.

“Material Plan” means, at any time, a Plan or Plans having aggregate Unfunded Liabilities in excess of US\$100,000,000.

“Maximum Amount” has the meaning specified in Section 11.20(a).

“MNPI” means material information concerning the Company or any of the Subsidiaries or any of its or their respective securities that has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD under the Exchange Act. For purposes of this definition, “material information” means information concerning the Company, the Subsidiaries or any of its or their respective securities that could reasonably be expected to be material for purposes of the United States federal and state securities laws.

“Moody’s” means Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Multiemployer Plan” means at any time an employee benefit plan within the meaning of Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making, or is accruing an obligation to make, contributions or has within the preceding five plan years made contributions, including for these purposes any Person which ceased to be a member of the ERISA Group during such five-year period.

“Non-Defaulting Lender” means, at any time, any Lender that is not a Defaulting Lender at such time.

“Notes” means the promissory notes, if any, executed and delivered pursuant to Section 2.09(e).

“Notice of Objection” has the meaning specified in Section 2.14.

“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 to 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.

“Obligations” means the obligations, liabilities and Indebtedness of the Company and each other Borrower with respect to (a) the principal on the Loans and reimbursement obligations in respect of the L/C Disbursements, and interest thereon, and (b) the payment and performance of all other obligations, liabilities and Indebtedness of the Borrowers to the Lenders, the L/C Issuers or the Administrative Agent hereunder, under any one or more of the other Loan Documents or otherwise with respect to the Loans or Letters of Credit.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization and its by-laws, (b) with respect to any limited partnership, its certificate of limited partnership and its partnership agreement, (c) with respect to any general partnership, its partnership agreement, (d) with respect to any limited liability company, its articles of organization or certificate of formation and its operating agreement, and (e) with respect to any other form of entity, such other organizational documents required by local law or customary under the jurisdiction of formation of such entity to document the formation and governance principles of such type of entity.

“Other Taxes” has the meaning specified in Section 3.05(b).

“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 its public 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” has the meaning specified in Section 11.01(d).

“Participant Register” has the meaning specified in Section 11.01(g).

“Participating Member State” means each state so described in any EMU Legislation.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Person” means an individual, partnership, corporation, limited liability company, limited liability partnership, trust, unincorporated organization, association, joint venture or a Governmental Authority.

“Plan” means at any time an employee pension benefit plan (other than a Multiemployer Plan) which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code or Section 302 of ERISA and either (a) is sponsored, maintained, or contributed to, by any member of the ERISA Group for employees of any member of the ERISA Group or (b) has at any time within the preceding five years been sponsored, maintained, or contributed to, by any Person which was at such time a member of the ERISA Group for employees of any Person which was at such time a member of the ERISA Group.

“Platform” means IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the United States 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 in its reasonable discretion, in consultation with the Company) or any similar release by the Board (as determined by the Administrative Agent in its reasonable discretion, in consultation with the Company). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

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

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

“Quotation Day” means, in respect of (a) the determination of the LIBO Rate for any Interest Period for Loans in US Dollars or in any Alternative Currency (other than Sterling), the day that is two Business Days prior to the first day of such Interest Period, (b) any Interest Period for Loans in Euro, the day which is two TARGET Operating Days prior to the first day of such Interest Period, and (c) any Interest Period for Loans in Sterling or Canadian Dollars, the first day of such Interest Period, in each case unless market practice changes for loans in the applicable currency priced by

reference to rates quoted in the Relevant Interbank Market, in which case the Quotation Day for such currency shall be determined by the Administrative Agent (in consultation with the Company) in accordance with market practice for such loans priced by reference to rates quoted in the Relevant Interbank Market (and if quotations would normally be given by leading banks for such loans priced by reference to rates quoted in the Relevant Interbank Market on more than one day, the Quotation Day shall be the last of those days).

“Refinancing Indebtedness” means, in respect of any Indebtedness (the “Original Indebtedness”), any Indebtedness that extends, renews or refinances such Original Indebtedness (or any Refinancing Indebtedness in respect thereof); provided that (a) the principal amount of such Refinancing Indebtedness shall not exceed the principal amount of such Original Indebtedness; (b) such Refinancing Indebtedness shall not constitute an obligation (including pursuant to a Guarantee) of any Subsidiary that shall not have been (or, in the case of after-acquired Subsidiaries, shall not have been required pursuant to the terms of the Original Indebtedness to become) an obligor in respect of such Original Indebtedness; and (c) such Refinancing Indebtedness shall not be secured by any Lien on any asset other than the assets that secured such Original Indebtedness (or would have been required to secure such Original Indebtedness pursuant to the terms thereof).

“Register” has the meaning specified in Section 11.01(c).

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

“Relevant Interbank Market” means (a) with respect to any currency (other than Euros or Canadian Dollars), the London interbank market, (b) with respect to Euros, the European interbank market and (c) with respect to Canadian Dollars, the Toronto interbank market.

“Required Lenders” means, at any time, Lenders having Revolving Credit Exposure and unused Commitments representing more than 50% of the Aggregate Revolving Credit Exposure and unused Commitments at such time; provided, that for purposes of this definition, (a) in determining the Global Tranche Revolving Credit Exposure of any Swing Line Lender, the Global Tranche Swing Line Exposure of such Lender shall be deemed to equal its Global Tranche Percentage of all outstanding Global Tranche Swing Line Loans, but adjusted to give effect to any reallocation under Section 2.15(c) of the Global Tranche Swing Line Exposures of Defaulting Lenders in effect at such time, (b) in determining the US Tranche Revolving Credit Exposure of any Swing Line Lender, the US Tranche Swing Line Exposure of such Lender shall be deemed to equal its US Tranche Percentage of all outstanding US Tranche Swing Line Loans, but adjusted to give effect to any reallocation under Section 2.15(c) of the US Tranche Swing Line Exposures of Defaulting Lenders in effect at such time, and (c) the unused Commitments of any such Lender shall be determined in a manner consistent with the preceding clauses (a) and (b).

“Restricted Obligations” has the meaning specified in Section 11.20(a).

“Reuters” means Thomson Reuters Corporation, a corporation incorporated under and governed by the Business Corporations Act (Ontario), Canada, or a successor thereto.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Credit Exposure” means a Global Tranche Revolving Credit Exposure or a US Tranche Revolving Credit Exposure.

“Revolving Loan” means a Global Tranche Revolving Loan or a US Tranche Revolving Loan, as applicable.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and any successor to its rating agency business.

“Sanctioned Country” means, at any time, a country, region or territory which is the subject or target of comprehensive territorial Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state to whose jurisdiction the Company or any Subsidiary of the Company is subject or Her Majesty’s Treasury of the United Kingdom, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more by any Person or Persons described in the foregoing clause (a) and/or, to the knowledge of the Borrowers, clause (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state to whose jurisdiction the Company or any Subsidiary of the Company is subject or Her Majesty’s Treasury of the United Kingdom.

“Screen Rate” means (a) in respect of the LIBO Rate for any Interest Period, or in respect of any determination of the Alternate Base Rate pursuant to clause (c) of the definition thereof, a rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in the applicable currency (for delivery on the first day of such Interest Period) with a term equivalent to the relevant period as displayed on the Reuters screen page that displays such rate (currently LIBOR01 or LIBOR02) (or, in the event such rate does not appear on a page of the Reuters screen, 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 consultation with the Company), (b) in respect of the EURIBO Rate for any Interest Period, the rate per annum determined by the European Money Market Institute (or any other Person that takes over the administration of such rate) as the rate at which interbank deposits in Euro are being offered by one prime bank to another within the EMU zone for such Interest Period, as set forth on the Reuters screen page that displays such rate (currently EURIBOR01) (or, in the event such rate does not appear on a page of the Reuters screen, 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 consultation with the Company) and (c) in respect of the CDO Rate for any Interest Period, the average rate for bankers acceptances denominated in Canadian Dollars with a term equal to the relevant Interest Period as displayed on the on the “Reuters Screen CDOR Page” as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, 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 consultation with the Company); provided that (i) if, as to any currency, no Screen Rate shall be available for a particular period at such time but Screen Rates shall be available for maturities both longer and shorter than such period at such time, than the Screen Rate for such period shall be the Interpolated Screen Rate as of such time and (ii) if the Screen Rate, determined as provided above, would be less than zero, the Screen Rate shall be deemed to be zero for purposes of this Agreement.

“Significant Subsidiary” means at any time any Subsidiary, except Subsidiaries which at such time have been designated by the Company (by notice to the Administrative Agent, which may be amended from time to time, which notices shall be made available by the Administrative Agent to the Lenders upon request) as nonmaterial and which, if aggregated and considered as a single Subsidiary, would not meet the definition of “significant subsidiary” in Regulation S-X of the Securities and Exchange Commission.

“Specified Time” means (a) with respect to the LIBO Rate, 11:00 a.m., London time, (b) with respect to the EURIBO Rate, 11:00 a.m., Brussels time and (c) with respect to the CDO Rate, 10:15 a.m. Toronto time.

“Stated Termination Date” means December 17, 2023, subject to the extension thereof pursuant to Section 2.16; provided, however that the Stated Termination Date for any Lender that is a Declining Lender in respect of any requested extension pursuant to Section 2.16 shall be the Stated Termination Date in effect immediately prior to the effective date of the applicable Extension Permitted Amendment for all purposes of this Agreement.

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves), expressed as a decimal, established by the

Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as “Eurocurrency Liabilities” in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. LIBOR Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Sterling” or “£” means the lawful currency of the United Kingdom.

“subsidiary” means, with respect to any Person, any corporation or other Person in which more than 50% of its outstanding Voting Securities or more than 50% of all equity interests is owned directly or indirectly by such Person and/or by one or more of its Subsidiaries.

“Subsidiary” means any subsidiary of the Company.

“Surviving Company” has the meaning specified in Section 7.04.

“Swing Line Agreement” means an instrument executed by the Company, a Lender and the Administrative Agent under which such Lender agrees to serve as a Swing Line Lender and that sets forth the Swing Line Commitment of such Lender.

“Swing Line Commitment” means, with respect to each Swing Line Lender, the commitment of such Swing Line Lender to make Swing Line Loans pursuant to Section 2.04, expressed as an amount representing the maximum aggregate amount of the US Dollar Equivalents of such Swing Line Lender’s outstanding Swing Line Loans hereunder. The initial amount of each Swing Line Lender’s Swing Line Commitment is set forth on Schedule 2.04 or in its Swing Line Agreement. The Swing Line Commitment of any Swing Line Lender may be increased or reduced by written agreement between such Swing Line Lender and the Company, provided that a copy of such written agreement shall have been delivered to the Administrative Agent.

“Swing Line Exposure” means, at any time, the sum of the Global Tranche Swing Line Exposure and the US Tranche Swing Line Exposure at such time. The Swing Line Exposure of any Lender at any time shall be the sum of such Lender’s Global Tranche Swing Line Exposure and US Tranche Swing Line Exposure.

“Swing Line Lender” means each of JPMCB, in its capacity as a lender of Swing Line Loans pursuant to Section 2.04, and any other Lender that shall have agreed to serve in such capacity pursuant to a Swing Line Agreement. Any Swing Line Lender may perform any of its obligations in its capacity as such through one or more of its Affiliates.

“Swing Line Loan” means a Loan made pursuant to Section 2.04.

“Swiss Borrower” means any Borrowing Subsidiary incorporated under the laws of Switzerland.

“Swiss Federal Withholding Tax” means any Taxes levied pursuant to the Swiss Federal Act on Withholding Tax (Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21), as amended from time to time.

“Swiss Francs” or “CHF” means the lawful currency of Switzerland.

“TARGET” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement).

“TARGET Operating Day” means any day on which both (a) banks in London are open for general business and (b) the TARGET is open for the settlement of payments in Euro.

“Taxes” means any and all present or future taxes, duties, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges, in each case in the nature of a tax, imposed by any Governmental Authority, and all liabilities (including penalties, interest, and expenses) with respect thereto.

“Termination Date” means, as to any Lender, the earliest of (a) the Stated Termination Date applicable to such Lender, (b) the date of termination of the Lenders’ obligations pursuant to Section 9.01 upon the occurrence of an Event of Default or (c) the date the Company voluntarily and permanently terminates the Commitments in accordance with Section 2.08.

“Transactions” means the execution, delivery and performance by the Company and each Borrowing Subsidiary of each Loan Document to which it is to be a party, the borrowing of the Loans and the issuance of the Letters of Credit.

“Trust” means the respective trusts established under those certain deeds of trust dated August 21, 1951, made by John E. Barbey and under the will of John E. Barbey, deceased.

“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 the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate, the CDO Rate, the Alternate Base Rate, the Euro Overnight Rate or the Alternative Currency Overnight Rate.

“Undisclosed Administration” means, with respect to any Person, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the applicable law in the country where such Person is subject to home jurisdiction

supervision if the applicable law require that such appointment is not to be publicly disclosed.

“Unfunded Liabilities” means, with respect to any Plan at any time, the amount (if any) by which (a) the value of all benefit liabilities under such Plan, determined on a plan termination basis using the assumptions prescribed by the PBGC for purposes of Section 4044 of ERISA, exceeds (b) the fair market value of all Plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued but unpaid contributions), all determined as of the then most recent valuation date for such Plan, but only to the extent such excess represents a potential liability of a member of the ERISA Group to the PBGC or any other Person under Title IV of ERISA.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

“US Borrower” means any Borrower that is a US Person.

“US Borrowing Subsidiary” means any Borrowing Subsidiary that is a Domestic Subsidiary.

“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 any currency other than US Dollars, the equivalent in US Dollars of such amount, determined by the Administrative Agent pursuant to Section 1.04 using the Exchange Rate with respect to such currency at the time in effect under the provisions of such Section.

“US Dollars” or “US\$” means the lawful currency of the United States of America.

“US Lender” means any Lender that is a US Person.

“US Person” means a “United States person” as defined in Section 7701(a)(30) of the Code.

“US Tranche Borrower” means (a) the Company and (b) any US Borrowing Subsidiary that has been designated as a US Tranche Borrower pursuant to Section 2.14.

“US Tranche Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make US Tranche Revolving Loans and to acquire participations in US Tranche Letters of Credit and US Tranche Swing Line Loans hereunder, expressed as an amount representing the maximum aggregate amount of such Lender’s US Tranche Revolving Credit Exposure, as such commitment may be reduced or increased from time to time pursuant to Section 2.08 or assignments by or to such US Tranche Lender pursuant to Section 11.01. The initial amount of each US Tranche Lender’s US Tranche Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or the Accession Agreement pursuant to which such US Tranche Lender

shall have assumed or provided its US Tranche Commitment, as the case may be. The aggregate amount of US Tranche Commitments on the Closing Date is US\$0.

“US Tranche L/C Disbursement” means an L/C Disbursement in respect of a US Tranche Letter of Credit.

“US Tranche L/C Exposure” means, at any time, the sum of (a) the US Dollar Equivalents of the undrawn amounts of all outstanding US Tranche Letters of Credit at such time plus (b) the sum of the US Dollar Equivalents of the amounts of all US Tranche L/C Disbursements that have not yet been reimbursed by or on behalf of the applicable Borrowers at such time. The US Tranche L/C Exposure of any Lender at any time shall be its US Tranche Percentage of the aggregate US Tranche L/C Exposure at such time. For purposes of determining the US Tranche L/C Exposure at any time, the amount of any US Tranche Letter of Credit that, by its terms or the terms of any letter of credit application related thereto, provides for one or more automatic increases in the stated amount thereof shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“US Tranche Lender” means a Lender with a US Tranche Commitment or a US Tranche Revolving Credit Exposure.

“US Tranche Lending Office” means, with respect to any US Tranche Lender, such office(s) as such Lender (or any Affiliate of such Lender) shall have specified from time to time as its “US Tranche Lending Office(s)” by notice to the Company and the Administrative Agent.

“US Tranche Letter of Credit” means a Letter of Credit designated as such by the Company in accordance with Section 2.05(b). US Tranche Letters of Credit may be issued in US Dollars or in any Alternative Currency.

“US Tranche Percentage” means, with respect to any US Tranche Lender at any time, the percentage of the aggregate US Tranche Commitments represented by such US Tranche Lender’s US Tranche Commitment at such time; provided that, in the case of Section 2.15 when a Defaulting Lender shall exist, “US Tranche Percentage” shall mean the percentage of the total US Tranche Commitments (disregarding any Defaulting Lender’s US Tranche Commitment) represented by such Lender’s US Tranche Commitment. If the US Tranche Commitments have expired or been terminated, the US Tranche Percentages shall be determined on the basis of the US Tranche Commitments most recently in effect, giving effect to any assignments.

“US Tranche Revolving Credit Exposure” means, with respect to any US Tranche Lender at any time, the sum of (a) the aggregate amount of the US Dollar Equivalents of such US Tranche Lender’s outstanding US Tranche Revolving Loans, (b) such US Tranche Lender’s US Tranche L/C Exposure and (c) such US Tranche Lender’s US Tranche Swing Line Exposure.

“US Tranche Revolving Loans” means Loans made by the US Tranche Lenders pursuant to Section 2.01(b). Each US Tranche Revolving Loan denominated in US Dollars shall be a LIBOR Loan or an ABR Loan. Each US Tranche Revolving Loan denominated in Euros shall be a EURIBOR Loan. Each US Tranche Revolving Loan denominated in Canadian Dollars shall be a CDOR Loan. Each US Tranche Revolving Loan denominated in an Alternative Currency other than Euros and Canadian Dollars shall be a LIBOR Loan.

“US Tranche Swing Line Exposure” means, at any time, the aggregate amount of the US Dollar Equivalents of the US Tranche Swing Line Loans outstanding at such time. The US Tranche Swing Line Exposure of any Lender at any time shall be the sum of (a) its US Tranche Percentage of the aggregate amount of the US Dollar Equivalents of the US Tranche Swing Line Loans outstanding at such time (excluding, in the case of any Lender that is a Swing Line Lender, US Tranche Swing Line Loans made by it and outstanding at such time to the extent that the other US Tranche Lenders shall not have funded their participations in such US Tranche Swing Line Loans), adjusted to give effect to any reallocation under Section 2.15 of the US Tranche Swing Line Exposures of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swing Line Lender, the aggregate principal amount of all US Tranche Swing Line Loans made by such Lender and outstanding at such time to the extent that the other US Tranche Lenders shall not have funded their participations in such US Tranche Swing Line Loans.

“US Tranche Swing Line Loan” means a Swing Line Loan designated as such by the Company in accordance with Section 2.04(b).

“VF Enterprises” has the meaning specified in the preamble hereto.

“VF Europe” has the meaning specified in the preamble hereto.

“VF International” has the meaning specified in the preamble hereto.

“VF Investments” has the meaning specified in the preamble hereto.

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

“Wholly Owned Subsidiary” means any Subsidiary all of the shares of capital stock or other ownership interests of which (except directors’ qualifying shares and, in the case of any Subsidiary organized in a jurisdiction outside of the United States, shares not exceeding 5% of total shares) are at the time directly or indirectly owned by the Company.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution

Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

“Yen” or “¥” means the lawful currency of Japan.

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 “Global Tranche Revolving Loan”) or by Type (e.g., a “LIBOR Revolving Loan”) or by Class and Type (e.g., a “Global Tranche LIBOR Revolving Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Global Tranche Borrowing”) or by Type (e.g., a “LIBOR Borrowing”) or by Class and Type (e.g., a “Global Tranche LIBOR Borrowing”).

SECTION 1.03. Rules of Interpretation. (a) All accounting terms not specifically defined herein shall have the meanings assigned to such terms, and shall be interpreted in accordance with, GAAP as in effect from time to time; provided that if the Company notifies the Administrative Agent that the Company wishes to amend any covenant in Article VII (including any defined term as used in such Article) to eliminate the effect of any change in GAAP or in the application thereof on the operation of such covenant (or if the Administrative Agent notifies the Company that the Required Lenders wish to amend any covenant in Article VII (including any defined term as used in such Article) for such purpose), then the Company’s compliance with such covenant shall be determined on the basis of GAAP as in effect and applied immediately before the relevant change in GAAP or in the application thereof became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Company and the Required Lenders. Notwithstanding any other provision contained herein, 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 (i) any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Company or any Subsidiary at “fair value” as defined therein, (ii) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof, and (iii) any treatment of any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2017, as a result of the effectiveness of the Financial Accounting Standards Board Accounting Standards Codification 842 (or any other Accounting Standards Codification having a similar result or effect) (and related interpretations).

(b) The headings, subheadings and table of contents used herein or in any other Loan Document are solely for convenience of reference and shall not constitute a

part of any such document or affect the meaning, construction or effect of any provision thereof.

(c) Except as otherwise expressly provided, references in any Loan Document to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules are references to articles, sections, paragraphs, clauses, annexes, appendices, exhibits and schedules in or to such Loan Document.

(d) All definitions set forth herein or in any other Loan Document shall apply to the singular as well as the plural form of such defined term, and all references to the masculine gender shall include reference to the feminine or neuter gender, and vice versa, as the context may require.

(e) When used herein or in any other Loan Document, words such as “hereunder”, “hereto”, “hereof” and “herein” and other words of like import shall, unless the context clearly indicates to the contrary, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof.

(f) References to “including” mean including without limiting the generality of any description preceding such term, and for purposes hereof the rule of *ejusdem generis* shall not be applicable to limit a general statement, followed by or referable to an enumeration of specific matters, to matters similar to those specifically mentioned.

(g) 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. The word “will” shall be construed to have the same meaning and effect as the word “shall”.

(h) Whenever interest rates or fees are established in whole or in part by reference to a numerical percentage expressed as “%”, such arithmetic expression shall be interpreted in accordance with the convention that 1% = 100 basis points.

(i) Each of the parties to the Loan Documents and their counsel have reviewed and revised, or requested (or had the opportunity to request) revisions to, the Loan Documents, and any rule of construction that ambiguities are to be resolved against the drafting party shall be inapplicable in the construing and interpretation of the Loan Documents and all exhibits, schedules and appendices thereto.

(j) Any reference to an officer of any Borrower or any other Person by reference to the title of such officer shall be deemed to refer to each other officer of such Person, however titled, exercising the same or substantially similar functions.

(k) Unless the context otherwise requires, any definition of or reference to any agreement, instrument or other document herein (including to any Loan Document) shall be construed as referring to such agreement or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein).

(l) Unless the context otherwise requires, any definition of or reference to any statute, rule or regulation shall be construed as referring hereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws).

(m) Unless the context otherwise requires, any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof.

SECTION 1.04. Currency Translation. The Administrative Agent shall determine the US Dollar Equivalent of any Borrowing denominated in a currency other than US Dollars (a) as of the date of the commencement of the initial Interest Period therefor (or, in the case of a Swing Line Loan, as of the date on which such Swing Line Loan is made) and (b) as of the earlier of (i) the last Business Day of each subsequent calendar quarter and (ii) the date of the commencement of each subsequent Interest Period therefor, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is three Business Days prior to the date on which such calculation shall be made, and each such amount shall 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 any Letter of Credit denominated in a currency other than US Dollars as of the date such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of each subsequent calendar quarter, in each case using the Exchange Rate for such currency in relation to US Dollars in effect on the date that is three Business Days prior to the date on which such Letter of Credit is issued, amended to increase its face amount, extended or renewed and as of the last Business Day of such subsequent calendar quarter, as the case may be, and each such amount shall 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 or Letter of Credit.

SECTION 1.05. Change of Currency. (a) Each obligation of the Borrowers to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the Relevant Interbank Market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any LIBOR Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

SECTION 1.06. Interest Rates; LIBOR Notification. The interest rate on LIBOR Loans is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the UK Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. In the event that the London interbank offered rate is no longer available or in certain other circumstances as set forth in Section 3.02(b), Section 3.02(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will notify the Company, pursuant to Section 3.02, in advance of any change to the reference rate upon which the interest rate on LIBOR 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 or any other matter related to the London interbank offered rate or other rates in the definition of Screen Rate or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 3.02(b), will be similar to, or produce the same value or economic equivalence of, the LIBO Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II

The Credits

SECTION 2.01. Commitments. (a) Global Tranche Commitments. Subject to the terms and conditions set forth herein, each Global Tranche Lender agrees to make Global Tranche Revolving Loans (i) denominated in US Dollars to the Company or any Borrowing Subsidiary that is a Domestic Subsidiary and (ii) denominated in any

Alternative Currency to the Company or any Borrowing Subsidiary that is a Foreign Subsidiary, from time to time during the Availability Period in principal amounts at any time outstanding that will not (after giving effect to any prepayment of any Global Tranche Borrowing made with the proceeds of such Loans on the same Business Day) result in (i) the Aggregate Global Tranche Revolving Credit Exposure exceeding the aggregate Global Tranche Commitments, (ii) the Global Tranche Revolving Credit Exposure of any Global Tranche Lender exceeding its Global Tranche Commitment or (iii) the Aggregate Revolving Credit Exposure exceeding the aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Global Tranche Borrowers may borrow, prepay and reborrow Global Tranche Revolving Loans.

(b) US Tranche Commitments. Subject to the terms and conditions set forth herein, each US Tranche Lender agrees to make US Tranche Revolving Loans denominated in US Dollars or Alternative Currencies to the US Tranche Borrowers from time to time during the Availability Period in principal amounts at any time outstanding that will not (after giving effect to any prepayment of any US Tranche Borrowing made with the proceeds of such Loans on the same Business Day) result in (i) the Aggregate US Tranche Revolving Credit Exposure exceeding the aggregate US Tranche Commitments, (ii) the US Tranche Revolving Credit Exposure of any US Tranche Lender exceeding its US Tranche Commitment or (iii) the Aggregate Revolving Credit Exposure exceeding the aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the US Tranche Borrowers may borrow, prepay and reborrow US Tranche Revolving Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Global Tranche Revolving Loan shall be made as part of a Global Tranche Borrowing consisting of Global Tranche Revolving Loans of the same Type and currency made by the Global Tranche Lenders ratably in accordance with their respective Global Tranche Commitments. Each US Tranche Revolving Loan shall be made as part of a US Tranche Borrowing consisting of US Tranche Revolving Loans of the same Type and currency made by the US Tranche Lenders ratably in accordance with their respective US Tranche Commitments. Each Swing Line Loan shall be made in accordance with the procedures set forth in Section 2.04. 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 Sections 3.02 and 3.03, (i) each Revolving Borrowing denominated in US Dollars shall be comprised entirely of (A) LIBOR Loans or (B) ABR Loans, (ii) each Revolving Borrowing denominated in any Alternative Currency other than Euros or Canadian Dollars shall be comprised entirely of LIBOR Loans, (iii) each Revolving Borrowing denominated in Euros shall be comprised entirely of EURIBOR Loans, (iv) each Revolving Borrowing denominated in Canadian Dollars shall be comprised entirely of CDOR Loans, (v) each Swing Line Loan denominated in US Dollars shall be an ABR Loan and (vi) each Swing Line Loan denominated in Euro shall be an Euro Overnight Rate Loan. Each Lender at its option may make any Loan by

causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option (x) shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement and (y) shall be subject to Section 3.06.

(c) At the commencement of each Interest Period for any LIBOR, EURIBOR or CDOR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the applicable Borrowing Multiple and not less than the applicable Borrowing Minimum; provided that any LIBOR, EURIBOR or CDOR Borrowing that results from a continuation of an outstanding Borrowing of such Type may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing (other than a Swing Line Loan) is made, such Borrowing shall be in an aggregate amount that is an integral multiple of US\$1,000,000 and not less than US\$5,000,000. Each Swing Line Loan denominated in US Dollars shall be in an amount that is an integral multiple of US\$100,000 and not less than US\$500,000. Each Swing Line Loan denominated in Euro shall be in an amount that is an integral multiple of €\$100,000 and not less than €\$500,000. Notwithstanding the foregoing, an ABR Borrowing (including a Swing Line Loan denominated in US Dollars) of any Class may be in an aggregate amount that is equal to the entire unused balance of the Commitments of such Class or that is required to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e). Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of 20 LIBOR, EURIBOR and CDOR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Stated Termination Date.

SECTION 2.03. Requests for Borrowings. To request a Revolving Borrowing for any Borrower, the Company shall submit to the Administrative Agent, by fax or email (in .pdf or .tif format), a completed Borrowing Notice signed by an Authorized Representative (a) in the case of a LIBOR, EURIBOR or CDOR Borrowing, not later than 1:00 p.m., Local Time, three Business Days before the date of the proposed Borrowing and (b) in the case of an ABR Borrowing, not later than 12:00 noon, New York City time, on the date of the proposed Borrowing. Each such Borrowing Notice shall specify the following information in compliance with Section 2.02:

- (i) the applicable Borrower in respect of such Borrowing;
- (ii) whether such Borrowing is to be a US Tranche Borrowing or a Global Tranche Borrowing;
- (iii) the Type of such Borrowing;
- (iv) the currency and the principal amount of such Borrowing;
- (v) the date of such Borrowing, which shall be a Business Day;

(vi) in the case of a LIBOR, EURIBOR or CDOR Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “Interest Period”;

(vii) the location and number of the relevant Borrower’s account to which funds are to be disbursed or, in the case of any ABR Revolving Borrowing requested to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e), the identity of the L/C Issuer that made such L/C Disbursement; and

(viii) in the case of a Borrowing by a Foreign Borrowing Subsidiary, the jurisdiction from which payments of the principal and interest on such Borrowing will be made.

If no election as to the currency of a Revolving Borrowing is specified, then the requested Borrowing shall be denominated in US Dollars. If no election as to the Type of Revolving Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing if denominated in US Dollars, a EURIBOR Borrowing if denominated in Euros, a CDOR Borrowing if denominated in Canadian Dollars or a LIBOR Borrowing if denominated in an Alternative Currency other than Euro or Canadian Dollars. If no election is specified as to the Class of a Revolving Borrowing with respect to which the applicable Borrower is both a US Tranche Borrower and a Global Tranche Borrower, then the requested Borrowing shall be a US Tranche Borrowing (to the extent unused US Tranche Commitments are available in the amount of such Borrowing) and otherwise a Global Tranche Borrowing. If no Interest Period is specified with respect to any requested LIBOR, EURIBOR or CDOR 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 Notice in accordance with this Section (but in any event, if received not later than 3:00 p.m., Local Time, on the same Business Day such Borrowing Notice is received by the Administrative Agent), the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Revolving Borrowing.

SECTION 2.04. Swing Line Loans. (a) Subject to the terms and conditions set forth herein, each Swing Line Lender agrees to make Global Tranche Swing Line Loans and US Tranche Swing Line Loans (i) denominated in US Dollars to the Company or any Borrowing Subsidiary that is a Domestic Subsidiary and (ii) denominated in Euro to the Company or any Borrowing Subsidiary, from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (A) the sum of the US Dollar Equivalents of the outstanding Swing Line Loans exceeding US\$100,000,000, (B) the sum of the US Dollar Equivalents of the outstanding Swing Line Loans made by any Swing Line Lender exceeding its Swing Line Commitment, (C) the Aggregate Global Tranche Revolving Credit Exposure exceeding the aggregate Global Tranche Commitments, (D) the Global Tranche Revolving Credit Exposure of any Lender (including a Swing Line Lender) exceeding its Global Tranche Commitment, (E) the Aggregate US Tranche Revolving Credit Exposure exceeding the aggregate US Tranche Commitments, (F) the US Tranche Revolving Credit Exposure of

any Lender (including a Swing Line Lender) exceeding its US Tranche Commitment and (G) in the event the Stated Termination Date shall have been extended as provided in Section 2.16, the Swing Line Exposure of any Class attributable to Swing Line Loans of such Class maturing after any Existing Stated Termination Date and the L/C Exposure of such Class attributable to Letters of Credit of such Class expiring after such Existing Stated Termination Date exceeding the aggregate Commitments of such Class that shall have been extended to a date after the latest maturity date of such Swing Line Loans of such Class and the latest expiration date of such Letters of Credit of such Class; provided that no Swing Line Lender shall be required to make a Swing Line Loan to refinance an outstanding Swing Line Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Company and the Borrowing Subsidiaries may borrow, prepay and reborrow Swing Line Loans. The failure of any Swing Line Lender to make any Swing Line Loan required to be made by it shall not relieve any other Swing Line Lender of its obligations hereunder; provided that the Swing Line Commitment of each Swing Line Lender is several and no Swing Line Lender shall be responsible for any other Swing Line Lender's failure to make Swing Line Loans as required.

(b) To request a Swing Line Loan, the Company shall submit to the Administrative Agent, by fax or email (in .pdf or .tif format), a completed Borrowing Notice signed by an Authorized Representative not later than 2:00 p.m., Local Time, on the day of such proposed Swing Line Loan. Each such Borrowing Notice shall be irrevocable and shall specify (i) the requested date (which shall be a Business Day), (ii) the currency and principal amount of the requested Swing Line Loan, (iii) whether such Swing Line Loan is to be a Global Tranche Swing Line Loan or a US Tranche Swing Line Loan, (iv) the applicable Borrower and the applicable Swing Line Lender(s) with respect to such Swing Line Loan, (v) the location and number of the relevant Borrower's account to which funds are to be disbursed or, in the case of any Swing Line Loan requested to finance the reimbursement of an L/C Disbursement as contemplated by Section 2.05(e), the identity of the L/C Issuer that made such L/C Disbursement and (vi) in the case of a Swing Line Loan to be made to a Foreign Borrowing Subsidiary, the jurisdiction from which payments of the principal and interest on such Swing Line Loan will be made. The Administrative Agent will promptly advise each applicable Swing Line Lender of any such notice received by it. Each applicable Swing Line Lender shall make its Swing Line Loan available to the applicable Borrower by remittance of the amount thereof to the account so designated (or, in the case of a Swing Line Loan made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e), by remittance to the applicable L/C Issuer) by 3:00 p.m., Local Time, on the requested date of such Swing Line Loan.

(c) Each Swing Line Lender may by written notice given to the Administrative Agent not later than 12:00 noon, New York City time, on any Business Day (i) require the Global Tranche Lenders to acquire participations on such Business Day in all or a portion of the Global Tranche Swing Line Loans outstanding and (ii) require the US Tranche Lenders to acquire participations on such Business Day in all or a portion of the US Tranche Swing Line Loans outstanding. Such notice shall specify the amounts and currencies of the Swing Line Loans in which the Global Tranche Lenders or US Tranche Lenders, as the case may be, will participate. Promptly upon receipt of such

notice, the Administrative Agent will give notice thereof to each Global Tranche Lender or US Tranche Lender, as the case may be, specifying in such notice such Lender's Global Tranche Percentage or US Tranche Percentage of such Swing Line Loan or Loans. Each Lender of the applicable Class hereby unconditionally and irrevocably agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of such Swing Line Lender, such Lender's Global Tranche Percentage or US Tranche Percentage, as the case may be, of each such Swing Line Loan in the currency of such Loan. Each Lender acknowledges and agrees that, in making any Swing Line Loan, such Swing Line Lender shall be entitled to rely, and shall not incur any liability for relying, upon the representations of the Company made in the applicable Borrowing Notice or deemed made pursuant to Section 4.02, unless, at least one Business Day prior to the time such Swing Line Loan was made, the Required Lenders shall have notified such Swing Line Lender (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(b) or 4.02(c) would not be satisfied if such Swing Line Loan were then made (it being understood and agreed that, in the event such Swing Line Lender shall have received any such notice, it shall have no obligation to make any Swing Line Loan until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist). Each Lender of any Class further acknowledges and agrees that its obligation to acquire participations in Swing Line Loans of such Class pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or Event of Default or 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 obligations under this paragraph by wire transfer of immediately available funds promptly, 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), and the Administrative Agent shall promptly pay to such Swing Line Lender the amounts so received by them from the applicable Lenders. The Administrative Agent shall notify the Company of any participations in any Swing Line Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swing Line Loan shall be made to the Administrative Agent and not to such Swing Line Lender. Any amounts received by such Swing Line Lender from or on behalf of the Company or any Borrowing Subsidiary in respect of a Swing Line Loan after receipt by such Swing Line Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the applicable Lenders that shall have made their payments pursuant to this paragraph and to such Swing Line Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to such Swing Line Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Company or any Borrowing Subsidiary for any reason. The purchase of participations in a Swing Line Loan pursuant to this paragraph shall not relieve the Company or any Borrowing Subsidiary of any default in the payment thereof.

SECTION 2.05. Letters of Credit. (a) General. Subject to the terms and conditions set forth herein, the Company (i) on behalf of itself or any other US Tranche Borrower, may request the issuance, amendment, renewal or extension of US Tranche Letters of Credit and (ii) on behalf of itself or any other Global Tranche Borrower, may request the issuance, amendment, renewal or extension of Global Tranche Letters of Credit, in each case for its own account, the account of the applicable Borrower or the account of any Subsidiary (provided that the Company shall be a co-applicant and co-obligor with respect to each Letter of Credit issued for the account of any Subsidiary that is not a Borrower), in a form reasonably acceptable to the Administrative Agent and the applicable L/C Issuer, at any time and from time to time during the Availability Period. Notwithstanding anything contained in any letter of credit application furnished to any L/C Issuer in connection with the issuance of any Letter of Credit, 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 a Borrower to, or entered into by a Borrower with, an L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control. Existing Letters of Credit will, for all purposes of this Agreement (including paragraphs (d) and (e) of this Section), be deemed to have been issued hereunder on the Closing Date as Global Tranche Letters of Credit, and will, for all purposes of this Agreement, constitute Letters of Credit. The Company unconditionally and irrevocably agrees that, in connection with any Letter of Credit issued for the account of any Subsidiary that is not a Borrower, the Company will be fully responsible for the reimbursement of L/C Disbursements, the payment of interest thereon and the payment of fees due under Section 2.11(b) to the same extent as if it were the sole account party in respect of such Letter of Credit (the Company hereby irrevocably waiving any defenses that might otherwise be available to it as a guarantor of the obligations of such a Subsidiary that shall be an account party in respect of any such Letter of Credit).

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. (i) To request the issuance of a Letter of Credit or the amendment, renewal or extension of an outstanding Letter of Credit (other than an automatic renewal permitted pursuant to paragraph (c) of this Section), the Company shall submit, by fax or email (in .pdf or .tif format), to the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m., Local Time, at least three Business Days (or five Business Days for Letters of Credit denominated in an Alternative Currency), in advance of the requested date of issuance, amendment, renewal or extension or, in either case, such later time as the applicable L/C Issuer shall agree, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the Borrower on whose behalf such Letter of Credit is requested, the Class of such Letter of Credit, the date of issuance, amendment, renewal 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 amount of such Letter of Credit, the currency in which such Letter of Credit is to be denominated (which shall be US Dollars or any Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to enable the applicable L/C Issuer to prepare, amend, renew or extend such Letter of Credit. If requested by such L/C Issuer, the

applicable Borrower also shall submit a letter of credit application on such L/C Issuer's standard form in connection with any request for a Letter of Credit.

(ii) A US Tranche Letter of Credit shall be issued, amended, renewed or extended only if, after giving effect to such issuance, amendment, renewal or extension, (A) the L/C Exposure shall not exceed US\$50,000,000, (B) the amount of the L/C Exposure attributable to Letters of Credit issued by an L/C Issuer will not exceed its L/C Commitment, (C) the Aggregate US Tranche Revolving Credit Exposure shall not exceed the aggregate US Tranche Commitments, (D) no US Tranche Lender will have a US Tranche Revolving Credit Exposure greater than its US Tranche Commitment and (E) in the event the Stated Termination Date shall have been extended as provided in Section 2.16, the US Tranche Swing Line Exposure attributable to US Tranche Swing Line Loans maturing after any Existing Stated Termination Date and the US Tranche L/C Exposure attributable to US Tranche Letters of Credit expiring after such Existing Stated Termination Date will not exceed the aggregate US Tranche Commitments that shall have been extended to a date after the latest maturity date of such US Tranche Swing Line Loans and the latest expiration date of such US Tranche Letters of Credit.

(iii) A Global Tranche Letter of Credit shall be issued, amended, renewed or extended only if, after giving effect to such issuance, amendment, renewal or extension, after giving effect to such issuance, amendment, renewal or extension, (A) the L/C Exposure shall not exceed US\$50,000,000, (B) the amount of the L/C Exposure attributable to Letters of Credit issued by an L/C Issuer will not exceed its L/C Commitment, (C) the Aggregate Global Tranche Credit Revolving Exposure shall not exceed the aggregate Global Tranche Commitments, (D) no Global Tranche Lender will have a Global Tranche Revolving Credit Exposure greater than its Global Tranche Commitment and (E) in the event the Stated Termination Date shall have been extended as provided in Section 2.16, the Global Tranche Swing Line Exposure attributable to Global Tranche Swing Line Loans maturing after any Existing Stated Termination Date and the Global Tranche L/C Exposure attributable to Global Tranche Letters of Credit expiring after such Existing Stated Termination Date will not exceed the aggregate Global Tranche Commitments that shall have been extended to a date after the latest maturity date of such Global Tranche Swing Line Loans and the latest expiration date of such Global Tranche Letters of Credit.

(iv) No L/C Issuer shall be under any obligation to issue (but may issue) any Letter of Credit if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such L/C Issuer from issuing such Letter of Credit, (B) any law applicable to such L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such L/C Issuer shall prohibit, or request that such L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such L/C Issuer is not otherwise compensated hereunder)

not in effect on the Closing Date and which such L/C Issuer in good faith deems material, (C) shall impose upon such L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such L/C Issuer in good faith deems material, (D) the issuance of such Letter of Credit would violate one or more policies of such L/C Issuer applicable to letters of credit generally or (E) such Letter of Credit shall be a trade or commercial Letter of Credit.

(c) Expiration Date. Each Letter of Credit will 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 renewal or extension thereof, one year after such renewal or extension) and (ii) the date that is five Business Days prior to the Stated Termination Date (giving effect to any extensions thereof pursuant to Section 2.16); provided that any Letter of Credit may contain customary automatic renewal provisions agreed upon by the Company and the applicable L/C Issuer pursuant to which the expiration date of such Letter of Credit shall automatically be extended for a period of up to 12 months (but not to a date later than the date set forth in clause (ii) above), subject to a right on the part of such L/C Issuer to prevent any such renewal from occurring by giving notice to the beneficiary at least a specified time (as agreed upon by the Company and the applicable L/C Issuer) in advance of any such renewal.

(d) Participations. (i) By the issuance of a US Tranche Letter of Credit (or an amendment to a US Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable L/C Issuer or the US Tranche Lenders, such L/C Issuer hereby grants to each US Tranche Lender, and each US Tranche Lender hereby acquires from such L/C Issuer, a participation in such US Tranche Letter of Credit equal to such Lender's US Tranche Percentage of the aggregate amount available to be drawn under such US Tranche Letter of Credit. In consideration and in furtherance of the foregoing, each US Tranche Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable L/C Issuer, such Lender's US Tranche Percentage of each US Tranche L/C Disbursement made by such L/C Issuer and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of a US Tranche L/C Disbursement required to be refunded to the applicable Borrower for any reason.

(ii) By the issuance of a Global Tranche Letter of Credit (or an amendment to a Global Tranche Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable L/C Issuer or the Global Tranche Lenders, such L/C Issuer hereby grants to each Global Tranche Lender, and each Global Tranche Lender hereby acquires from such L/C Issuer, a participation in such Global Tranche Letter of Credit equal to such Lender's Global Tranche Percentage of the aggregate amount available to be drawn under such Global Tranche Letter of Credit. In consideration and in furtherance of the foregoing, each Global Tranche Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable L/C Issuer, such Lender's Global Tranche Percentage of each Global Tranche L/C

Disbursement made by such L/C Issuer and not reimbursed by the applicable Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment in respect of a Global Tranche L/C Disbursement required to be refunded to the applicable Borrower for any reason.

(iii) Any payment by the US Tranche Lenders or the Global Tranche Lenders, as applicable, in accordance with the foregoing clauses (i) and (ii) shall be made in the currency of such L/C Disbursement.

(iv) Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph (d) in respect of US Tranche Letters of Credit or Global Tranche Letters of Credit, as applicable, is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit, the occurrence and continuance of a Default or Event of Default, any reduction or termination of the Commitments, any fluctuation in currency values or any *force majeure* or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the expiration thereof or of the applicable Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever; provided that on the Facility Termination Date, the Lenders shall cease to have any participation obligations in respect of any undrawn Letters of Credit that shall have been cash collateralized or otherwise backstopped as contemplated by the definition of the term "Facility Termination Date". Each Lender further acknowledges and agrees that, in issuing, amending, renewing or extending any Letter of Credit, the applicable L/C Issuer shall be entitled to rely, and shall not incur any liability for relying, upon the representation and warranty of the applicable Borrower deemed made pursuant to Section 4.02 unless, at least one Business Day prior to the time such Letter of Credit is issued, amended, renewed or extended (or, in the case of an automatic renewal permitted pursuant to paragraph (c) of this Section, at least one Business Day prior to the time by which the election not to extend must be made by the applicable L/C Issuer), a majority in interest of the Lenders that would acquire participations in such Letter of Credit pursuant to this paragraph (d) shall have notified the applicable L/C Issuer (with a copy to the Administrative Agent) in writing that, as a result of one or more events or circumstances described in such notice, one or more of the conditions precedent set forth in Section 4.02(b) or 4.02(c) would not be satisfied if such Letter of Credit were then issued, amended, renewed or extended (it being understood and agreed that, in the event any L/C Issuer shall have received any such notice, it shall have no obligation to issue, amend, renew or extend any Letter of Credit until and unless it shall be satisfied that the events and circumstances described in such notice shall have been cured or otherwise shall have ceased to exist).

(e) Reimbursement. If an L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such L/C

Disbursement by paying to the Administrative Agent an amount in the currency of such L/C Disbursement equal to such L/C Disbursement not later than 2:00 p.m., Local Time, on the Business Day immediately following the day on which the applicable Borrower shall have received notice of such L/C Disbursement; provided that, if such L/C Disbursement is denominated in US Dollars and is not less than US\$1,000,000, subject to the conditions to borrowing set forth herein, the Company may request (i) in accordance with Section 2.03 that such payment be financed with an ABR Revolving Borrowing or (ii) in accordance with Section 2.04 that such payment be financed with a Swing Line Loan, in each case of the applicable Class and in an equivalent amount and, to the extent so financed, such Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swing Line Loan, as applicable. If the applicable Borrower fails to make any such reimbursement payment when due, the Administrative Agent shall notify each applicable Lender of such L/C Disbursement, the amount of the payment then due from such Borrower in respect thereof and such Lender's US Tranche Percentage or Global Tranche Percentage, as applicable, thereof. Promptly following receipt of such notice, each applicable Lender shall pay to the Administrative Agent on the date such notice is received its US Tranche Percentage or Global Tranche Percentage, as applicable, of the applicable L/C Disbursement payment then due from such Borrower in the currency of such L/C Disbursement and 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), and the Administrative Agent shall promptly pay to the applicable L/C Issuer the amounts so received by it from such Lenders. Promptly following receipt by the Administrative Agent of any payment from a Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable L/C Issuer or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such L/C Issuer, then to such Lenders and such L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse an L/C Issuer for any L/C Disbursement (other than the funding of an ABR Revolving Loan or a Swing Line Loan as contemplated above) shall not constitute a Loan and shall not relieve the applicable Borrower of its obligation to reimburse such L/C Disbursement.

(f) Obligations Absolute. Each Borrower's obligation to reimburse L/C Disbursements as provided in paragraph (e) of this Section is 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, this Agreement or any other Loan Document, or any term or provision herein or therein, (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 L/C Issuer 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, (iv) any ~~force majeure~~ majeure or other event that under any rule of law or uniform practices to which any Letter of Credit is subject (including Section 3.14 of ISP 98 or any successor publication of the International Chamber of Commerce) permits a drawing to be made under such Letter of Credit after the stated expiration date thereof or of the applicable Commitments

or (v) 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 set-off against, such Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, the L/C Issuers or 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 any other act, failure to act or other event or circumstance; provided that the foregoing shall not be construed to excuse any L/C Issuer from liability to a Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by each Borrower to the fullest extent permitted by applicable law) suffered by such Borrower that are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such L/C Issuer's gross negligence or willful misconduct. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable L/C Issuer 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. The applicable L/C Issuer shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable L/C Issuer shall promptly notify the Administrative Agent and the applicable Borrower by telephone (confirmed by fax or email) of such demand for payment and whether such L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse such L/C Issuer and the applicable Lenders with respect to any such L/C Disbursement.

(h) Interim Interest. If an L/C Issuer shall make any L/C Disbursement, then, unless the applicable Borrower shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the applicable Borrower reimburses such L/C Disbursement, (i) in the case of an L/C Disbursement made in US Dollars, at the rate per annum then applicable to ABR Revolving Loans, (ii) in the case of an L/C Disbursement made in Euro, at the rate per annum then applicable to Euro Overnight Rate Loans and (iii) in the case of an L/C Disbursement made in any Alternative Currency (other than Euro), the Alternative Currency Overnight Rate plus the Applicable Rate applicable to LIBOR, EURIBOR or CDOR Revolving Loans, as the case may be, at such time; provided that, if the applicable Borrower fails to reimburse any L/C Disbursement when due and payable pursuant to paragraph (e) of this Section, then Section 2.12(f) shall apply. Interest

accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable L/C Issuer (except that interest accrued on and after the date of payment by any applicable Lender pursuant to paragraph (e) of this Section to reimburse such L/C Issuer shall be paid to the Administrative Agent for the account of such Lender), and shall be payable on the date on which the applicable Borrower is required to reimburse the applicable L/C Disbursement (and thereafter on demand).

(i) Replacement of an L/C Issuer. An L/C Issuer may be replaced at any time by written agreement among the Company, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer that agrees to act in such capacity in accordance with Section 2.05(k). The Administrative Agent shall notify the Lenders of any such replacement of an L/C Issuer. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to refer to such successor or to any previous L/C Issuer, or to such successor and all previous L/C Issuers, as the context shall require. After the replacement of an L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit issued by it prior to such replacement (including the right to receive fees under Section 2.11(b)), 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 the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with L/C Exposures representing more than 50% of the L/C Exposure) demanding the deposit of cash collateral pursuant to this paragraph, each Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the applicable Lenders and the L/C Issuers, an amount equal to the portion of the L/C Exposure attributable to each Letter of Credit issued for the account of such Borrower as of such date plus any accrued and unpaid interest thereon in cash and in the currency of such Letter of Credit; 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 any Borrower described in Section 8.01(g) or 8.01(h). The Borrowers shall also deposit cash collateral in accordance with this paragraph as and to the extent required by Section 2.15. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Obligations of the applicable Borrower in connection with the applicable Letters of Credit and otherwise as expressly set forth below, and the applicable Borrower hereby creates in favor of the Administrative Agent a security interest in each such deposit to secure such Obligations. 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 accumulate in such account. Moneys of a Borrower in such account shall, notwithstanding anything to the contrary in Section 2.13(b), be applied by the Administrative Agent to reimburse the L/C Issuers for L/C Disbursements in respect of Letters of Credit issued for the account of such Borrower (or, in the case of moneys deposited by the Company, the other Borrowers) for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of such Borrower (or, in the case of moneys deposited by the Company, the other Borrowers) for the L/C Exposure in respect of Letters of Credit issued for the account of such Borrower (or, in the case of moneys deposited by the Company, the other Borrowers) at such time or, if the maturity of the Loans has been accelerated (but subject to (i) the consent of Lenders with L/C Exposure representing more than 50% of the L/C Exposure and (ii) in the case of any such application at a time when any Lender is a Defaulting Lender (but only if, after giving effect thereto, the remaining cash collateral in respect of the L/C Exposure shall be less than the aggregate L/C Exposure of all the Defaulting Lenders) the consent of each L/C Issuer), be applied to satisfy other obligations of such Borrower (or, in the case of moneys deposited by the Company, the other Borrowers) under this Agreement. If a Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, 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. If any Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.15, such amount (to the extent not applied as aforesaid) shall be returned to such Borrower as promptly as practicable (and in no event more than three Business Days) to the extent that, after giving effect to such return, no L/C Issuer shall have any exposure in respect of any outstanding Letter of Credit that is not fully covered by the Commitments of the Non-Defaulting Lenders and/or the remaining cash collateral.

(k) Designation of Additional L/C Issuers. From time to time, the Company may by notice to the Administrative Agent and the Lenders designate as additional L/C Issuers one or more Lenders (or Affiliates of Lenders) that agree to serve in such capacity as provided below. The acceptance by a Lender (or an Affiliate of a Lender) of any appointment as an L/C Issuer hereunder shall be evidenced by an L/C Issuer Agreement, which shall set forth the L/C Commitment of such Lender (or Affiliate) and be executed by such Lender (or Affiliate), the Company and the Administrative Agent and, from and after the effective date of such agreement, (i) such Lender (or Affiliate) shall have all the rights and obligations of an L/C Issuer under this Agreement and the other Loan Documents and (ii) references herein and in the other Loan Documents to the term "L/C Issuer" shall be deemed to include such Lender in its capacity as an L/C Issuer. The L/C Issuer Agreement of any L/C Issuer may limit the currencies in which and the Borrowers for the accounts of which such L/C Issuer will issue Letters of Credit, and any such limitations will, as to such L/C Issuer, be deemed to be incorporated into this Agreement.

(l) L/C Issuer Reports. Unless otherwise agreed by the Administrative Agent, each L/C Issuer shall report in writing to the Administrative Agent (i) on or prior

to each Business Day on which such L/C Issuer issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment, renewal or extension, and the Class, currency and aggregate face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and whether the amount thereof shall have changed), (ii) on each Business Day on which such L/C Issuer makes any L/C Disbursement, the Class of such L/C Disbursement and the date, currency and amount of such L/C Disbursement, (iii) on any Business Day on which a Borrower fails to reimburse an L/C Disbursement required to be reimbursed to such L/C Issuer on such day, the date of such failure and the Class, currency and amount of such L/C Disbursement and (iv) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such L/C Issuer.

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 in the applicable currency by (i) in the case of a LIBOR Borrowing, a EURIBOR Borrowing or a CDOR Borrowing, 10:00 a.m., Local Time and (ii) in the case of an ABR Borrowing, 1:00 p.m., New York City time, in each case to the account of the Administrative Agent most recently designated by the Administrative Agent for such purpose by notice to the applicable Lenders; provided that Swing Line Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loan proceeds available to the applicable Borrower by promptly remitting the amounts so received, in like funds, to the account designated in the applicable Borrowing Notice; provided that ABR Revolving Loans made to finance the reimbursement of an L/C Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable L/C Issuer specified in the applicable Borrowing Notice. If a Borrowing shall not occur on such date because any condition precedent herein specified shall not have been met, the Administrative Agent shall return the amounts so received to the respective Lenders.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount in the required currency. 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 such 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 such Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, (A) if denominated in US Dollars, the greater of (x) the Federal Funds Effective Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (B) if denominated in any other currency, the greater of (x) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination will be conclusive absent manifest error) and

(y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of such Borrower, the interest rate applicable to the subject Loan pursuant to Section 2.12. If such Borrower and such Lender shall both pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. Any payment by any Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

SECTION 2.07. Interest Elections. (a) Each Revolving Borrowing initially shall be of the Class and Type specified in the applicable Borrowing Notice and, in the case of a LIBOR, EURIBOR or CDOR Borrowing, shall have an initial Interest Period as specified in such Borrowing Notice. Thereafter, the Company may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBOR, EURIBOR or CDOR Borrowing, may elect Interest Periods therefor, all as provided in this Section and on terms consistent with the other provisions of this Agreement. The Company may elect different options with respect to different portions of the applicable affected Revolving 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 Swing Line Loans, which may not be converted or continued. Notwithstanding any other provision of this Section, the Company shall not be permitted to change the Class or, except as permitted in Sections 3.02 and 3.03, the currency of any Borrowing or elect an Interest Period for a LIBOR, EURIBOR or CDOR Borrowing that does not comply with Section 2.02(b).

(b) To make an election pursuant to this Section, the Company shall submit to the Administrative Agent, by fax or email (in .pdf or .tif format), a completed Interest Election Request in a form approved by the Administrative Agent and signed by an Authorized Representative by the time and date that a Borrowing Notice would be required under Section 2.03 if the Company were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(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) the Type of the resulting Borrowing; and

(iv) if the resulting Borrowing is to be a LIBOR, EURIBOR or CDOR 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 by any such Interest Election Request the Company requests a LIBOR, EURIBOR or CDOR Borrowing but does not specify an Interest Period, then the Company shall be deemed to have selected an Interest Period of one month's duration.

(c) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

(d) If the Company fails to deliver a timely Interest Election Request with respect to a LIBOR, EURIBOR or CDOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is prepaid in accordance with the provisions of Section 2.10, at the end of such Interest Period such Borrowing shall be continued as a Borrowing of the applicable Type for an Interest Period of one month.

(e) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Company, then, so long as an Event of Default is continuing (i) no outstanding Borrowing denominated in US Dollars may be converted to or continued as a LIBOR Borrowing, (ii) unless repaid, each LIBOR Borrowing denominated in US Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (iii) unless repaid, each LIBOR, EURIBOR or CDOR Borrowing denominated in an Alternative Currency shall be continued as a LIBOR, EURIBOR or CDOR Borrowing, as applicable, with an Interest Period of one month's duration. The foregoing is without prejudice to the other rights and remedies available hereunder upon an Event of Default.

SECTION 2.08. Termination, Reduction and Increase of Commitments; Redesignation of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Stated Termination Date.

(b) The Company may, upon three Business Days prior written notice to the Administrative Agent specifying the effective date thereof, terminate, or from time to time permanently reduce, the Commitments of any Class; provided that (i) each such reduction of the Commitments of any Class shall be in an amount that is not less than the Borrowing Minimum and an integral multiple of the Borrowing Multiple, in each case for Borrowings denominated in US Dollars (or, if less, the entire remaining amount of the Commitments of such Class), (ii) the Company shall not terminate or reduce the Commitments of any Class if after giving effect to such termination or reduction and to any concurrent payment or prepayment of Loans or L/C Disbursements, (A) the aggregate Revolving Credit Exposure of such Class would exceed the aggregate amount of Commitments of such Class, (B) the Aggregate Revolving Credit Exposure would exceed the aggregate Commitments or (C) the Revolving Credit Exposure of such Class

of any Lender would exceed its Commitment of such Class and (iii) if an Event of Default shall have occurred and be continuing, the Company shall not terminate or reduce the Commitments of any Class unless it shall simultaneously and ratably reduce the Commitments of the other Class.

(c) Promptly following receipt of notice from the Company pursuant to paragraph (b) of this Section, the Administrative Agent shall advise the applicable 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 may state that such notice is conditioned upon the effectiveness of other credit facilities or the completion of other transactions, in which case such notice may be revoked or extended by the Company (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied or the satisfaction of such condition is delayed. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders of such Class in accordance with their respective Commitments of such Class.

(d) (i) The Company, the Administrative Agent and any Lender or any other Person qualifying as an Eligible Assignee or any combination of such Lenders and such Persons (collectively, "Increasing Lenders"), may (in their sole discretion) enter into one or more amendment agreements substantially in the form of Exhibit F hereto (each an "Accession Agreement") without further approval of the other Lenders or any other Borrower, pursuant to which the Increasing Lenders agree to establish or increase, as the case may be, Global Tranche Commitments or US Tranche Commitments in an aggregate amount for all Commitments so established or increased pursuant to this paragraph during the term of this Agreement not to exceed US\$750,000,000; provided that:

(A) each such increase shall be in an amount equal to US\$20,000,000 or an integral multiple of US\$5,000,000 in excess thereof;

(B) each Borrower shall execute and deliver to the Administrative Agent (1) board resolutions of such Borrower certified by its secretary or assistant secretary authorizing such increase and (2) a legal opinion of either the General Counsel of such Borrower or special counsel to such Borrower as to the due authorization, execution and delivery of this Agreement, as modified by such increase, the enforceability thereof and the absence of conflicts with the Organizational Documents and material agreements of such Borrower, all in form and substance substantially similar to such opinions delivered on the Closing Date in satisfaction of Section 4.01(a)(ii);

(C) the Company shall deliver to the Administrative Agent a certificate of an Authorized Representative certifying that no Default or Event of Default then exists or would arise as a result of any such increase; and

(D) if such Increasing Lender is not already a Lender hereunder, each Increasing Lender shall be subject to the approval of the Administrative

Agent, each L/C Issuer and each Swing Line Lender (in each case, which approval shall not be unreasonably withheld, delayed or conditioned).

(ii) Upon the execution, delivery and acceptance of the documents required by this Section 2.08(d), each Increasing Lender shall have all the rights and obligations of a Lender under this Agreement. The Administrative Agent shall provide the Lenders with notice of the revised Commitments of the Lenders, including the Increasing Lenders.

Upon the effectiveness of an increase provided for in this Section 2.08(d), if any Loans of a Class affected by such increase are then outstanding, each applicable Borrower shall prepay to certain Lenders amounts of such Loans outstanding (including any additional amounts required pursuant to Section 3.04) and borrow from certain other Lenders new Loans as necessary so that, after giving effect to such prepayments and borrowings on such date, the percentage of the principal balance of all outstanding Loans of the applicable Class owing to each Lender is equivalent to each such Lender's ratable percentage (based on its Commitment, and the Commitments of the other Lenders, of such Class) of all such outstanding Loans of such Class after giving effect to any nonratable increase in the Commitments of such Class resulting from the exercise of an increase pursuant to this Section 2.08(d).

(e) Notwithstanding anything in this Agreement to the contrary, any US Tranche Lender (a "Converting Lender") may elect to convert its US Tranche Commitment, in whole but not in part, to a Global Tranche Commitment with the consent of the Company and pursuant to an agreement entered into by such US Tranche Lender, the Administrative Agent and the Company (a "Conversion Agreement"); provided that, after giving effect to such conversion and to the transactions provided for in this Section 2.08(e), (i) the aggregate US Tranche Revolving Credit Exposure will not exceed the aggregate US Tranche Commitments and (ii) the US Tranche Revolving Credit Exposure of any US Tranche Lender will not exceed its US Tranche Commitment. On the effective date of any such conversion (which shall be the date specified in the applicable Conversion Agreement), (A) the US Tranche Commitment of such Converting Lender shall become a Global Tranche Commitment, with the result that the aggregate amount of the Global Tranche Commitments shall be increased and the aggregate amount of the US Tranche Commitments shall be reduced by the amount of the US Tranche Commitment so converted, and (B) such Converting Lender shall, with respect to its converted Commitment, have the rights and obligations of a Global Tranche Lender. Upon the effectiveness of any such conversion, (x) if any Loans are then outstanding, each applicable Borrower shall prepay to certain Lenders the amounts of such Loans outstanding, including all outstanding US Tranche Loans of the Converting Lender (and any additional amounts required pursuant to Section 3.04), and borrow from certain other Lenders new Loans, as necessary so that, after giving effect to such prepayments and borrowings on such date, the percentage of the principal balance of all outstanding Loans of each Class owing to each Lender is equivalent to such Lender's ratable percentage (based on its Commitment of such Class, and the Commitments of the other Lenders of such Class) of all such outstanding Loans of such Class and (y) if any Letters of Credit or Swing Line Loans are then outstanding, the allocation of the participation exposures with

respect to such then-existing or any subsequent Letters of Credit or Swing Line Loans of each Class shall be reallocated on a ratable basis (based on each Lender's Commitment, and the Commitments of the other Lenders, of such Class) as between the Lenders of such Class after giving effect to any such conversion.

SECTION 2.09. Repayment of Loans; Evidence of Debt.

(a) Each 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 made by such Lender to such Borrower on the Termination Date and (ii) to each Swing Line Lender the then unpaid principal amount of each Swing Line Loan made by such Swing Line Lender to such Borrower on the earlier of the Termination Date and the first date after such Swing Line Loan is made that is the 15th day or the last day of a calendar month and that is at least four Business Days after the day on which such Swing Line Loan is made; provided that on each date on which a Borrowing denominated in US Dollars (including any ABR Borrowing) is made to the Company, the Company shall repay all its Swing Line Loans then outstanding.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of each 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 of each such Loan and, in the case of any LIBOR, EURIBOR or CDOR Loan, the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders or any of them and each Lender's share thereof. The information contained in such accounts will be made available to the Company at reasonable times and upon reasonable request.

(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 any Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it to any Borrower 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 (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Company and the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 11.01) be represented by one or more promissory notes in

such form payable to the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns).

SECTION 2.10. Prepayment of Loans. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing of such Borrower in whole or in part, subject to Section 3.04 (but otherwise without premium or penalty) and the requirements of this Section.

(b) If, on any date, the Company shall have received notice from the Administrative Agent that (i) the aggregate Revolving Credit Exposure of any Class shall exceed the aggregate Commitments of such Class or (ii) the Aggregate Revolving Credit Exposure shall exceed the aggregate Commitments, then (A) if any ABR Revolving Borrowing or Swing Line Loan of the applicable Class (in the case of clause (i)), or of either Class (in the case of clause (ii)) shall be outstanding, the Borrowers shall, within three Business Days of receipt of such notice, prepay such ABR Revolving Borrowing or Swing Line Loan and (B) on the last day of any Interest Period for any LIBOR, EURIBOR or CDOR Borrowing of the applicable Class (in the case of clause (i)), or of either Class (in the case of clause (ii)), the applicable Borrower shall, if such day is at least three Business Days after receipt of such notice, prepay such LIBOR, EURIBOR or CDOR Borrowing, in each case, in an aggregate amount equal to the lesser of (x) the amount necessary to eliminate such excess and (y) the amount of such Borrowing. If, on any date, the Company shall have received notice from the Administrative Agent that (1) the aggregate Revolving Credit Exposure of any Class shall exceed 105% of the aggregate Commitments of such Class or (2) the aggregate Revolving Credit Exposure shall exceed 105% of the aggregate Commitments, then the Borrowers shall, within three Business Days of receipt of such notice, prepay one or more Borrowings in an aggregate principal amount sufficient to eliminate such excess.

(c) On the date of any termination or reduction of the Commitments of either Class pursuant to Section 2.08, the Company shall pay or prepay (or shall cause a Borrowing Subsidiary to pay or prepay) so much of the Borrowings of such Class as shall be necessary in order that (i) the aggregate Revolving Credit Exposure of such Class shall not exceed the aggregate Commitments of such Class, (ii) the Aggregate Revolving Credit Exposure shall not exceed the aggregate Commitments and (iii) the Revolving Credit Exposure of such Class of any Lender shall not exceed its Commitment of such Class, in each case after giving effect to such termination or reduction.

(d) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Company shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (e) of this Section.

(e) The Company shall notify the Administrative Agent (and, in the case of prepayment of a Swing Line Loan, the Swing Line Lender that made such Swing Line Loan) of any prepayment of a Borrowing hereunder (i) in the case of a LIBOR, EURIBOR or CDOR Borrowing, not later than 1:00 p.m., Local Time, three Business Days before the date of such prepayment, (ii) in the case of an ABR Revolving

Borrowing, not later than 12:00 noon, New York City time, on the date of such prepayment and (iii) in the case of prepayment of a Swing Line Loan, not later than 12:00 noon, Local Time, on the date of prepayment. Each such notice shall be irrevocable, shall be submitted by fax or email (in .pdf or .tif format) and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; 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 applicable 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 Type as provided in Section 2.02. Each prepayment of a Borrowing 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 Borrowers agree to pay to the Administrative Agent, in US Dollars, for the account of each Lender, a facility fee (a "Facility Fee"), which shall accrue at the Applicable Rate on the daily amount of each Commitment of such Lender (whether used or unused), in each case during the period from and including the Closing Date to but excluding the date on which such Commitment terminates; provided that, if any Lender continues to have any Revolving Credit Exposure of any Class after its Commitment of such Class terminates, then the Facility Fee shall continue to accrue on the daily amount of such Lender's Revolving Credit Exposure of such Class from and including the date on which such Commitment terminates to but excluding the date on which such Lender ceases to have any Revolving Credit Exposure of such Class. Accrued Facility Fees shall be payable in arrears on the last day of March, June, September and December of each year, commencing on the first such date to occur after the date hereof, and, with respect to the Commitments of any Class, on the date on which the Commitments of such Class shall terminate; provided that the Facility Fees accruing on the Revolving Credit Exposure of any Class after the date on which the Commitments of such Class terminate shall be payable on demand. All Facility 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).

(b) The Company agrees to pay (or cause the applicable Borrowing Subsidiary to pay) (i) to the Administrative Agent for the account of each Lender a participation fee (an "L/C Participation Fee") with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate used in determining the interest rate applicable to LIBOR Revolving Loans on the daily amount of such Lender's L/C Exposure (excluding any portion thereof attributable to unreimbursed L/C Disbursements) during the period from and including the Closing Date to but excluding the later of the date on which such Lender's Commitments terminate and the date on which such Lender ceases to have any L/C Exposure, and (ii) to each L/C Issuer, a fronting fee (an "L/C Fronting Fee"), which shall accrue at the rate of 0.125% per annum on the average daily undrawn amount of the outstanding Letters of Credit of each Class issued by such L/C Issuer during the period from and including the Closing Date to but

excluding the later of the date of termination of the Commitments and the date on which the last of such Letters of Credit expires, terminates or is drawn in full, as well as such L/C Issuer's standard fees ("L/C Issuer Fees") with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. L/C Participation Fees and L/C 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 Closing 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 to any L/C Issuer pursuant to this paragraph shall be payable within 10 days after demand. All L/C Participation Fees and L/C 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).

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in writing between the Company and the Administrative Agent.

(d) The Borrowers agree to pay, through the Administrative Agent, upfront fees in the amounts heretofore communicated to the Lenders by the Company and the Administrative Agent.

(e) All fees payable hereunder shall be paid on the dates on which due and payable, in immediately available funds, to the Administrative Agent or to any L/C Issuer (in the case of fees payable to it) for distribution, in the case of Facility Fees, L/C Participation Fees and upfront fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances, absent manifest error.

SECTION 2.12. Interest. (a) The Loans comprising each ABR Borrowing (including each Swing Line Loan denominated in US Dollars) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each LIBOR Borrowing shall bear interest (i) in the case of a LIBOR Revolving Loan denominated in US Dollars, at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate and (ii) in the case of a LIBOR Revolving Loan denominated in a currency other than US Dollars, at the LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) The Loans comprising each EURIBOR Borrowing shall bear interest at the EURIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(d) The Loans comprising each CDOR Borrowing shall bear interest at the CDO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(e) Each Swing Line Loan denominated in Euro shall bear interest at the Euro Overnight Rate plus the Applicable Rate.

(f) Notwithstanding the foregoing, if any principal of or interest on any Loan, any reimbursement payment owed in respect of an L/C Disbursement or any fee or other amount payable by any Borrower hereunder is not paid when due and payable, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, to the fullest extent permitted by applicable law, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan or any interest on any Loan, 2% per annum 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% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(g) Accrued interest on each Loan of any Class shall be payable in arrears on each Interest Payment Date for such Loan and upon the termination of the Commitments of such Class; provided that (i) interest accrued pursuant to paragraph (f) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving 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 LIBOR, EURIBOR or CDOR Revolving 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. All interest shall be payable in the currency in which the applicable Loan is denominated.

(h) All interest hereunder shall be computed on the basis of a year of 360 days, except that (i) interest on LIBOR Borrowings denominated in Sterling, (ii) interest on CDOR Borrowings and (iii) interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall each be computed on the basis of a year of 365 days (or, in the case of ABR Borrowings, 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, Adjusted LIBO Rate, LIBO Rate, EURIBO Rate, Euro Overnight Rate or CDO Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.13. Payments Generally; Pro Rata Treatment; Sharing of Set-offs. (a) Each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 3.01, 3.04 or 3.05, or otherwise) prior to 2:00 p.m., Local Time, at the place of payment, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may be deemed, in the discretion of the Administrative Agent, to have been received on the next succeeding Business Day for purposes of calculating interest thereon. Unless and until otherwise specified, all such payments shall be made to the Administrative Agent for the account of the applicable Lenders to such

account as the Administrative Agent shall from time to time specify in one or more notices delivered to the Company, except that payments to be made directly to an L/C Issuer or a Swing Line Lender shall be so directly made and payments to be made pursuant to Sections 3.01, 3.04, 3.05, 11.05 and 11.09 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. Each such payment shall be made in US Dollars, except that the principal of and interest on any Loan or L/C Disbursement denominated in an Alternative Currency shall be made in such currency. 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 under any Loan Document 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. Any payment required to be made by the Administrative Agent hereunder shall be deemed to have been made by the time required if the Administrative Agent shall, at or before such time, have taken the necessary steps to make such payment in accordance with the regulations or operating procedures of the clearing or settlement system used by the Administrative Agent to make such payment.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed L/C Disbursements, interest and fees then due and payable hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due and payable hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due and payable to such parties and (ii) second, towards payment of principal and unreimbursed L/C Disbursements then due and payable hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed L/C Disbursements then due and payable to such parties.

(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 Revolving Loans, participations in L/C Disbursements or Swing Line Loans or accrued interest on any of the foregoing (collectively "Claims") resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Claims than the proportion received by any other Lender with respect to its Claims, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Claims of the other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amounts of their respective Claims; 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, unless the Lender from which such payment is recovered is required to pay interest thereon, in which case each Lender returning funds to such Lender shall pay its pro rata share of such interest and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Company or any Borrowing Subsidiary pursuant to and in accordance with the express terms of this Agreement (for the avoidance of doubt, as it may be amended from time to time), including the last

paragraph of Section 2.08(d), Section 2.08(e) and Section 2.16, or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Claims 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 Company and each Borrowing Subsidiary consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against it rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company or such Borrowing Subsidiary in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due for the account of the Lenders or the L/C Issuers hereunder that the applicable 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 Lenders or the L/C Issuers, 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 Lenders or the L/C Issuers, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or such L/C Issuer 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 (i) if denominated in US Dollars, the greater of (x) the Federal Funds Effective Rate and (y) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation and (ii) if denominated in any other currency, the greater of (x) the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount (which determination will be conclusive absent manifest error) and (y) 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 under this Agreement to or for the account of the Administrative Agent, any L/C Issuer or any Swing Line Lender, then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by it for the account of such Lender for the benefit of the Administrative Agent, such Swing Line Lender or such L/C Issuer, as the case may be, to satisfy such Lender's obligations to it until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and for application to, any future funding obligations of such Lender, in the case of each of clauses (i) and (ii) above, in any order as determined by the Administrative Agent in its discretion.

SECTION 2.14. Borrowing Subsidiaries. On or after the Closing Date, the Company may at any time and from time to time designate a Subsidiary as a Borrowing Subsidiary by delivery to the Administrative Agent of a Borrowing Subsidiary Agreement executed by such Subsidiary and the Company. As soon as practicable upon receipt thereof, the Administrative Agent will post a copy of such Borrowing Subsidiary Agreement to the Lenders. Each Borrowing Subsidiary Agreement shall become effective on the date 10 days after it has been posted by the Administrative Agent to the

Lenders (subject to the receipt by each Lender, at least five Business Days prior to such effectiveness, of any information reasonably requested by it under the USA PATRIOT Act or other “know-your-customer” laws (including the Beneficial Ownership Regulation) not later than the third Business Day after the posting date of such Borrowing Subsidiary Agreement), unless, in the case of any Foreign Subsidiary, the Administrative Agent shall theretofore have received written notice from any Lender (or shall itself have delivered a notice to the Company) (a) that it is unlawful under Federal or applicable state or foreign law for such Lender or the Administrative Agent, as the case may be, to make Loans or otherwise extend credit to or do business with such Subsidiary as provided herein or (b) that such Lender or the Administrative Agent, as the case may be, is restricted by operational or administrative procedures or other applicable internal policies from extending credit under this Agreement to Persons in the jurisdiction in which such Subsidiary is located (a “Notice of Objection”), in which case such Borrowing Subsidiary Agreement shall not become effective until such time as such Lender or the Administrative Agent, as the case may be, (i) withdraws such Notice of Objection, (ii) in the case of a Lender, ceases to be a Lender hereunder, including pursuant to Section 3.07, or (iii) in the case of a Lender, has its Global Tranche Revolving Loans, at the election of the Company, converted to US Tranche Revolving Loans, on terms and pursuant to procedures to be agreed by the Administrative Agent and the Company consistent with Section 2.08(e). Upon the effectiveness of a Borrowing Subsidiary Agreement as provided in the preceding sentence, the applicable Subsidiary shall for all purposes of this Agreement be a Borrowing Subsidiary and a party to this Agreement. In the event the Company shall have executed and delivered to the Administrative Agent a Borrowing Subsidiary Termination with respect to any Borrowing Subsidiary, such Borrowing Subsidiary shall cease to be a Borrowing Subsidiary and a party to this Agreement; provided that 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, any Letters of Credit issued for the account of such Borrowing Subsidiary shall be outstanding hereunder unless such Letters of Credit have been drawn in full or have expired or been cash collateralized in accordance with Section 2.05(j) or any amounts payable by such Borrowing Subsidiary in respect of L/C Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable by such Borrowing Subsidiary) shall be outstanding hereunder, provided further that such Borrowing Subsidiary Termination shall be effective to terminate the right of such Borrowing Subsidiary to make further Borrowings under this Agreement. If (x) a Borrowing Subsidiary is to consolidate or merge with or into any other Person or to consummate a Division and (y) the Person surviving such consolidation or merger (the “Surviving Subsidiary”) or the Division Successor, as applicable, will not be (1) a Domestic Subsidiary, (2) located in the same jurisdiction as the Borrowing Subsidiary effecting such consolidation, merger or Division at the time such consolidation, merger or Division is effective, or (3) in the case of a Borrowing Subsidiary that is a Global Tranche Borrower, located in the same jurisdiction as any other Borrowing Subsidiary, at the time such consolidation, merger or Division is effective, then, (A) any principal of or interest on any Loan outstanding to such Borrowing Subsidiary shall be repaid prior to, and a Borrowing Subsidiary Termination

will be deemed to become effective as to such Surviving Subsidiary or Division Successor, as applicable, at the time of such merger, consolidation or Division, and (B) at the time of such merger, consolidation or Division, the Company shall automatically be substituted for such Borrowing Subsidiary as the account party on any outstanding Letter of Credit that shall have been issued for the account of such Borrowing Subsidiary, unless, in each case, such Surviving Subsidiary satisfies the foregoing provisions of this Section 2.14.

SECTION 2.15. Defaulting Lenders. Notwithstanding any 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) Facility Fees shall continue to accrue on the Commitments of such Defaulting Lender pursuant to Section 2.11(a) only to the extent of the Revolving Credit Exposures of such Defaulting Lender (excluding any portion thereof constituting Swing Line Exposure or L/C Exposure of such Defaulting Lender that (i) is subject to reallocation under clause (c)(i) below or (ii) is prepaid or cash collateralized by the applicable Borrowers in accordance with clause (c)(ii) below);

(b) the Commitments and the Revolving Credit Exposures of such Defaulting Lender shall not be included in determining whether the Required 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 11.06); 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 11.06, require the consent of such Defaulting Lender in accordance with the terms hereof;

(c) if any Swing Line Exposure or L/C Exposure of any Class exists at the time such Lender becomes a Defaulting Lender then:

(i) (A) first, the Swing Line Exposure of such Class of such Defaulting Lender (other than any portion of such Swing Line Exposure (x) referred to in clause (b) of the definition of Global Tranche Swing Line Exposure or US Tranche Swing Line Exposure, as the case may be, or (y) with respect to which such Defaulting Lender shall have funded its participation as contemplated by Section 2.04(c)) shall be reallocated among the Non-Defaulting Lenders with Commitments of such Class ratably in accordance with their respective Commitments of such Class, but only to the extent the sum of all Non-Defaulting Lenders' Revolving Credit Exposures of such Class plus such Defaulting Lender's Swing Line Exposure of such Class (other than any portion thereof referred to in the parenthetical clause above) does not exceed the sum of all Non-Defaulting Lenders' Commitments of such Class; and (B) second, the L/C Exposure of such Class of such Defaulting Lender (other than any portion thereof attributable to unreimbursed L/C Disbursements with respect to which such Defaulting Lender shall have funded its participation as contemplated by Sections 2.05(d) and 2.05(e)) shall be reallocated among the Non-Defaulting Lenders with

Commitments of such Class ratably in accordance with their respective Commitments of such Class, but only to the extent the sum of all Non-Defaulting Lenders' Revolving Credit Exposures of such Class (including any Swing Line Exposures reallocated pursuant to subclause (A) of this clause (i)) plus such Defaulting Lender's L/C Exposure of such Class (other than any portion thereof referred to in the parenthetical clause above) does not exceed the sum of all Non-Defaulting Lenders' Commitments of such Class;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the applicable Borrowers shall within one Business Day following notice by the Administrative Agent (A) first, prepay the portion of such Defaulting Lender's Swing Line Exposure of the applicable Class (other than any portion thereof referred to in the first parenthetical in such clause (i)) that has not been reallocated as set forth in such clause and (B) second, cash collateralize for the benefit of the L/C Issuers the portion of such Defaulting Lender's L/C Exposure of the applicable Class (other than any portion thereof referred to in the second parenthetical in such clause (i)) that has not been reallocated as set forth in such clause in accordance with the procedures set forth in Section 2.05(j) for so long as such L/C Exposure is outstanding;

(iii) if the Borrowers cash collateralize any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Borrowers shall not be required to pay L/C Participation Fees pursuant to Section 2.11(b) with respect to the portion of such Defaulting Lender's L/C Exposure for so long as such Defaulting Lender's L/C Exposure is cash collateralized;

(iv) if any portion of the L/C Exposure of such Defaulting Lender is reallocated pursuant to clause (i) above, then the fees payable to the applicable Lenders pursuant to Section 2.11(a) or 2.11(b) shall be adjusted to give effect to such reallocation;

(v) if all or any portion of such Defaulting Lender's Swing Line Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor reduced pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Swing Line Lender or any other Lender hereunder, all Facility Fees that otherwise would have been payable to such Defaulting Lender with respect to such portion of its Swing Line Exposure shall be payable to the Swing Line Lender until and to the extent that such Swing Line Exposure is reallocated and/or reduced to zero; and

(vi) if all or any portion of such Defaulting Lender's L/C Exposure that is subject to reallocation pursuant to clause (i) above is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any L/C Issuer or any other Lender hereunder, all Facility Fees that otherwise would have been payable to such Defaulting Lender with respect to such portion of its L/C Exposure, and all L/C Participation Fees payable under Section 2.11(b) with respect to such portion of its L/C Exposure, shall be

payable to the L/C Issuers (and allocated among them ratably based on the amount of such portion of the L/C Exposure of such Defaulting Lender attributable to Letters of Credit issued by each L/C Issuer) until and to the extent that such L/C Exposure is reallocated and/or cash collateralized; and

(d) so long as such Lender is a Defaulting Lender, no Swing Line Lender shall be required to fund any Swing Line Loan and no L/C Issuer shall be required to issue, amend, renew or extend any Letter of Credit of an applicable Class unless, in each case, it is satisfied that, after giving effect to such funding or issuance, amendment, renewal or extension, the Defaulting Lender's Swing Line Exposure (other than any portion thereof referred to in clause (b) of the definition of Global Tranche Swing Line Exposure or US Tranche Swing Line Exposure, as the case may be) or L/C Exposure of each applicable Class will be fully covered by the Commitments of such Class of the Non-Defaulting Lenders, after giving effect to the reallocation of participating interests in any such funded Swing Line Loan or in any such issued, amended, renewed or extended Letter of Credit in accordance with clause (c)(i) above and/or cash collateral in respect of such Letter of Credit is provided by the Borrowers in accordance with clause (c)(ii) above.

In the event that the Administrative Agent, the Company, each Swing Line Lender and each L/C Issuer each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swing Line Exposure and L/C Exposure of the Lenders of the applicable Class shall be readjusted to reflect the inclusion of such Lender's Commitment of such Class and on such date such Lender shall purchase at par such of the Loans of the applicable Class of the other Lenders, and such funded participations in Swing Line Loans and L/C Disbursement of such Class, as the Administrative Agent shall determine may be necessary in order for the Lenders to hold such Loans and funded participations ratably in accordance with their Commitment of such Class, and such Lender shall thereupon cease to be a Defaulting Lender (but shall not be entitled to receive any fees accrued during the period when it was a Defaulting Lender, and all amendments, waivers or modifications effected without its consent in accordance with the provisions of Section 11.06 and this Section 2.15 during such period shall be binding on it). The rights and remedies against, and with respect to, a Defaulting Lender under this Section 2.15 are in addition to, and cumulative and not in limitation of, all other rights and remedies that the Administrative Agent and each Lender, each Swing Line Lender, each L/C Issuer, the Company or any Borrowing Subsidiary may at any time have against, or with respect to, such Defaulting Lender.

SECTION 2.16. Extension Offers. (a) The Company may, by written notice to the Administrative Agent, make offers (collectively, an "Extension Offer") on equal terms to all the Lenders of one or more Classes (each Class subject to such an Extension Offer being an "Extension Request Class") to enter into an Extension Permitted Amendment pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Company. Such notice shall set forth (i) the terms and conditions of the requested Extension Permitted Amendment and (ii) the date on which such Extension Permitted Amendment is requested to become effective (which shall not be fewer than 10 Business Days or more than 30 Business Days after the date of

such notice, unless otherwise agreed to by the Administrative Agent). Extension Permitted Amendments shall become effective (A) only with respect to the Loans and Commitments of the Lenders of the Extension Request Class that accept the applicable Extension Offer (such acceptance being in the sole and individual discretion of each such Lender and such Lenders being called “Extending Lenders”, and Lenders of such Class that do not accept such Extension Offer being called “Declining Lenders”), (B) only if Lenders (including any replacement Lenders referred to in the last sentence of paragraph (c) below) representing at least a majority of the Commitments of the Extension Request Class accept such Extension Offer and such Commitments, together with any Commitments of any other Class or Classes that are simultaneously extended pursuant to this Section, represent a majority in principal amount of the aggregate Commitments and (C) in the case of any Extending Lender, only with respect to such Lender’s Loans and Commitments of the Extension Request Class as to which such Lender’s acceptance has been made.

(b) An Extension Permitted Amendment shall be effected pursuant to an Extension Agreement executed and delivered by the Company, each applicable Extending Lender and the Administrative Agent; provided that no Extension Permitted Amendment shall become effective unless (i) the Company shall have delivered to the Administrative Agent a certificate of an Authorized Representative certifying that (A) no Default or Event of Default shall have occurred and be continuing on the date of effectiveness thereof, (B) on the date of effectiveness thereof, the representations and warranties of each Borrower set forth in the Loan Documents shall be true and correct in all material respects on and as of such date, except in the case of any such representation and warranty that specifically relates to an earlier date, in which case such representation and warranty shall be so true and correct in all material respects on and as of such earlier date and except that the financial statements referred to in Section 5.05 shall be deemed to be those financial statements most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01, and (ii) the Borrowers shall have delivered to the Administrative Agent such legal opinions, evidence of authority, officer’s certificates and other documents as shall reasonably have been requested by the Administrative Agent in connection therewith. The Administrative Agent shall promptly notify each Lender of the effectiveness of each Extension Agreement. Each Extension Agreement may, without the consent of any Lender other than the applicable Extending Lenders, effect such amendments to this Agreement and the other Loan Documents, including provisions hereof or thereof that would otherwise require the consent of all the Lenders, as may be necessary or appropriate, in the opinion of the Administrative Agent, to give effect to the provisions of this Section, including any amendments necessary to treat the applicable Loans and/or Commitments of the applicable Extending Lenders as a new Class of loans and/or commitments hereunder and as the Company and the applicable Extending Lenders may agree to the extent such amendment would otherwise be permitted pursuant to, and is adopted in accordance with the consent requirements of, Section 11.06; provided that (i) no such Extension Agreement shall effect any amendment or waiver referred to in Section 11.06(a)(ii)(A), (B) or (C) without the consent of each Lender affected thereby and (ii) except as otherwise agreed by each L/C Issuer and each Swing Line Lender, as applicable, (A) the allocation of the participation exposures with respect to any then-existing or subsequent Letters of Credit or Swing Line Loans of the

Extension Request Class shall be made on a ratable basis as between the new Class of Commitments and the remaining Commitments of the Extension Request Class and (B) the Availability Period and the Stated Termination Date, as such terms are used in reference to Letters of Credit or Swing Line Loans, may not be extended without the prior written consent of each L/C Issuer and each Swing Line Lender, as applicable.

(c) The applicable Commitment of each Declining Lender under the Extension Request Class shall terminate on the Stated Termination Date in effect as to such Lender prior to the effectiveness of any such Extension Permitted Amendment (the "Existing Stated Termination Date"). The principal amount of any outstanding Revolving Loans of the Extension Request Class made by Declining Lenders, together with any accrued interest thereon and any accrued fees and other amounts payable to or for the accounts of such Declining Lenders, shall be due and payable on the Existing Stated Termination Date, and on such date the Borrowers shall also make such other prepayments of Loans as shall be required in order that, after giving effect to the termination of the Commitments of, and all payments to, Declining Lenders pursuant to this sentence, the aggregate Revolving Credit Exposure of the Extension Request Class (or any separate Class comprising the Extending Lenders of such Class) will not exceed the aggregate Commitments of such Class. Notwithstanding the foregoing provisions of this paragraph, the Company shall have the right, pursuant to and in accordance with Section 3.07 and such procedures as the Administrative Agent may reasonably specify, at any time prior to the Existing Stated Termination Date, to replace a Declining Lender with a Lender or other financial institution that will agree to the Extension Permitted Amendment, and any such replacement Lender shall for all purposes constitute an Extending Lender.

SECTION 2.17. Use of Proceeds. The proceeds of the Loans made hereunder shall be used by the Company and the Borrowing Subsidiaries for general working capital needs and other lawful corporate purposes, including, without limitation, the making of acquisitions and, subject to Section 5.10, repurchases of outstanding shares of the Company's common stock.

ARTICLE III

Change in Circumstances

SECTION 3.01. Increased Cost and Reduced Return. (a) If any Change in Law:

(i) shall impose, modify, or deem applicable any reserve, special deposit, assessment, compulsory loan, insurance charge or similar requirement (other than any reserve requirement taken into account in determining the Adjusted LIBO Rate) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, any Lender (or its Applicable Lending Office), including each Commitment of such Lender hereunder;

(ii) shall impose on any Lender (or its Applicable Lending Office) or on the London or European interbank market any other condition (other than Taxes) affecting this Agreement or any Note or any Loans made by such Lender or any Letter of Credit or participation therein;

(iii) shall subject any Lender (or its Applicable Lending Office) to any Taxes (other than (A) Indemnified Taxes, (B) Excluded Taxes, (C) reserve, special deposit, assessment compulsory loan, insurance charge or similar requirements, the compensation for which is governed solely by Section 3.01(a)(i) or (D) capital adequacy or liquidity requirements, the compensation for which is governed solely by Section 3.01(b)) on its loans, letters of credit, participations or commitments, or on its assets, deposits, reserves, liabilities or capital, in each case, attributable thereto;

and the result of any of the foregoing is to increase the cost to such Lender (or its Applicable Lending Office) of making, converting into, continuing or maintaining any Loan (or of maintaining its Commitment to make Loans) or issuing or participating in any Letters of Credit (or of maintaining its obligation to issue or participate in any Letter of Credit) or to reduce any sum received or receivable by such Lender (or its Applicable Lending Office) under this Agreement or any Note with respect to any Loan or Letter of Credit, then the Borrowers shall pay to such Lender within 15 days of demand such amount or amounts as will compensate such Lender for such increased cost or reduction. If any Lender requests compensation under this paragraph (a), the Company may, by notice to such Lender (with a copy to the Administrative Agent), suspend the obligation of such Lender to make or continue Loans of the Type with respect to which such compensation is requested, or to convert Loans of any other Type into Loans of such Type, until the event or condition giving rise to such request ceases to be in effect; provided that such suspension shall not affect the right of such Lender to receive the compensation so requested.

(b) If any Lender shall have determined that any Change in Law regarding capital adequacy or liquidity has or would have the effect of reducing the rate of return on the capital of such Lender or its Lender Parent as a consequence of such Lender's obligations hereunder to a level below that which such Lender or its Lender Parent could have achieved but for such Change in Law (taking into consideration its policies with respect to capital adequacy and liquidity), then from time to time within 15 days after demand by such Lender (with a copy to the Administrative Agent) the Borrowers shall pay to such Lender such additional amount or amounts as will compensate such Lender or its Lender Parent for such reduction.

(c) Each Lender shall promptly notify the Company and the Administrative Agent of any event of which it has knowledge which will entitle such Lender to compensation pursuant to this Section 3.01 and will designate a different Applicable Lending Office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the judgment of such Lender, be otherwise disadvantageous to it. Any Lender claiming compensation under this Section 3.01 shall furnish to the Company and the Administrative Agent a statement setting forth the

additional amount or amounts to be paid to it hereunder and the calculation thereof in reasonable detail, which shall be conclusive in the absence of manifest error. In determining such amount, such Lender may use any reasonable averaging and attribution methods.

(d) Failure or delay on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrowers shall not be under any obligation to compensate any Lender under paragraph (a) or (b) above with respect to increased costs or reduction in return on capital with respect to any period prior to the date that is three months prior to such request if such Lender knew or could reasonably have been expected to be aware of the circumstances giving rise to such increased costs or reductions in return on capital and of the fact that such circumstances would in fact result in a claim for increased compensation by reason of such increased costs or reductions in capital; provided further that the foregoing limitation shall not apply to any increased costs or reductions in return on capital arising out of the retroactive application of any Change in Law as aforesaid within such three month period.

(e) Notwithstanding the foregoing provisions of this Section, no Lender shall be entitled to request compensation under this Section for any costs referred to in paragraph (a)(iii) above or any costs imposed on such Lender under the Dodd-Frank Wall Street Reform and Consumer Protection Act or Basel III unless it shall be the general policy or practice of such Lender to seek compensation under comparable credit facilities the documents for which contain provisions comparable to this Section 3.01.

SECTION 3.02. Limitation on Types of Loans. (a) If on or prior to the first day of any Interest Period for any Eurocurrency Rate Loan or any CDOR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive) that by reason of circumstances affecting the Relevant Interbank Market, adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, for Loans in the applicable currency for such Interest Period; or

(ii) the Required Lenders determine (which determination shall be conclusive) and notify the Administrative Agent that the Adjusted LIBO Rate, the LIBO Rate, the EURIBO Rate or the CDO Rate, as the case may be, for Loans in the applicable currency will not adequately and fairly reflect the cost to the Lenders of funding or maintaining Eurocurrency Rate Loans or CDOR Loans in such currency for such Interest Period (any currency being affected by the circumstances described in clause (i) or this clause (ii) being referred to as an "Affected Currency");

then the Administrative Agent shall give the Company and the Lenders prompt notice thereof, specifying the affected amounts, periods or currencies, and until the Administrative Agent notifies the Company and the Lenders that the circumstances

giving rise to such notice no longer exist, (1) such Loans in any Affected Currency requested to be made on the first day of such Interest Period (A) in the case of Loans in US Dollars will be made as ABR Loans and (B) in the case of Loans in any Alternative Currency, will not be made, (2) any outstanding Loans in an Affected Currency shall continue to bear interest at the rates applicable under Section 2.12 and shall (A) in the case of Loans in US Dollars, be converted into ABR Loans on the last day of the then-current Interest Period with respect thereto and (B) in the case of Loans in any Alternative Currency, at the option of the Company, either (x) be paid on the last day of the then-current Interest Period with respect thereto or (y) be converted into ABR Revolving Loans denominated in US Dollars on the last day of the then-current Interest Period with respect thereto, at the Exchange Rate in effect on such day (it being agreed that at the request of any affected Lender (with a copy to the Administrative Agent), the applicable Borrower will pay to such Lender any additional amount required to compensate such Lender for any actual losses sustained by it as a result of such conversion of the currency of any Loan) and (3) no further Loans in an Affected Currency that is an Alternative Currency shall be made or continued as such.

(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in paragraph (a)(i) of this Section have arisen (including because the applicable Screen Rate is not available or published on a current basis) and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in paragraph (a)(i) of this Section have not arisen but (A) the supervisor for the administrator of the applicable Screen Rate has made a public statement that the administrator of the applicable Screen Rate is insolvent (and there is no successor administrator that will continue publication of the applicable Screen Rate), (B) the supervisor for the administrator or the administrator of the applicable Screen Rate has made a public statement identifying a specific date after which the applicable Screen Rate will permanently or indefinitely cease to be published or (C) the supervisor for the administrator of the applicable Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the applicable Screen Rate may no longer be used for determining interest rates for loans denominated in the applicable currency, then the Administrative Agent and the Company shall endeavor in good faith to establish an alternate rate of interest to the applicable Screen Rate for such currency that gives due consideration to the then prevailing market convention in the United States for determining a rate of interest for syndicated loans denominated in the applicable currency at such time, and the Administrative Agent and the Company shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (it being understood that such amendment shall not reduce the Applicable Rate); provided that if such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement. Notwithstanding anything to the contrary in Section 11.06, such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five Business Days of the date a copy of such amendment is provided to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in

accordance with this paragraph (b) (but, in the case of the circumstances described in clause (ii)(A) or (ii)(B) of the first sentence of this paragraph (b), only to the extent the applicable Screen Rate for such Interest Period is not available or published at such time on a current basis), clauses (1), (2) and (3) of paragraph (a) of this Section shall be applicable.

SECTION 3.03. Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to make, maintain, or fund Eurocurrency Rate Loans in one or more currencies, or to make Loans of any Type to Borrowers in one or more jurisdictions, hereunder, then such Lender shall promptly notify the Company thereof and such Lender's obligation to make or continue any Eurocurrency Rate Loans in such currencies, to convert other Types of Loans into any Eurocurrency Rate Loans in such currencies or to make Loans to Borrowers in such jurisdictions shall be suspended until the circumstances giving rise to suspension no longer exist (in which case such Lender shall again make, maintain, and fund Eurocurrency Rate Loans in such currencies and Loans to Borrowers in such jurisdictions), and each such Eurocurrency Rate Loan in an affected currency then outstanding shall (a) in the case of Loans in US Dollars, be converted into ABR Loans on the last day of the then-current Interest Period with respect thereto and (b) in the case of Loans in any Alternative Currency, at the option of the Company, either (x) be paid on the last day of the then-current Interest Period with respect thereto or (y) be converted into ABR Loans denominated in US Dollars on the last day of the then-current Interest Period with respect thereto, at the Exchange Rate in effect on such day.

SECTION 3.04. Compensation. Upon the request of any Lender (with a copy to the Administrative Agent), the applicable Borrowers shall promptly pay to such Lender such amount or amounts as shall be sufficient (in the reasonable opinion of such Lender) to compensate it for any loss, cost and expense incurred by it as a result of:

(a) any payment, prepayment, or conversion of a Eurocurrency Rate Loan or CDOR Loan for any reason (except as set forth in the first sentence of Section 2.07(b)) including, without limitation, the acceleration of the Loans pursuant to Section 8.01, on a date other than the last day of the Interest Period for such Loan; or

(b) any failure by a Borrower for any reason (including, without limitation, the failure of any condition precedent specified in Article IV to be satisfied) to borrow, convert, continue, or prepay a Eurocurrency Rate Loan or CDOR Loan on the date for such borrowing, conversion, continuation, or prepayment specified in the relevant Borrowing Notice, Interest Election Request or notice of prepayment under this Agreement.

Such amount payable to any Lender shall equal an amount determined by such Lender to be the excess, if any, of (i) the amount of interest that would have accrued on the principal amount of such Eurocurrency Rate Loan or CDOR Loan had such event not occurred, at the Adjusted LIBO Rate, LIBO Rate, EURIBO Rate or CDO Rate that would have been applicable to such Loan (excluding the Applicable Rate that would have been added thereto), for the period from the date of such event to the last day of the then

current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate such Lender would bid, if it were to bid, at the commencement of such period for deposits in the applicable currency of a comparable amount and for a comparable period from other banks in the Relevant Interbank Market.

SECTION 3.05. Taxes. (a) Any and all payments by any Borrower to or for the account of any Lender or the Administrative Agent hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Taxes, other than as required by applicable law. If any Borrower shall be required by applicable law to deduct or withhold any Taxes from or in respect of any sum payable under this Agreement or any other Loan Document to any Lender or the Administrative Agent, (i) such Borrower shall make such deductions, (ii) such Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law, (iii) if such Tax is an Indemnified Tax, then the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 3.05) such Lender or the Administrative Agent receives an amount equal to the sum it would have received had no such deductions been made and (iv) within thirty days after the date of such payment, such Borrower shall furnish to the Administrative Agent, at its address referred to in Section 11.02, the original or a certified copy of a receipt evidencing payment thereof or, if such receipt is not legally available, any other document evidencing payment thereof that is reasonably satisfactory to such Lender or the Administrative Agent (as the case may be).

(b) In addition, the Borrowers agree to pay any and all present or future stamp or documentary Taxes and any other excise or property Taxes (other than any Luxembourg stamp duties or similar Taxes payable as a result of a registration, submission or filing not required by law, but not excluding any such duties or Taxes imposed in connection with a registration, submission or filing required to enforce or exercise the rights and remedies of a Lender or the Administrative Agent following an Event of Default) which arise from any payment made under this Agreement or any other Loan Document or from the execution or delivery of, or otherwise with respect to, this Agreement or any other Loan Document (hereinafter referred to as "Other Taxes"); provided that, where such Other Taxes arise from a Loan made or Letter of Credit issued to the Company, the Borrowers shall pay only such Other Taxes as shall be imposed by the United States or any political subdivision thereof.

(c) The Borrowers agree to indemnify each Lender and the Administrative Agent for the full amount of any Indemnified Taxes (including, without limitation, any Indemnified Taxes imposed or asserted by any jurisdiction on amounts payable under this Section 3.05) payable or paid by such Lender or the Administrative Agent (as the case may be). Indemnification shall be made within 15 days of the date of demand therefor.

(d) Each Lender severally agrees to indemnify the Administrative Agent for the full amount of (i) Indemnified Taxes attributable to such Lender (but only to the extent that any Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.01(g) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent hereunder or in connection with any Loan Document. Indemnification shall be made whether or not such Taxes described in clause (i) through (iii) of this paragraph (d) were correctly or legally imposed or asserted by the relevant Governmental Authority and shall be made within 15 days of the date of demand therefor. A certificate as to the amount of such payment or liability delivered to a Lender by the Administrative Agent shall be conclusive absent manifest error.

(e) Each Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments under this Agreement or any other Loan Document shall, at the reasonable request of the Company or the Administrative Agent, deliver to the Company (with a copy to the Administrative Agent), at such time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law (if any) as is required to permit such payments to be made without withholding or at a reduced rate.

(f) Without limiting the foregoing, in the case of a US Borrower, (i) any US Lender shall provide upon executing this Agreement (and from time to time thereafter upon any reasonable request of such US Borrower or the Administrative Agent) a duly executed Internal Revenue Service Form W-9 and (ii) any Foreign Lender shall, to the extent it is legally entitled to do so, provide upon executing this Agreement (and from time to time thereafter upon any reasonable request of such US Borrower or the Administrative Agent) a duly executed applicable Internal Revenue Service Form W-8 (or in the case of a Foreign Lender that is not a bank, other customary documentation reasonably satisfactory to the Borrower establishing eligibility for the portfolio interest exemption).

(g) 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this Section 3.05(f), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If any Lender receives a refund or credit from a taxation authority (such credit to include any increase in any foreign tax credit) in respect of any Indemnified Taxes for which it has been indemnified by any Borrower or with respect to which any Borrower has paid additional amounts hereunder, it shall within 30 days from the date of such receipt pay over the amount of such refund, credit or other reduction (including any interest paid or credited by the relevant taxing authority or Governmental Authority with respect to such refund, credit or other reduction) to the applicable Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower with respect to the Indemnified Taxes giving rise to such refund or credit), net of all reasonable out-of-pocket third party expenses of such Lender related to claiming such refund or credit and without interest (other than interest paid by the relevant taxation authority with respect to such refund or credit); provided, however, that such Borrower agrees to repay, upon the request of such Lender, the amount paid over to such Borrower (plus penalties, interest or other charges) to such Lender in the event such Lender is required to repay such refund or credit to such taxation authority.

(i) Notwithstanding anything to the contrary in this Section 3.05, if the Internal Revenue Service determines that a Lender is participating in a conduit financing arrangement as defined in Section 7701(l) of the Code and the regulations thereunder (a “Conduit Financing Arrangement”), then (i) any Taxes that a Borrower is required to withhold from payments to the Lender participating in the Conduit Financing Arrangement shall be excluded from the additional amounts to be paid under paragraphs (a) or (c) of this Section 3.05 and (ii) such Lender shall indemnify any Borrower in full for any and all Taxes for which a Borrower is held liable under Section 1461 of the Code by virtue of such Conduit Financing Arrangement.

SECTION 3.06. Designation and Change of Lending Offices. (a) Each Lender and each L/C Issuer agrees that it will endeavor in good faith to designate as the office or offices from which it makes Loans or from which it issues Letters of Credit, as applicable, one or more of its existing offices not known to it to be subject to costs or other requirements for which it would be entitled to seek compensation under Section 3.01, 3.02(a)(ii), 3.03 or 3.05 (or, where such costs cannot be avoided, that will minimize such costs), insofar as such designation would not result, in the sole judgment of such Lender, in economic, legal or regulatory disadvantages to such Lender or any such lending office, and subject to overall policy considerations of such Lender.

(b) Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.01, 3.02(a)(ii), 3.03 or 3.05 with respect to such Lender, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage, and provided, further, that nothing in this Section 3.06 shall affect or postpone any of the obligations of any Borrower or the rights of any Lender pursuant to Section 3.01, 3.02(a), 3.03 or 3.05.

SECTION 3.07. Substitution of Lenders. Upon the receipt by a Borrower from any Lender (an "Affected Lender") of a claim under Section 3.01, 3.02(a)(ii), 3.03 or 3.05, or if any Lender shall (x) become a Defaulting Lender or a Declining Lender or (y) deliver a Notice of Objection pursuant to Section 2.14, the Company may: (a) request one or more of the other Lenders to acquire and assume all or part of such Affected Lender's Loans and Commitments or (b) replace such Affected Lender by designating another Lender or a financial institution that is willing to acquire such Loans and assume such Commitments; provided that (i) such replacement does not conflict with any requirement of law, (ii) the applicable Borrower shall repay (or the replacement bank or financial institution shall purchase, at par) all Loans, accrued interest and other amounts owing to such replaced Lender prior to the date of replacement, (iii) the applicable Borrowers shall be liable to such replaced Lender under Section 3.04 if any Eurocurrency Rate Loan or CDOR Loan owing to such replaced Lender shall be prepaid (or purchased) other than on the last day of the Interest Period relating thereto, (iv) the replacement bank or institution, if not already a Lender, shall otherwise qualify as an Eligible Assignee, (v) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.01 (provided that the applicable Borrowers or replacement Lender shall be obligated to pay the registration and processing fee) and (vi) the applicable Borrowers shall pay all additional amounts (if any) required pursuant to Section 3.01, 3.02(b), 3.03 or 3.05, as the case may be, to the extent such additional amounts were incurred on or prior to the consummation of such replacement.

ARTICLE IV

Conditions to Making Loans and Issuing Letters of Credit

SECTION 4.01. Conditions of Closing. The obligations of the Lenders to make Revolving Loans, of the Swing Line Lenders to make Swing Line Loans and of the L/C Issuers to issue Letters of Credit are subject to the conditions precedent that:

(a) the Administrative Agent shall have received on the Closing Date the following:

(i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include fax or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement;

(ii) the written opinion or opinions with respect to the Loan Documents and the transactions contemplated thereby of (A) Laura C. Meagher, General Counsel of the Company, (B) Davis Polk & Wardwell, special counsel to the Company, (C) Ballard Spahr LLP, Pennsylvania counsel for the Company, (D) Norton Rose Fulbright Luxembourg SCS, Luxembourg counsel for the Company, (E) Baker McKenzie Brussels, Belgian counsel for the Company, and (F) Baker McKenzie Zurich, Swiss counsel for the Company, in each case, dated the

Closing Date, addressed to the Administrative Agent and the Lenders and satisfactory to the Administrative Agent;

(iii) resolutions of the board of directors or other appropriate governing body (or of the appropriate committee thereof) of each Borrower certified by its secretary or assistant secretary or any Authorized Representative as of the Closing Date, approving and adopting the Loan Documents to be executed by such Borrower and authorizing the execution and delivery thereof;

(iv) specimen signatures of officers or other appropriate representatives executing the Loan Documents on behalf of each Borrower, certified by its secretary or assistant secretary or any Authorized Representative;

(v) the Organizational Documents of each Borrower certified as of the Closing Date as true and correct by its secretary or assistant secretary or any Authorized Representative;

(vi) to the extent applicable and available in the relevant jurisdiction, a certificate issued as of a recent date by the Secretary of State or other appropriate Governmental Authority of the jurisdiction of formation of each Borrower as to the due existence and good standing of such Borrower;

(vii) notice of appointment of the initial Authorized Representative(s);

(viii) a certificate of the Company certifying that (A) as of the Closing Date, each of the representations and warranties set forth in Article V is true and correct in all material respects, (B) after giving effect to the Closing Date and all Loans to be made on the Closing Date, there will be no Default or Event of Default under this Agreement, and (C) except as disclosed in any reports or financial statements publicly filed with the Securities and Exchange Commission prior to the Closing Date, as of the Closing Date there shall not have occurred a material adverse change since December 30, 2017, in the business, financial position or results of operations of the Company and its Subsidiaries, taken as a whole;

(ix) evidence that the Existing Credit Agreement has been, or concurrently with the Closing Date is being, terminated (and each of the Lenders that is a party to the Existing Credit Agreement hereby waives any requirement of prior notice for such termination), and that all amounts outstanding or accrued for the accounts of the lenders thereunder have been, or concurrently with the Closing Date are being, paid; and

(x) such other documents, instruments, certificates and opinions as the Administrative Agent or the Required Lenders may reasonably request on or prior to the Closing Date in connection with the consummation of the transactions contemplated hereby;

(b) any fees and expenses required to be paid on or before the Closing Date shall have been paid, including, to the extent invoiced at least one Business Day prior to the Closing Date, all fees, charges and disbursements of counsel to the Administrative Agent; and

(c) the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act and the Beneficial Ownership Regulation, to the extent requested by the Lenders at least three Business Days prior to the Closing Date.

Without limiting the generality of the provisions of Article IX, for purposes of determining satisfaction of the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted, or to be satisfied with, each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

SECTION 4.02. Conditions of Revolving Loans, Letters of Credit and Swing Line Loans. The obligations of the Lenders to make any Revolving Loans, the obligation of each Swing Line Lender to make any Swing Line Loan and the obligation of each L/C Issuer to issue, renew or extend any Letter of Credit or to amend any Letter of Credit to increase the stated amount thereof hereunder on or subsequent to the Closing Date are subject to the satisfaction of the following conditions:

(a) (i) the Administrative Agent, in the case of a Revolving Loan, or the applicable Swing Line Lender, in the case of a Swing Line Loan, shall have received a Borrowing Notice as required by Article II or (ii) the applicable L/C Issuer, in the case of any issuance, renewal or extension or such amendment of a Letter of Credit, shall have received a request for such issuance, renewal or extension or such amendment as required by Article II;

(b) the representations and warranties set forth in Article V (other than those set forth in Section 5.05) shall be true and correct in all material respects on and as of the date of each such Loan or the date of issuance, renewal or extension or such amendment of each such Letter of Credit, as applicable, with the same effect as though such representations and warranties had been made on and as of such date, except to the extent that such representations and warranties expressly relate to an earlier date and except that the financial statements referred to in Section 5.04 shall be deemed to be those financial statements most recently delivered to the Administrative Agent and the Lenders pursuant to Section 6.01 from the date such financial statements are delivered to the Administrative Agent and the Lenders in accordance with such Section; and

(c) at the time of and after giving effect to each such Loan or the date of issuance, renewal or extension or such amendment of each such Letter of Credit,

as applicable, no Default or Event of Default shall have occurred and be continuing.

At the time of each Borrowing, each issuance, renewal or extension of a Letter of Credit and each amendment of a Letter of Credit that increases the stated amount thereof, the Company and each applicable Borrower shall be deemed to represent that each of the conditions set forth in this Section 4.02 has been satisfied.

SECTION 4.03. Initial Revolving Loans, Letters of Credit and Swing Line Loans of each New Borrowing Subsidiary. Without limiting the conditions set forth in Section 4.02, the obligation of each Lender and L/C Issuer to make Loans or issue Letters of Credit for the account of any Borrowing Subsidiary designated pursuant to Section 2.14 is subject to the satisfaction of the following conditions:

(a) The Administrative Agent shall have received such Borrowing Subsidiary's Borrowing Subsidiary Agreement, duly executed by all parties thereto.

(b) The Administrative Agent shall have received a written opinion of counsel for such Borrowing Subsidiary covering such matters relating to such Borrowing Subsidiary or its Borrowing Subsidiary Agreement as the Administrative Agent shall reasonably request.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent may reasonably request relating to the organization, existence and good standing of such Borrowing Subsidiary, the authorization of the Transactions insofar as they relate to such Borrowing Subsidiary and any other legal matters relating to such Borrowing Subsidiary, its Borrowing Subsidiary Agreement or such Transactions, all in form and substance satisfactory to the Administrative Agent.

ARTICLE V

Representations and Warranties

The Company represents and warrants with respect to itself and its Subsidiaries that:

SECTION 5.01. Corporate Existence and Power. The Company and each other Borrower is duly organized, validly existing and, to the extent applicable in the relevant jurisdiction, in good standing under the laws of the jurisdiction of its organization, and has all the corporate or other requisite powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted, except to the extent that the failure to have any such licenses, authorizations, consents and approvals could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.02. Corporate and Governmental Authorization; No Contravention. The execution, delivery and performance by the Company and each other Borrower of this Agreement and the other Loan Documents to which it is a party are within its corporate or other applicable powers, have been duly authorized by all necessary corporate or other applicable action, require no action by or in respect of, or filing with, any Governmental Authority and do not contravene, or constitute a default under, any provision of applicable law or regulation or of its Organizational Documents or, except to the extent that any such contravention or defaults could not reasonably be expected to result in a Material Adverse Effect, of any agreement, judgment, injunction, order, decree or other instrument binding upon the Company or any of its Subsidiaries or result in the creation or imposition of any Lien on any asset of the Company or any of its Subsidiaries.

SECTION 5.03. Binding Effect. This Agreement constitutes a valid and binding agreement of the Company and each other Borrower, and each other Loan Document, when executed and delivered by any Borrower, will constitute a valid and binding agreement of such Borrower, in each case enforceable in accordance with its terms.

SECTION 5.04. Financial Information. The consolidated balance sheet of the Company and its Subsidiaries as of December 30, 2017, and the related consolidated statements of income, retained earnings and cash flow for the fiscal year then ended, reported on by PricewaterhouseCoopers LLP and set forth in the Company's Form 10-K for the fiscal year then ended, fairly present, in conformity with GAAP, the consolidated financial position of the Company and its Subsidiaries as of such date and their consolidated results of operations and cash flows for such fiscal year.

SECTION 5.05. Litigation. There is no action, suit or proceeding pending against, or, to the knowledge of the Company, threatened against or affecting, the Company or any of its Subsidiaries before any court or arbitrator or any Governmental Authority which could reasonably be expected to result in a Material Adverse Effect, or which in any manner draws into question the validity of this Agreement or the other Loan Documents.

SECTION 5.06. Compliance with ERISA. Except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect, each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. No member of the ERISA Group has (a) sought a waiver of the minimum funding standard under Section 412 of the Code in respect of any Plan or Multiemployer Plan, (b) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code or (c) incurred any liability under Title IV of ERISA other than a liability to the PBGC for

premiums under Section 4007 of ERISA, in each case that could reasonably be expected to have a Material Adverse Effect.

SECTION 5.07. Environmental Matters. In the ordinary course of its business, the Company conducts periodic reviews, which it considers prudent and reasonable in light of the nature of the business, of the effect of Environmental Laws on the business, operations and properties of the Company and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including, without limitation, any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, the Company has reasonably concluded that Environmental Laws are unlikely to have a Material Adverse Effect.

SECTION 5.08. Taxes. The Company and its Significant Subsidiaries have filed all United States Federal income tax returns and all other material tax returns 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 Significant Subsidiary, except (a) for such amounts as may be contested in good faith by appropriate proceedings or (b) to the extent that any failure to file or pay could not reasonably be expected to result in a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of Taxes or other governmental charges are, in the reasonable opinion of the Company, adequate.

SECTION 5.09. Margin Stock. The proceeds of the borrowings made hereunder will be used by the Company only for the purposes expressly authorized herein. None of such proceeds will be used, directly or indirectly, for the purpose of purchasing or carrying any Margin Stock or for the purpose of reducing or retiring any Indebtedness which was originally incurred to purchase or carry Margin Stock or for any other purpose which might constitute any of the Loans a “purpose” credit within the meaning of Regulation U or Regulation X (12 C.F.R. Part 221) of the Board; provided, however, that the Company may purchase (i) its own stock and (ii) Margin Stock so long as, following the application of the proceeds of each borrowing hereunder, not more than 25% of the value of the assets of the Company and its Subsidiaries on a consolidated basis will be Margin Stock.

SECTION 5.10. Investment Company. Neither the Company nor any Borrowing Subsidiary is required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

SECTION 5.11. Full Disclosure. All information concerning the Company, the Subsidiaries and the transactions contemplated hereby, other than any forward-looking statements, taken as a whole, that has been or will be made available by

the Company to the Administrative Agent or any Lender is or will be, when furnished, complete and correct in all material respects and does not or will not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made, and any forward-looking statements that have been or will be made available by the Company to the Administrative Agent or any Lender are or will be, when furnished, based upon assumptions that the Company's management believes to be reasonable at the time such statements are made.

SECTION 5.12. No Consents, Etc. Neither the respective businesses or properties of the Company or any Subsidiary, nor any relationship among the Company or any Subsidiary and any other Person, nor any circumstance in connection with the execution, delivery and performance of the Loan Documents and the transactions contemplated thereby, is such as to require a consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority on the part of the Company or any Borrowing Subsidiary as a condition to the consummation of the Transactions, which, if not obtained or effected, could reasonably be expected to have a Material Adverse Effect, or if so, such consent, approval, authorization, filing, registration or qualification has been duly obtained or effected, as the case may be, except that under Luxembourg law, registration with the Administration de l'Enregistrement, des Domaines et de la TVA may become necessary and registration duty (nominal or an ad valorem duty) may be payable where any of the Loan Documents (i) is appended to a document (annexé à un acte) that must itself be legally registered or deposited in the minutes of a notary (déposé au rang des minutes d'un notaire) or (ii) must be legally registered within a certain deadline (délai de rigueur) and is used (directly or by way of reference) (A) in legal proceedings before Luxembourg courts, (B) before a Luxembourg notary or a Luxembourg bailiff or (C) in another public act (acte public).

SECTION 5.13. Anti-Corruption Laws and Sanctions. The Borrowers have implemented and maintain in effect policies and procedures reasonably designed to promote compliance by the Borrowers, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrowers, their Subsidiaries and, to the knowledge of the Borrowers, their respective officers, employees, directors and agents, acting in their capacity as such, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrowers, any Subsidiary or, to the knowledge of the Borrowers, any of their respective directors, officers or employees, or (b) to the knowledge of the Borrowers, any agent of the Borrowers or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

ARTICLE VI

Affirmative Covenants

Until the Facility Termination Date, unless the Required Lenders shall otherwise consent in writing:

SECTION 6.01. Financial Reports, Etc. The Company will deliver to the Administrative Agent, on behalf of the Lenders:

(a) as soon as available and in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such fiscal year and the related consolidated statements of income, retained earnings and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP and containing opinions of PricewaterhouseCoopers LLP or other independent certified public accountants of nationally recognized standing, which are unqualified as to the scope of the audit performed and as to the “going concern” status of the Company;

(b) 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 of the Company, a consolidated balance sheet of the Company and its Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter and of income and cash flows for the portion of the Company’s fiscal year ended at the end of such quarter, setting forth in each case in comparative form the figures for the corresponding quarter and the corresponding portion of the Company’s previous fiscal year, all certified (subject to normal year-end adjustments) as to fairness of presentation and conformity with GAAP by an Authorized Representative;

(c) simultaneously with the delivery of each set of financial statements referred to in clauses (a) and (b) above, a certificate of an Authorized Representative substantially in the form of Exhibit G hereto (i) setting forth in reasonable detail the calculations required to establish whether the Company was in compliance with the requirements of Sections 7.01, 7.02(j) and 7.03(f) as of the last day of the applicable fiscal year or quarter and (ii) stating whether there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(d) simultaneously with the delivery of each set of financial statements referred to in clause (a) above, a statement of the firm of independent public accountants which reported on such statements (i) advising whether anything has come to their attention to cause them to believe that there existed on the date of such statements any Default or Event of Default and (ii) confirming the calculations set forth in the Authorized Representative’s certificate delivered simultaneously therewith pursuant to clause (c) above, provided that such

statement need not be provided if it is the general practice and policy of such firm not to provide such statements;

(e) forthwith upon the occurrence of any Default or Event of Default, a certificate of an Authorized Representative setting forth the details thereof and the action which the Company is taking or proposes to take with respect thereto;

(f) promptly upon the mailing thereof to the shareholders of the Company generally, copies of all financial statements, reports and proxy statements so mailed;

(g) 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;

(h) if and when any member of the ERISA Group (i) gives 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 might 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; (ii) receives notice that it has incurred complete or partial withdrawal liability under Title IV of ERISA or notice that any Multiemployer Plan is insolvent, has been terminated or is in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA), a copy of such notice; (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer, any Plan, a copy of such notice; (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application; (v) gives notice of intent to terminate any Plan under Section 404(c) of ERISA, a copy of such notice and other information filed with the PBGC; (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement or makes any amendment to any Plan or Benefit Arrangement which has resulted or could result in the imposition of a Lien or the posting of a bond or other security, a certificate of an Authorized Representative setting forth details as to such occurrence and the action, if any, which the Company or applicable member of the ERISA Group is required or proposes to take with respect thereto; provided that no such delivery referred to in clauses (i) through (vii) above shall be required unless the event described in the applicable clause could reasonably be expected to result in a Material Adverse Effect;

(i) 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 USA PATRIOT Act and the Beneficial Ownership Regulation; and

(j) from time to time such additional information regarding the financial position or business of the Company and its Subsidiaries as the Administrative Agent or any Lender may reasonably request.

Documents required to be delivered pursuant to clauses (a), (b), (f) or (g) of this Section may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date on which such documents are posted (or a link thereto is provided) (i) on the Company’s website on the Internet at www.vfc.com (or such other URL as shall have been specified by the Company to the Administrative Agent in a written notice), (ii) at www.sec.gov or (iii) on the Platform, in each case so long as such documents are generally available without charge to the Administrative Agent and each of the Lenders at such locations; provided that: (x) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and, upon request, provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of the Company or any Borrowing Subsidiary hereunder (collectively, the “Company Materials”) by posting the Company Materials on the Platform and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive MNPI and who may be engaged in investment and other market-related activities with respect to securities of the Company or any of its Subsidiaries. The Company hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Company Materials “PUBLIC”, the Company shall be deemed to have authorized the Administrative Agent, the L/C Issuers and the Lenders to treat such Company Materials as not containing any MNPI (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 11.13); (y) all Company Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Investor”; and (z) the Administrative Agent shall be entitled to treat any Company Materials that are not

marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Investor". Notwithstanding the foregoing, the Company shall be under no obligation to mark any Company Materials "PUBLIC".

SECTION 6.02. Payment of Taxes. The Company will pay, and will cause each Significant Subsidiary to pay, all its Tax liabilities, except (a) where the same may be contested in good faith by appropriate proceedings or (b) where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and the Company will maintain, and will cause each Significant Subsidiary to maintain, to the extent required under GAAP (or, in the case of a foreign Significant Subsidiary, the accounting standards applicable thereto), appropriate reserves for the accrual of the same.

SECTION 6.03. Maintenance of Properties; Insurance. Except to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect, the Company will (a) keep, and will cause each Significant Subsidiary to keep, all material property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain, and will cause each Significant Subsidiary to maintain (either in the name of the Company or in such Significant Subsidiary's own name) with financially sound and reputable insurance companies, insurance on all their property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies of established repute engaged in the same or a similar business; provided that the Company shall have the right to self-insure or use a captive insurer in order to meet such insurance requirements so long as the Company or such captive insurer provides the Administrative Agent and the Lenders with reasonable proof of financial responsibility. The Company will furnish to the Administrative Agent and the Lenders, upon written request from the Administrative Agent, full information as to the insurance carried.

SECTION 6.04. Compliance with Laws. The Company will comply, and will cause each Subsidiary to comply, in all material respects with all applicable laws, ordinances, rules, regulations, and requirements of Governmental Authorities (including, without limitation, Environmental Laws, ERISA, the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V), the USA PATRIOT Act, the United States Foreign Corrupt Practices Act of 1977 and, in each case, the rules and regulations thereunder and any other enabling legislation or executive orders relating thereto), except where (a) the necessity of compliance therewith is contested in good faith by appropriate proceedings or (b) failure to comply therewith could not reasonably be expected to result in a Material Adverse Effect. The Company will maintain in effect policies and procedures reasonably designed to promote compliance by the Company, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 6.05. Books and Records. The Company will maintain proper books of record and account in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company. The Company will cause the

Subsidiaries to maintain books of record and account of all financial transactions and matters involving the assets and business of the Subsidiaries, from which the Company may prepare consolidated financial statements in conformity with GAAP consistently applied.

SECTION 6.06. Existence. The Company will, and will cause each Borrowing Subsidiary (for so long as it shall be a Borrowing Subsidiary) to, do or cause to be done all things reasonably necessary to preserve, renew and keep in full force and effect its legal existence; provided that the foregoing shall not prohibit any merger, consolidation or other transaction permitted under Section 7.04.

ARTICLE VII

Negative Covenants

Until the Facility Termination Date, unless the Required Lenders shall otherwise consent in writing:

SECTION 7.01. Consolidated Indebtedness to Consolidated Capitalization. The Company will not permit the ratio of Consolidated Indebtedness to Consolidated Capitalization to be greater than 0.60 to 1.00 at any time.

SECTION 7.02. Liens. The Company will not, and will not permit any Subsidiary to, incur, create or permit to exist any Lien with respect to any property or assets now owned or hereafter acquired by the Company or any Subsidiary, other than:

(a) Liens existing on the date of this Agreement securing Indebtedness outstanding on the date of this Agreement in an aggregate principal amount not exceeding US\$50,000,000;

(b) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary (other than as a result of a Division) and not created in contemplation of such event;

(c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Company or a Subsidiary and not created in contemplation of such event;

(d) any Lien existing on any asset prior to the acquisition thereof by the Company or a Subsidiary and not created in contemplation of such acquisition;

(e) any Lien on any asset securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such asset, provided that such Lien attaches to such asset concurrently with or within 180 days after the acquisition thereof;

(f) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by clauses (a) through (e) above, provided that such Indebtedness is not increased and is not secured by any additional assets;

(g) Liens arising in the ordinary course of business which (i) do not secure Indebtedness, (ii) do not secure any obligation in an amount exceeding US\$50,000,000 and (iii) do not otherwise in the aggregate materially detract from the value of the assets subject thereto or materially impair the use thereof in the operations of its business;

(h) Liens on assets of a Subsidiary securing Indebtedness owed to the Company or a Wholly Owned Subsidiary;

(i) Liens imposed by law for Taxes that are not yet due or are being contested as described in Section 6.02; and

(j) Liens not otherwise permitted by the foregoing clauses securing Indebtedness in an aggregate principal amount at any time outstanding not to exceed 15% of Consolidated Net Worth; provided that the sum of the aggregate principal amount of Indebtedness permitted to be secured by this clause (j) plus the aggregate principal amount of Indebtedness incurred in accordance with Section 7.03(f) at any time outstanding shall not exceed 20% of Consolidated Net Worth.

SECTION 7.03. Indebtedness of Subsidiaries. The Company will not permit any Subsidiary to incur, create, assume or permit to exist any Indebtedness, howsoever evidenced, except:

(a) Indebtedness of any Person outstanding at the time such Person becomes a Subsidiary (other than as a result of a Division) and not created in contemplation of such event;

(b) Indebtedness of any Person outstanding at the time such Person is merged or consolidated with or into a Subsidiary and not created in contemplation of such event;

(c) Indebtedness secured by a Lien permitted by Section 7.02 hereof;

(d) Indebtedness owing to the Company or a Wholly Owned Subsidiary;

(e) Refinancing Indebtedness in respect of Indebtedness permitted by clause (a), (b) or (c) above (other than, in the case of clause (c), Refinancing Indebtedness in respect of (i) Indebtedness referred to in Section 7.02(j) or (ii) Indebtedness referred to in Section 7.02(h) insofar as such Refinancing Indebtedness would be owed to a Person other than the Company or a Wholly Owned Subsidiary); and

(f) Indebtedness not otherwise permitted by the foregoing clauses of this Section in an aggregate outstanding principal amount for all Subsidiaries at no time

exceeding 15% of Consolidated Net Worth; provided that the sum of the aggregate principal amount of Indebtedness incurred in accordance with this clause (f) plus the aggregate principal amount of Indebtedness permitted to be secured in accordance with Section 7.02(j) at any time outstanding shall not exceed 20% of Consolidated Net Worth.

The foregoing is subject to the further limitation that for purposes of this Section, any preferred stock of a Subsidiary held by a Person other than the Company or a Wholly Owned Subsidiary shall be included, at the higher of its voluntary or involuntary liquidation value, in the Indebtedness of such Subsidiary.

SECTION 7.04. Consolidations, Mergers and Sales of Assets. The Company will not (a) consolidate with or merge with or into any other Person; provided that the Company may consolidate with or merge with or into another Person if (i) (A) the Company is the corporation surviving such merger and is not a subsidiary of another Person or (B) the Person surviving such merger (the "Surviving Company") is organized in the United States or a jurisdiction thereof, is not a subsidiary of another Person and assumes all of the obligations and liabilities of the Company under and in respect of this Agreement and each other Loan Document, (ii) immediately after giving effect to such merger, no Default or Event of Default shall have occurred and be continuing and (iii) in the case of clause (i)(B) above, the Administrative Agent shall have been given reasonable advance notice of such transaction and shall have received such documents and certificates as the Administrative Agent or its counsel shall reasonably have requested relating to the organization, existence and good standing of the Surviving Company and the authorization by the Surviving Company of such assumption of obligations and liabilities, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel; or (b) sell, lease or otherwise transfer, directly or indirectly, all or substantially all of its assets to any other Person, except for sales, leases and other transfers to a Wholly Owned Subsidiary.

SECTION 7.05. Use of Proceeds. The Borrowers will not request any Borrowing or Letter of Credit, and the Borrowers shall not directly or, to the knowledge of the Borrowers, indirectly, use the proceeds of any Borrowing or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws or (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent licensed by the Office of Foreign Assets Control of the U.S. Department of the Treasury or otherwise authorized under U.S. law.

ARTICLE VIII

Events of Default and Acceleration

SECTION 8.01. Events of Default. If any one or more of the following events (herein called "Events of Default") shall occur for any reason whatsoever (and whether such occurrence shall be voluntary or involuntary or come about or be effected

by operation of law or pursuant to or in compliance with any judgment, decree or order of any court or any order, rule or regulation of any Governmental Authority), that is to say:

(a) if default shall be made in the due and punctual payment of the principal of any Loan when and as the same shall be due and payable, whether pursuant to any provision of Article II or Article III, at maturity, by acceleration or otherwise; or

(b) if default shall be made in the due and punctual payment of any reimbursement obligation in respect of any L/C Disbursement or any amount of interest on any Loan or other Obligation or of any fees or other amounts payable to any of the Lenders, L/C Issuers or the Administrative Agent within five days of the date on which the same shall be due and payable; or

(c) if default shall be made in the performance or observance of the covenants set forth in (i) Section 6.01(e) with respect to an Event of Default, (ii) Section 6.06 with respect to the legal existence of the Company or (iii) Article VII; or

(d) if a default shall be made in the performance or observance of, or shall occur under, any covenant, agreement or provision contained in this Agreement or any other Loan Document (other than as described in clauses (a), (b) or (c) above) and such default shall continue for 30 or more days after receipt of notice of such default by an Authorized Representative from the Administrative Agent or the Required Lenders; or

(e) if there shall occur (i) a default, which is not waived or cured within any applicable period of grace, in the payment of any principal with respect to any Indebtedness (other than the Loans and other Obligations and other than Indebtedness owed to the Company or any Subsidiary) of the Company or any Subsidiary in an amount not less than US\$100,000,000 in the aggregate outstanding, or (ii) any event or condition, including any default in the payment of interest, fees or other amounts, specified in any agreement or instrument under or pursuant to which any such Indebtedness may have been issued, created, assumed, guaranteed or secured, and such event or condition shall continue for more than the period of grace, if any, therein specified, and such event or condition shall permit the holder of any such Indebtedness (or any agent or trustee acting on behalf of one or more holders) to accelerate the maturity thereof; or

(f) if any representation or warranty contained in any Loan Document, or any representation, warranty or statement of fact in any writing, certificate, report or statement at any time furnished to the Administrative Agent or any Lender by or on behalf of the Company or any Subsidiary pursuant to or in connection with any Loan Document, shall be false or misleading in any material respect when given; or

(g) if the Company or any Significant Subsidiary shall be unable to pay its debts generally as they become due; file a petition to take advantage of any insolvency statute; make an assignment for the benefit of its creditors; commence a proceeding for the appointment of a custodian, receiver, trustee, liquidator or conservator of itself or of the whole or any substantial part of its property; or file a petition or answer seeking liquidation, reorganization, arrangement or similar relief any Debtor Relief Laws; or

(h) if a court of competent jurisdiction shall enter an order, judgment or decree appointing a custodian, receiver, trustee, liquidator or conservator of the Company or any Significant Subsidiary or of the whole or any substantial part of its properties and such order, judgment or decree continues unstayed and in effect for a period of 60 days, or shall approve a petition filed against the Company or any Significant Subsidiary seeking liquidation, reorganization or arrangement or similar relief under any Debtor Relief Laws, which petition is not dismissed within 60 days; or if, under the provisions of any Debtor Relief Laws, a court of competent jurisdiction shall assume custody or control of the Company or any Significant Subsidiary or of the whole or any substantial part of its properties, which control is not relinquished within 60 days; or if there is commenced against the Company or any Significant Subsidiary any proceeding or petition seeking liquidation, reorganization, arrangement or similar relief under any Debtor Relief Laws, which proceeding or petition remains undismitted for a period of 60 days; or if the Company or any Significant Subsidiary takes any action to indicate its consent to or approval of any such proceeding or petition; or

(i) if (i) any judgment or order where the amount not covered by insurance (or the amount as to which the insurer denies liability) is in excess of US\$100,000,000 is rendered against the Company or any Subsidiary, or (ii) there is any attachment, injunction or execution against any of the Company's or the Subsidiaries' properties for any amount in excess of US\$100,000,000, and such judgment, attachment, injunction or execution remains unpaid, unstayed, undischarged, unbonded or undismitted for a period of thirty (30) days; or

(j) if any member of the ERISA Group shall fail to pay when due an amount or amounts aggregating in excess of US\$100,000,000 which it shall have become liable to pay under Title IV of ERISA; or notice of intent to terminate a Material Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer any Material Plan; 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 there shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more Multiemployer Plans which could reasonably be expected to cause one or more

members of the ERISA Group to incur a payment obligation in excess of US\$100,000,000; or

(k) if a Change of Control shall occur;

then, and in any such event and at any time thereafter during the continuance of such event, if such Event of Default or any other Event of Default shall have not been waived,

(i) either or both of the following actions may be taken: the Administrative Agent may with the consent of the Required Lenders, and at the direction of the Required Lenders shall, (A) declare any obligation of the Lenders to make further Loans, and of the L/C Issuers to issue, renew, extend or amend Letters of Credit, terminated, whereupon the obligation of each Lender to make further Loans hereunder, and of the L/C Issuers to issue, renew, extend or amend Letters of Credit hereunder, shall terminate immediately, and (B) declare by notice to the Company any or all of the Obligations to be immediately due and payable, and the same, including all interest accrued thereon and all other obligations of the Company and each Borrowing Subsidiary to the Administrative Agent, the Lenders and the L/C Issuers, shall forthwith become immediately due and payable without presentment, demand, protest, notice or other formality of any kind, all of which are hereby expressly waived, anything contained herein or in any instrument evidencing the Obligations to the contrary notwithstanding; provided, however, that notwithstanding the above, if there shall occur an Event of Default under clause (g) or (h) above with respect to a Borrower, then the obligation of the Lenders to make Loans hereunder, and of the L/C Issuers to issue, renew, extend or amend Letters of Credit hereunder, shall automatically terminate and any and all of the Obligations shall be immediately due and payable without the necessity of any action by the Administrative Agent or the Required Lenders or notice to the Administrative Agent or the Lenders; and

(ii) the Administrative Agent may with the consent of the Required Lenders, and at the direction of the Required Lenders shall, require that the Borrowers cash collateralize all L/C Exposure (in an amount equal to the then outstanding L/C Exposure) plus the Letter of Credit fees payable under Section 2.11(b) with respect to each then outstanding Letter of Credit (calculated at the rate then in effect for the period from the date of such cash collateralization until the expiry date of each such Letter of Credit) in accordance with the procedures set forth in Section 2.05(j); and

(iii) the Administrative Agent and each of the Lenders and L/C Issuers shall have all of the rights and remedies available under the Loan Documents or under any applicable law.

SECTION 8.02. Administrative Agent to Act. In case any one or more Events of Default shall occur and not have been waived, the Administrative Agent may, and at the direction of the Required Lenders shall, proceed to protect and enforce their rights or remedies either by suit in equity or by action at law, or both, whether for the

specific performance of any covenant, agreement or other provision contained herein or in any other Loan Document, or to enforce the payment of the Obligations or any other legal or equitable right or remedy.

SECTION 8.03. Cumulative Rights. No right or remedy herein conferred upon the Lenders, the L/C Issuers or the Administrative Agent is intended to be exclusive of any other rights or remedies contained herein or in any other Loan Document, and every such right or remedy shall be cumulative and shall be in addition to every other such right or remedy contained herein and therein or now or hereafter existing at law or in equity or by statute, or otherwise.

SECTION 8.04. No Waiver. No course of dealing between the Company or any Borrowing Subsidiary, on the one hand, and any Lender, any L/C Issuer or the Administrative Agent, on the other hand, or any failure or delay on the part of any Lender, any L/C Issuer or the Administrative Agent in exercising any rights or remedies under any Loan Document or otherwise available to it, shall operate as a waiver of any rights or remedies, and no single or partial exercise of any rights or remedies shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or of the same right or remedy on a future occasion.

SECTION 8.05. Allocation of Proceeds. If an Event of Default has occurred and not been waived, and the maturity of the Loans has been accelerated pursuant to this Article VIII, all payments received by the Administrative Agent hereunder in respect of any principal of or interest on the Obligations, or any other amounts payable by the Company or the Borrowing Subsidiaries hereunder, shall be applied by the Administrative Agent in the following order:

(a) amounts due to the Administrative Agent, the Lenders and the L/C Issuers pursuant to Section 2.11 and Section 11.05;

(b) payments of interest on Loans and interest on L/C Disbursements to be applied for the ratable benefit of the Lenders (based on the amounts accrued for the account of each Lender at such time) and the L/C Issuers;

(c) payments of principal of Loans and reimbursement of L/C Disbursements, to be applied for the ratable benefit of the Lenders (based on the amounts owing to each Lender at such time) and the L/C Issuers;

(d) amounts due to the Administrative Agent, the L/C Issuers and the Lenders pursuant to Section 11.09;

(e) payments of all other amounts due under any of the Loan Documents, if any, to be applied for the ratable benefit of the parties entitled thereto;

(f) any surplus remaining after application as provided for herein, to the applicable Borrowers or otherwise as may be required by applicable law.

ARTICLE IX

The Administrative Agent

SECTION 9.01. Appointment and Authority. Each of the Lenders and the L/C Issuers hereby irrevocably appoints JPMCB to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof and thereof, together with such actions and powers as are reasonably incidental thereto. Except as expressly set forth in Section 9.06, the provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and the Borrowers shall have no rights as third party beneficiaries of any of such provisions.

SECTION 9.02. Rights as Lenders. The Person serving as the Administrative Agent hereunder shall, if it shall be a Lender or an L/C Issuer, have the same rights and powers in its capacity as a Lender or an L/C Issuer as any other Lender or L/C Issuer and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "L/C Issuer" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the L/C Issuers.

SECTION 9.03. Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties);

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative

Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose it to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in Sections 8.01 and 11.06) or (ii) in the absence of a court of competent jurisdiction having determined, in a final and non-appealable judgment, that the Administrative Agent's action or inaction constituted gross negligence or willful misconduct on the part of the Administrative Agent. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice (stating it is a "notice of default") describing such Default or Event of Default is given to the Administrative Agent by a Borrower, a Lender or an L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 9.04. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any e-mail transmission of a .pdf or similar electronic copy of any such document or other writing or any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or L/C Issuer unless the Administrative Agent shall have

received notice to the contrary from such Lender or L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for a Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 9.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to the respective activities of all such Persons in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

SECTION 9.06. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, and with the consent of the Company, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the retiring Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the retiring Administrative Agent shall instead be made by or to each Lender and L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Sections 11.05 and 11.09 shall continue in effect for the benefit of the retiring Administrative Agent, its sub-agents and their respective Related

Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as the retiring Administrative Agent.

If the Person serving as the Administrative Agent has become, or any Person as to which the Administrative Agent is, directly or indirectly, a subsidiary has become, the subject of a Bankruptcy Event, the Required Lenders may, to the extent permitted by applicable laws, by notice in writing to the Company and such Person, remove such Person as Administrative Agent and, with the consent of the Company, appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

SECTION 9.07. Non-Reliance on Agents and Other Lenders. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 9.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Arrangers, bookrunners, syndication agents or documentation agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Administrative Agent, a Lender, a Swing Line Lender or an L/C Issuer hereunder.

SECTION 9.09. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Disbursement shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on such Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agent (including any claim for the

reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agent hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuers, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and their agents and counsel, and any other amounts due the Administrative Agent hereunder.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or L/C Issuer in any such proceeding.

SECTION 9.10. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in paragraph (a) of this Section is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in paragraph (a) of this Section, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of any Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE X

Guarantee

SECTION 10.01. Guarantee. (a) To induce the Lenders and the L/C Issuers to execute and deliver this Agreement and to make the Loans and to issue the Letters of Credit hereunder, and in consideration thereof, the Company hereby unconditionally and irrevocably guarantees to the Administrative Agent, for the ratable benefit of the Administrative Agent, the Lenders, the L/C Issuers and their respective successors, indorsees and assigns, the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations of the Borrowing Subsidiaries.

(b) The guarantee contained in this Article X shall remain in full force and effect and be binding in accordance with and to the extent of its terms upon the Company and the successors and assigns thereof, and shall inure to the benefit of the

Administrative Agent, the Lenders, the L/C Issuers and their successors and permitted assigns, until all the Obligations of the Borrowing Subsidiaries shall have been satisfied by payment in full and the Commitments shall be terminated, notwithstanding that from time to time during the term of this Agreement the Borrowing Subsidiaries may be free from any Obligations.

(c) The Company further agrees that the guarantee contained in this Article X constitutes a guarantee of payment when due and not of collection, and waives any right to require that any resort be had by the Administrative Agent, any Lender or any L/C Issuer to any security held for payment of the Obligations or to any balance of any deposit account or credit on the books of the Administrative Agent, any Lender or any L/C Issuer in favor of any Borrower or any other Person.

SECTION 10.02. No Subrogation. Notwithstanding any payment made by the Company hereunder or any set-off or application of funds of the Company by the Administrative Agent, any L/C Issuer or any Lender, the Company shall not be entitled to be subrogated to any of the rights of the Administrative Agent, any L/C Issuer or any Lender against any Borrowing Subsidiary or any collateral security or guarantee or right of offset held by the Administrative Agent, any L/C Issuer or any Lender for the payment of the Obligations of the Borrowing Subsidiaries, nor shall the Company seek or be entitled to seek any contribution or reimbursement from any Borrowing Subsidiary in respect of payments made by the Company hereunder, until all amounts owing to the Administrative Agent, the L/C Issuers and the Lenders by any Borrowing Subsidiary on account of the Obligations of the Borrowing Subsidiaries are paid in full and the Commitments are terminated. If any amount shall be paid to the Company on account of such subrogation rights at any time when all of the Obligations of the Borrowing Subsidiaries shall not have been paid in full or the Commitments shall not have been terminated, such amount shall be held by the Company in trust for the Administrative Agent, the L/C Issuers and the Lenders and shall, forthwith upon receipt by the Company, be turned over to the Administrative Agent in the exact form received by the Company (duly indorsed by the Company to the Administrative Agent, if required), to be applied against the Obligations of the Borrowing Subsidiaries, whether matured or unmatured, in such order as the Administrative Agent may determine.

SECTION 10.03. Amendments, etc. with respect to the Obligations. The Company shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Company and without notice to or further assent by the Company, any demand for payment of any of the Obligations of any Borrowing Subsidiary made by the Administrative Agent, any L/C Issuer or any Lender may be rescinded by the Administrative Agent, such L/C Issuer or such Lender and any of the Obligations of any Borrowing Subsidiary continued, and the Obligations of any Borrowing Subsidiary, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent, any L/C Issuer or any Lender, and this Agreement and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, including

with respect to any condition precedent, as the Administrative Agent (or the Required Lenders or all of the Lenders and the L/C Issuers, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent, any L/C Issuer or any Lender for the payment of the Obligations of any Borrowing Subsidiary may be sold, exchanged, waived, surrendered or released. None of the Administrative Agent, the L/C Issuers or the Lenders shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Obligations of any Borrowing Subsidiary or for the guarantee contained in this Article X or any property subject thereto.

SECTION 10.04. Guarantee Absolute and Unconditional. Except as otherwise required by this Agreement, the Company waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations of any Borrowing Subsidiary and notice of or proof of reliance by the Administrative Agent, any L/C Issuer or any Lender upon the guarantee contained in this Article X or acceptance of the guarantee contained in this Article X; the Obligations of any Borrowing Subsidiary, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Article X; and all dealings between the Borrowing Subsidiaries and the Company, on the one hand, and the Administrative Agent, the L/C Issuers and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Article X. To the fullest extent permitted by applicable law, the Company waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon any Borrowing Subsidiary or the Company with respect to the Obligations of any Borrowing Subsidiary. The Company understands and agrees that the guarantee contained in this Article X shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the obligations of the Borrowing Subsidiaries under this Agreement, any of the Obligations of any of the Borrowing Subsidiaries or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent, any L/C Issuer or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by any Borrowing Subsidiary or any other Person against the Administrative Agent, any L/C Issuer or any Lender, (c) any law or regulation of any jurisdiction, or any other event, affecting any material term of any Obligation of the Borrowing Subsidiaries or (d) any other circumstance whatsoever (with or without notice to or knowledge of the Borrowing Subsidiaries or the Company) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Company or the Borrowing Subsidiaries for the Obligations of any Borrowing Subsidiary, or of the Company under the guarantee contained in this Article X, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Company, the Administrative Agent, any L/C Issuer or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against any Borrowing Subsidiary or any other Person or against any collateral security or guarantee for the Obligations of any Borrowing Subsidiary or any right of offset with respect thereto, and any failure by the Administrative Agent, any L/C Issuer or any

Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrowing Subsidiaries or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of any Borrowing Subsidiary or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Company of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent, any L/C Issuer or any Lender against the Company. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

SECTION 10.05. Reinstatement. The guarantee contained in this Article X shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations of any Borrowing Subsidiary is rescinded or must otherwise be restored or returned by the Administrative Agent, any L/C Issuer or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrowing Subsidiary, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrowing Subsidiary or any substantial part of its property, or otherwise, all as though such payments had not been made.

SECTION 10.06. Payments. The Company hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in the applicable currency at the office of the Administrative Agent set forth in Section 11.02.

SECTION 10.07. Independent Obligations. The obligations of the Company under the guarantee contained in this Article X are independent of the obligations of the Borrowing Subsidiaries, and a separate action or actions may be brought and prosecuted against the Company whether or not any Borrowing Subsidiary is joined in any such action or actions. The Company waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement thereof.

ARTICLE XI

Miscellaneous

SECTION 11.01. Assignments and Participations. (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 L/C Issuer that issues any Letter of Credit), except that (i) other than, in the case of any Borrowing Subsidiary, as expressly provided in the last sentence of Section 2.14 or, in the case of the Company, pursuant to a consolidation or merger not prohibited under Section 7.04, no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and (ii) no Lender may assign or otherwise transfer any of its rights or

obligations hereunder except (A) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (B) by way of participation in accordance with the provisions of subsection (d) of this Section, or (C) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any L/C Issuer that issues any Letter of Credit), Participants to the extent provided in subsection (e) of this Section and, to the extent expressly contemplated hereby, the sub-agents of the Administrative Agent and each of the Indemnified Parties) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans and other amounts (including for purposes of this subsection (b), participations in L/C Exposures and in Swing Line Loans) at the time owing to it); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment of any Class and the Loans of such Class at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment of any Class (which for this purpose includes Loans of such Class outstanding thereunder) subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than US\$10,000,000 or an integral multiple of US\$5,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default under Section 8.01(a), (b), (g) or (h) has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed); (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans of a Class (including its participation interests in L/C Exposures and Swing Line Loans of such Class) and the Commitment of such Class assigned, provided that this clause (ii) shall not apply to Swing Line Loans in the event of any assignment by a Swing Line Lender; (iii) any assignment of a Commitment must be approved (which approval shall not be unreasonably withheld or delayed) by the Administrative Agent, each L/C Issuer and each Swing Line Lender (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee); (vi) 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 US\$3,500; and (iv) the assignee shall deliver to the Administrative Agent a completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder). Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest

assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, 11.05 and 11.09 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section. Notwithstanding the foregoing, the Administrative Agent shall not be obligated to consent to an assignment hereunder until it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such assignee Lender.

(c) The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, 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 Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the L/C Issuers 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 and, as to entries pertaining to it, any L/C Issuer or Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may at any time, without the consent of, or (except as set forth below in this subsection (d)) notice to, any Borrower, any L/C Issuer, any Swing Line Lender or the Administrative Agent, sell participations to any Person (other than a natural person or any Borrower or any Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and the Loans (including such Lender's participations in L/C Exposures and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the L/C Issuers 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. Each Lender selling a participation shall notify the Company of the identity of the Participant and the amount of the participation, provided that the failure of any Lender to give such notice shall not affect the validity of such sale or the rights of the Participant hereunder. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver

or other modification described in clause (ii) of the first proviso to Section 11.06(a) that directly affects such Participant. Subject to subsection (e) of this Section, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.03 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13(c) as though it were a Lender.

(e) A Participant shall not be entitled to receive any greater payment under Sections 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. No Participant shall be entitled to the benefits of Section 3.05 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to provide such forms, certificates or other evidence, if any, with respect to withholding Tax matters as required under Section 3.05 and otherwise complies with the requirements of Section 3.05 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under any Note) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) 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, except as set forth in paragraph (d) of this Section, no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. 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 such) shall not have any responsibility for maintaining a Participant Register.

SECTION 11.02. Notices; Effectiveness; Electronic Communication.

(a) General. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and

other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or e-mail, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or any Borrowing Subsidiary, to V.F. Corporation, 105 Corporate Center Boulevard, Greensboro, North Carolina 27408, Attn: Omorlie Harris, Vice President-Treasurer (Telephone: (336) 424-6040 Fax: (336) 424-7630; e-mail address: omorlie_harris@vfc.com);

(ii) if to the Administrative Agent, as follows: (A) if such notice relates to a Loan or Borrowing denominated in US Dollars, or does not relate to any particular Loan, Borrowing or Letter of Credit, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 10 South Dearborn Street, Floor L2S, Chicago, Illinois 60603, Attention of Julius C. Williams (Fax No. 844-490-5663; e-mail address: julius.c.williams@jpmorgan.com and JPM.Agency.Servicing.1@JPMorgan.com), with a copy to JPMorgan Chase Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com); (B) if such notice relates to a Loan or Borrowing denominated in Canadian Dollars, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 10 South Dearborn Street, Floor L2S, Chicago, Illinois 60603, Attention of Julius C. Williams (Fax No. 844-490-5663; e-mail address: julius.c.williams@jpmorgan.com and JPM.Agency.Servicing.1@JPMorgan.com), with a copy to JPMorgan Chase Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com); (C) if such notice relates to a Loan or Borrowing denominated in an Alternative Currency other than Canadian Dollars, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 10 South Dearborn Street, Floor L2S, Chicago, Illinois 60603, Attention of Julius C. Williams (Fax No. 844-490-5663; e-mail address: julius.c.williams@jpmorgan.com and JPM.Agency.Servicing.1@JPMorgan.com), with a copy to JPMorgan Chase Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com); and (D) if such notice relates to a Letter of Credit, to JPMorgan Chase Bank, N.A., 10 South Dearborn Street, Chicago, Illinois 60603, Attention of Chicago LC Agency (Fax No. 214-307-6874; e-mail address: Chicago.LC.Agency.Activity.Team@JPMChase.com), with a copy to JPMorgan Chase Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com);

(iii) if to JPMCB as a Swing Line Lender, to JPMorgan Chase Bank, N.A., Loan and Agency Services Group, 10 South Dearborn Street, Floor L2S, Chicago, Illinois 60603, Attention of Julius C. Williams (Fax No. 844-490-5663; e-mail address: julius.c.williams@jpmorgan.com and JPM.Agency.Servicing.1@JPMorgan.com), with a copy to JPMorgan Chase

Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com);

(iv) if to JPMCB as an L/C Issuer, to JPMorgan Chase Bank, N.A., 10 South Dearborn Street, Chicago, Illinois 60603, Attention of Chicago LC Agency (Fax No. 214-307-6874; e-mail address: Chicago.LC.Agency.Activity.Team@JPMChase.com), with a copy to JPMorgan Chase Bank, N.A., 712 Main Street, 5th Floor North, Houston, Texas 77002, Attention of Antje B. Focke (Fax No. 713-216-6710; e-mail address: antje.b.focke@jpmorgan.com);

(v) if to any other Swing Line Lender or L/C Issuer, to it at its address (or fax number) most recently specified by it in a notice delivered to the Administrative Agent and the Company (or, in the absence of any such notice, to the address (or fax number) set forth in the Administrative Questionnaire of the Lender that is serving as such Swing Line Lender or L/C Issuer or is an Affiliate thereof); and

(vi) if to any other Lender, to it at its address (or fax number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by fax shall be deemed to have been given when sent, where the proper transmission of such notice is either acknowledged by the recipient or electronically confirmed by the transmitting device (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 e-mail or other electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and the Platform) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices under Article II to any Lender or L/C Issuer if such Lender or L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Company or any Borrowing Subsidiary may, in its discretion, agree to accept notices and other communications to it hereunder by other electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the

“return receipt requested” function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to the Platform shall be deemed received upon the receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED “AS IS” AND “AS AVAILABLE”. THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE COMMUNICATIONS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS OR THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS, THE COMMUNICATIONS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower’s or the Administrative Agent’s transmission of any Company Materials or any Communications through the Internet, the Platform or any other electronic transmission systems, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each Borrower, the Administrative Agent, each L/C Issuer and each Swing Line Lender may change its address, fax or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number or e-mail address for notices and other communications hereunder by notice to the Company, the Administrative Agent, each L/C Issuer and each Swing Line Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such

Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Company Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain MNPI.

(e) Reliance by Administrative Agent, L/C Issuers and Lenders. The Administrative Agent, the L/C Issuers and the Lenders shall be entitled to, but shall have no obligation to, rely and act upon any notices (including telephonic notices) purportedly given by the Company (on behalf of itself or any other Borrower) even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, the L/C Issuers, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by the Company (on behalf of itself or any other Borrower), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Person; provided that in no event shall any such Person have any liability to any Borrower, any Lender, any L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages). All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

SECTION 11.03. Right of Set-off; Adjustments. Upon the occurrence and during the continuance of any Event of Default and following notice to the Lenders from the Administrative Agent or the Required Lenders authorizing the exercise of the rights set forth in this Section 11.03, each Lender and L/C Issuer and each Affiliate of any of the foregoing shall hereby be 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 indebtedness at any time owing by such Lender or L/C Issuer, or by such an Affiliate, to or for the credit or the account of the Company or any Borrowing Subsidiary against any and all of the obligations of the Company or any Borrowing Subsidiary now or hereafter existing under this Agreement and any other Loan Document held by such Lender or L/C Issuer, irrespective of whether or not such Lender or L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations may be unmatured. Each Lender and L/C Issuer agrees promptly to notify the Company after any such set-off and application made by such Lender or L/C Issuer; provided, however that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender and L/C Issuer under this Section 11.03 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender, L/C Issuer or Affiliate may have.

SECTION 11.04. Survival. All covenants, agreements, representations and warranties made herein shall survive the making by the Lenders of the Loans and the

issuance by the L/C Issuers of Letters of Credit and the execution and delivery to the Lenders of this Agreement and the other Loan Documents and shall continue in full force and effect until the Facility Termination Date; provided that the provisions of Sections 3.05, 10.05 and 11.09 and Article IX shall survive and remain in full force and effect regardless of the occurrence of the Facility Termination Date.

SECTION 11.05. Expenses. The Borrowers agree to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent, the Arrangers and their respective Affiliates in connection with the preparation, execution, delivery, administration, modification, and amendment of this Agreement, the other Loan Documents, and the other documents to be delivered hereunder and the structuring, arrangement and syndication of the credit facilities established hereby, including, without limitation, the reasonable fees and expenses of counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under the Loan Documents. If an Event of Default occurs, the Borrowers further agree to pay on demand all reasonable out-of-pocket costs and expenses of the Administrative Agent, the L/C Issuers and the Lenders (including, without limitation, reasonable attorneys' fees and expenses) in connection with the enforcement (whether through negotiations, legal proceedings, or otherwise) of the Loan Documents and the other documents to be delivered hereunder. For the avoidance of doubt, no amount shall be payable pursuant to this Section 11.05 in respect of Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

SECTION 11.06. Amendments and Waivers. (a) Except as provided in Section 11.06(b), any provision of this Agreement or any other Loan Document may be amended or waived if, but only if, such amendment or waiver is in writing and is signed by the Company and the Required Lenders or, as to Loan Documents other than this Agreement, the Administrative Agent at the direction of and on behalf of the Required Lenders; provided that (i) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Company and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency so long as, in each case, (A) such amendment does not adversely affect the rights of any Lender or (B) the Lenders shall have received at least five Business Days' prior written notice thereof and the Administrative Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment and (ii) no such amendment or waiver shall (A) increase the Commitment of any Lender without the written consent of such Lender, (B) reduce the principal of or rate or amount of interest on any Loan or L/C Disbursement or any fees or other amounts payable hereunder (in each case, other than as a result of any waiver of any default interest applicable pursuant to Section 2.12(f)), without the written consent of each Lender affected thereby, (C) postpone any date fixed for the payment of any scheduled installment of principal of or interest on any Loan or any fees or other amounts payable hereunder, or the required date of reimbursement of any L/C Disbursement, or the scheduled date for termination or expiration of any Commitment, without the written consent of each Lender affected thereby, (D) change the percentage set forth in the definition of the term "Required Lenders" or the percentage of the Commitments or of the unpaid principal amount of the

Loans, or the number of Lenders, which shall be required for the Lenders or any of them to take any action under this Section 11.06 or any other provision of this Agreement, without the written consent of each Lender, (E) change Section 2.08, 2.13 or 8.05 in a manner that would alter the pro rata sharing of payments or the pro rata reduction of the Commitments required thereby, without the written consent of each Lender, (F) release the Company from its Guarantee obligations hereunder, without the written consent of each Lender, (G) amend this Section 11.06, without the written consent of each Lender or (H) change any provision of any Loan Document in a manner that by its terms adversely affects the rights in respect of payments due to Lenders of any Class differently from those of the other Class, without the written consent of Lenders representing a majority in interest of such adversely affected Class; and, provided further, that (x)(1) no amendment, waiver or consent shall, unless in writing and signed by such L/C Issuer in addition to the Lenders required above, affect the rights or duties of any L/C Issuer under this Agreement or under or in respect of any Letter of Credit issued or to be issued by it; (2) no amendment, waiver or consent shall, unless in writing and signed by such Swing Line Lender in addition to the Lenders required above, affect the rights or duties of any Swing Line Lender under this Agreement; and (3) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document and (y) any amendment, waiver or other modification of this Agreement or any other Loan Document that by its terms affects the rights or duties thereunder of the Lenders of one Class (but not the Lenders of the other Class) may be effected by an agreement or agreements in writing entered into by the Company and the requisite number or percentage in interest of the affected Class of Lenders that would be required to consent thereto under this Section 11.06 if such Class of Lenders were the only Class of Lenders hereunder at the time.

(b) Notwithstanding anything to the contrary in paragraph (a) of this Section:

(i) this Agreement and the other Loan Documents may be amended in a manner provided in Sections 1.05(b), 2.05(i), 2.05(k), 2.08(d), 2.16 and 3.02(b);

(ii) this Agreement and the other Loan Documents may be amended in the manner provided in Section 2.14 and, in connection with any Borrowing Subsidiary becoming a party hereto, this Agreement (including the Exhibits hereto) may be amended by an agreement in writing entered into by the Company and the Administrative Agent to provide for such technical modifications as they determine to be necessary or advisable in connection therewith;

(iii) the term "L/C Commitment" or "Swing Line Commitment", as such term is used in reference to any L/C Issuer or Swing Line Lender, may be modified as contemplated by the definition of such term; and

(iv) no consent with respect to any amendment, waiver or other modification of this Agreement or any other Loan Document shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other

modification referred to in clause (A), (B) or (C) of Section 11.06(a)(ii) and then only in the event such Defaulting Lender shall be affected by such amendment, waiver or other modification.

(c) The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, waivers or other modifications on behalf of such Lender. Any amendment, waiver or other modification effected in accordance with this Section 11.06 shall be binding upon each Person that is at the time thereof a Lender and each Person that subsequently becomes a Lender.

(d) No notice to or demand on any Borrower in any case shall entitle any Borrower to any other or further notice or demand in similar or other circumstances, except as otherwise expressly provided herein. No failure, delay or omission by the Administrative Agent, any L/C Issuer or any Lender in exercising any right, remedy or option shall operate as a waiver of such or any other right, remedy or option or of any Default or Event of Default.

SECTION 11.07. Counterparts; Electronic Execution. (a) This Agreement and any Loan Document may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, and it shall not be necessary in making proof of this Agreement or any Loan Document to produce or account for more than one such fully-executed counterpart. Delivery of an executed counterpart of a signature page of this Agreement or any Loan Document by facsimile transmission or other electronic imaging shall be effective as delivery of a manually executed counterpart thereof.

(b) 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; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 11.08. Termination. The termination of this Agreement shall not affect any rights of the Borrowers, the Lenders, the L/C Issuers or the Administrative Agent or any obligation of the Borrowers, the Lenders, the L/C Issuers or the Administrative Agent arising prior to the effective date of such termination, and the provisions hereof shall continue to be fully operative until all transactions entered into or rights created or obligations incurred prior to such termination have been fully disposed of, concluded or liquidated and the Obligations (other than Obligations in the nature of continuing indemnities or expense reimbursement obligations not yet due and payable,

which shall continue) arising prior to or after such termination have been irrevocably paid in full. The rights granted to the Administrative Agent for the benefit of the Lenders under the Loan Documents shall continue in full force and effect, notwithstanding the termination of this Agreement, until all of the Obligations have been paid in full after the termination hereof (other than Obligations in the nature of continuing indemnities or expense reimbursement obligations not yet due and payable, which shall continue) or the Company has furnished the Lenders, the L/C Issuers and the Administrative Agent with an indemnification satisfactory to the Administrative Agent and each Lender and L/C Issuer with respect thereto. Notwithstanding the foregoing, if after receipt of any payment of all or any part of the Obligations, any Lender or L/C Issuer is for any reason compelled to surrender such payment to any Person because such payment is determined to be void or voidable as a preference, impermissible setoff, a diversion of trust funds or for any other reason, this Agreement shall continue in full force, and the Company shall be liable to, and shall indemnify and hold the Administrative Agent or such Lender or L/C Issuer harmless for, the amount of such payment surrendered until the Administrative Agent or such Lender or L/C Issuer shall have been finally and irrevocably paid in full. The provisions of the foregoing sentence shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent, the L/C Issuers or the Lenders in reliance upon such payment, and any such contrary action so taken shall be without prejudice to the Administrative Agent or the Lenders' or L/C Issuers' rights under this Agreement and shall be deemed to have been conditioned upon such payment having become final and irrevocable.

SECTION 11.09. Indemnification; Limitation of Liability. (a) The Borrowers, to the maximum extent permitted by applicable law, agree to indemnify and hold harmless the Administrative Agent, each Arranger, each syndication agent, each documentation agent, each L/C Issuer and each Lender, and each Related Party of any of the foregoing Persons (each such Person, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, costs, and expenses (including, without limitation, reasonable attorneys' fees) that may be incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation, or proceeding or preparation of defense in connection therewith) (i) in the case of the Arrangers, the Administrative Agent and their Related Parties only, the structuring, arrangement or syndication of the credit facilities established hereby (and all related commitment and fee letters and the execution, delivery or performance thereof) and (ii) this Agreement and the other Loan Documents and the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans or Letters of Credit (collectively, "Indemnified Liabilities"), except, in each case, to the extent such claim, damage, loss, liability, cost, or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Party or any Related Party of such Indemnified Party. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 11.09 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Borrower or any of its directors, shareholders or creditors or an Indemnified Party or any other Person or any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated

hereby are consummated. The Borrowers agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to any of them, any of their Subsidiaries, any guarantor, or any security holders or creditors thereof arising out of, related to or in connection with the transactions contemplated herein, except to the extent that such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have directly resulted from the gross negligence or willful misconduct of such Indemnified Party or a Related Party of such Indemnified Party. The Borrowers agree not to assert any claim against the Administrative Agent, any Arranger, any syndication agent, any documentation agent, any L/C Issuer, any Lender or any of the Related Parties of any of the foregoing, on any theory of liability, for special, indirect, consequential, or punitive damages arising out of or otherwise relating to this Agreement or the other Loan Documents or any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans or the Letters of Credit. This paragraph shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(b) To the extent that the Borrowers fail to pay any amount required to be paid by them under Section 11.05 or 11.09(a) to the Administrative Agent (or any sub-agent thereof), any L/C Issuer, any Swing Line Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), such L/C Issuer, such Swing Line Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or such sub-agent), such L/C Issuer or such Swing Line Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), any L/C Issuer or any Swing Line Lender in connection with such capacity. For purposes of this Section 11.09(b), a Lender's "pro rata share" shall be determined based upon the percentage of the aggregate Commitments represented by such Lender's Commitment or Commitments (or, if the Commitments shall have expired or been terminated, the Commitments most recently in effect).

SECTION 11.10. Severability. If any provision of this Agreement or the other Loan Documents shall be determined to be illegal or invalid as to one or more of the parties hereto, then such provision shall remain in effect with respect to all parties, if any, as to whom such provision is neither illegal nor invalid, and in any event all other provisions hereof shall remain effective and binding on the parties hereto, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 11.11. Integration. This Agreement, together with the other Loan Documents and any separate agreements with respect to fees payable to the Administrative Agent, comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement

shall control; provided that the inclusion of supplemental rights or remedies in favor of the Administrative Agent, the Lenders or the L/C Issuers in any other Loan Document executed on or after the date of this Agreement shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

SECTION 11.12. Governing Law; Waiver of Jury Trial.

(a) **THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS EXECUTED, AND TO BE FULLY PERFORMED, IN SUCH STATE.**

(b) **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE JURISDICTION OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, AND EACH OF THE BORROWERS HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT BY IT SHALL BE INSTITUTED IN, AND HEARD AND DETERMINED EXCLUSIVELY BY, SUCH FEDERAL COURT OR, IN THE EVENT SUCH FEDERAL COURT LACKS SUBJECT MATTER JURISDICTION, SUCH NEW YORK STATE COURT. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN, OR TO THE EXERCISE OF JURISDICTION OVER IT AND ITS PROPERTY BY, ANY SUCH COURT IN ANY SUCH SUIT, ACTION OR PROCEEDING. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH SUIT, ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY L/C ISSUER OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(c) **EACH OF THE PARTIES HERETO IRREVOCABLY AGREES THAT SERVICE OF PROCESS MAY BE MADE BY PERSONAL SERVICE OF**

A COPY OF THE SUMMONS AND COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING, OR BY REGISTERED OR CERTIFIED MAIL (POSTAGE PREPAID) IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THE AGREEMENT OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS AGREEMENT OR SUCH OTHER LOAN DOCUMENT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

(d) EACH BORROWING SUBSIDIARY HEREBY IRREVOCABLY DESIGNATES, APPOINTS AND EMPOWERS THE COMPANY, AND THE COMPANY HEREBY ACCEPTS SUCH APPOINTMENT, AS ITS DESIGNEE, APPOINTEE AND AGENT TO RECEIVE, ACCEPT AND ACKNOWLEDGE FOR AND ON ITS BEHALF, AND IN RESPECT OF ITS PROPERTY, SERVICE OF ANY AND ALL LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS THAT MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OTHER LOAN DOCUMENT. SUCH SERVICE MAY BE MADE BY MAILING OR DELIVERING A COPY OF SUCH PROCESS TO ANY BORROWING SUBSIDIARY IN CARE OF THE COMPANY AT THE COMPANY'S ADDRESS USED FOR PURPOSES OF GIVING NOTICE UNDER SECTION 11.02, AND EACH BORROWING SUBSIDIARY HEREBY IRREVOCABLY AUTHORIZES AND DIRECTS THE COMPANY TO ACCEPT, AND THE COMPANY AGREES TO ACCEPT, SUCH SERVICE ON ITS BEHALF.

(e) IN ANY ACTION, SUIT OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES UNDER OR RELATED TO ANY LOAN DOCUMENT OR ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR THAT MAY IN THE FUTURE BE DELIVERED IN CONNECTION THEREWITH, EACH BORROWER, THE ADMINISTRATIVE AGENT, EACH L/C ISSUER AND THE LENDERS HEREBY AGREE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THAT ANY SUCH ACTION, SUIT OR PROCEEDING SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY AND HEREBY IRREVOCABLY WAIVE, TO THE EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PERSON MAY HAVE TO TRIAL BY JURY IN ANY SUCH ACTION, SUIT OR PROCEEDING.

(f) EACH PARTY HERETO HEREBY EXPRESSLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION IT MAY HAVE THAT ANY COURT TO WHOSE JURISDICTION IT HAS SUBMITTED PURSUANT TO THE TERMS HEREOF IS AN INCONVENIENT FORUM.

(g) IN THE EVENT ANY FOREIGN BORROWING SUBSIDIARY OR ANY OF ITS ASSETS HAS OR HEREAFTER ACQUIRES, IN ANY

JURISDICTION IN WHICH JUDICIAL PROCEEDINGS MAY AT ANY TIME BE COMMENCED WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, ANY IMMUNITY FROM JURISDICTION, LEGAL PROCEEDINGS, ATTACHMENT (WHETHER BEFORE OR AFTER JUDGMENT), EXECUTION, JUDGMENT OR SETOFF, SUCH BORROWING SUBSIDIARY HEREBY IRREVOCABLY AGREES NOT TO CLAIM AND HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES SUCH IMMUNITY.

SECTION 11.13. Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Related Parties, including accountants, legal counsel 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 or shall be subject to a professional obligation of confidentiality), (b) to the extent requested by any regulatory authority (including, for the avoidance of doubt, any central bank, the Federal Reserve Bank or self-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 hereto, (e) in connection with the exercise of any remedies hereunder or under or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its Related Parties) to any swap or derivative transaction relating to the Company or any Subsidiary and its obligations, (g) with the consent of the Company, (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, any L/C Issuer or any Affiliate of any of the foregoing on a nonconfidential basis from a source other than a Borrower, (i) 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 this Agreement and (j) to market data collectors, including league table providers, and other services providers to the lending industry, in each case, information of the type routinely provided to such service providers. For the purposes of this Section, "Information" means all information received from the Company or any of its Subsidiaries relating to the Company, any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or any L/C Issuer on a nonconfidential basis prior to disclosure by the Company or any of its 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 11.14. "Know Your Customer" Checks; Certain Notices. (a) If (i) the introduction of or any change in (or in the interpretation, administration or

application of) any law or regulation made after the date of this Agreement, (ii) any change in the status of a Loan Party after the date of this Agreement, or (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer, obliges the Administrative Agent or any Lender (or, in the case of clause (iii) above, any prospective new Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Administrative Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in clause (iii) above, on behalf of any prospective new Lender) in order for the Administrative Agent, such Lender or, in the case of the event described in clause (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(b) Each Lender shall promptly upon the request of the Administrative Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Administrative Agent (for itself) in order for the Administrative Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Loan Documents.

(c) Each Lender that is subject to the USA PATRIOT Act and/or the Beneficial Ownership Regulation and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act and/or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender or Agent, as applicable, to identify such Borrower in accordance with the USA PATRIOT Act and the Beneficial Ownership Regulation.

SECTION 11.15. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto (including any Foreign Borrowing Subsidiary) 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 the first currency 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 Borrower in respect of any sum due to any 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 the currency in which such sum is stated to be due hereunder (the “Agreement Currency”), 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 the Agreement Currency with the Judgment Currency; provided that (i) if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss and (ii) if the amount of the Agreement Currency so purchased is greater than the sum originally due to the Applicable Creditor in the Agreement Currency, such Applicable Creditor shall remit the excess to the applicable Borrower (but only if all amounts due and payable by the Company and the Subsidiaries hereunder shall have been paid in full).

SECTION 11.16. 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 that are treated as interest on such Loan under applicable law (collectively the “Charges”), shall exceed the maximum lawful rate (the “Maximum Rate”) that 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 11.17. No Fiduciary Relationship. Each Borrower, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrowers and their Affiliates, on the one hand, and the Administrative Agent, the Arrangers, the Lenders, the L/C Issuers and their Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Administrative Agent, the Arrangers, the Lenders, the L/C Issuers or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each Borrower acknowledges that the Administrative Agent, the Arrangers, the Lenders, the L/C Issuers and their Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies that have or may in the future have interests conflicting with each such Borrower’s own interests.

SECTION 11.18. Company as Agent of Borrowing Subsidiaries. Each Borrowing Subsidiary hereby irrevocably appoints the Company as its agent for all purposes of this Agreement and the other Loan Documents, including (a) the giving and receipt of notices (including any Borrowing Notice and any Interest Election Request) and (b) the execution and delivery of all documents, instruments and certificates contemplated herein. Each Borrowing Subsidiary hereby acknowledges that any amendment or other modification to this Agreement or any other Loan Document may be

effected as set forth in Section 11.06, that no consent of such Borrowing Subsidiary shall be required to effect any such amendment or other modification and that such Borrowing Subsidiary shall be bound by this Agreement or any other Loan Document (if it is theretofore a party thereto) as so amended or modified

SECTION 11.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement, any other Loan Document or any related agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder that may be payable to it by any party hereto that is an EEA Financial Institution; and

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

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

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent 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 any EEA Resolution Authority.

SECTION 11.20. Limitations for Swiss Borrowers. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the following limitations shall apply with respect to any Swiss Borrower:

(a) If complying with the obligations of such Swiss Borrower created under this Agreement or any other Loan Document (including, for the avoidance of doubt, complying with any right of indemnity or right of set-off which the Administrative Agent or any of the L/C Issuers or Lenders or any of their Affiliates may have, but excluding, for the avoidance of doubt, its payment obligations under this Agreement or any other Loan Document with respect to the principal of and interest on Loans made to it and reimbursement of L/C Disbursements under Letters of Credit issued for its account) would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Borrower or would

otherwise be restricted under applicable Swiss law (the “Restricted Obligations”), the aggregate liability of such Swiss Borrower for Restricted Obligations shall not exceed an amount equal to the maximum amount that such Swiss Borrower can make as a dividend payment to its shareholder(s) in accordance with applicable Swiss law (the “Maximum Amount”). The foregoing limitation shall only apply to the extent that it is a requirement under applicable Swiss mandatory law (including case law) at the time such Swiss Borrower is required to perform its obligations under this Agreement or any other Loan Document. Such limitation shall not free the applicable Swiss Borrower from its Restricted Obligations in excess of the Maximum Amount, but merely postpone the performance date therefor until such time as performance is again permitted notwithstanding such limitation. The applicable Swiss Borrower shall take any action and pass any resolution (including, but not limited to, arranging for an interim audited balance sheet and holding a shareholders’ meeting) to enable the fulfilment of the Restricted Obligations as soon as possible and in an amount as large as possible.

(b) To the extent that the fulfilment of a Restricted Obligation is subject to Swiss Federal Withholding Tax, the applicable Swiss Borrower:

(i) shall (A) use its best endeavors to procure that the fulfilment of the Restricted Obligation can be made without deduction of Swiss Federal Withholding Tax by discharging the liability of such Tax by notification pursuant to applicable law rather than payment of such Tax, (B) if the notification procedure pursuant to clause (A) above does not apply, deduct the Swiss Federal Withholding Tax at such rate (x) as in force from time to time or (y) as provided by any applicable double taxation treaties, from the applicable amount to be paid and promptly pay any such Swiss Federal Withholding Tax deducted to the Swiss Federal Tax Administration, and (C) provide (or cause the Company to provide) the Administrative Agent with evidence that such a notification of the Swiss Federal Tax Administration has been made or, as the case may be, such Swiss Federal Withholding Tax deducted has been paid to the Swiss Federal Tax Administration;

(ii) shall use its best endeavors to procure that any Person that is entitled to a full or partial refund of the Swiss Federal Withholding Tax deducted pursuant to this paragraph (b) (A) request a refund of the Swiss Federal Withholding Tax under applicable law as soon as possible, and (B) pay to the Administrative Agent upon receipt any amount so refunded to cover any outstanding part of the Restricted Obligation; and

(iii) shall not be required to gross up, indemnify or hold harmless the Administrative Agent or any L/C Issuer or Lender or any Affiliate of any of the foregoing for the deduction of Swiss Federal Withholding Tax in an amount exceeding the Maximum Amount; provided that nothing in this Section 11.20 shall in any way limit any obligations of the Company or any other Borrowing Subsidiary under the Loan Documents to gross up, indemnify or hold harmless the Administrative Agent or any L/C Issuer or Lender or any Affiliate of any of

the foregoing in respect of the deduction of the Swiss Federal Withholding Tax (including any such obligation under Section 3.05).

(c) If the fulfilment of an obligation by a Swiss Borrower would be subject to the limitation set forth in paragraph (a) of this Section 11.20, then such Swiss Borrower shall, upon request of the Administrative Agent, to the extent permitted by applicable law, revalue upward or realize any of its assets that are shown in its balance sheet with a book value that is significantly lower than the market value of such assets, in case of realization, however, only if such assets are not necessary for such Swiss Borrower's business (*nicht betriebsnotwendig*) and do not have any negative tax consequences for such Swiss Borrower.


SECTION 11.21. Waiver of Notice Period in Connection with Termination of Existing Credit Agreement. Upon the effectiveness of this Agreement, the Existing Credit Agreement (except for the indemnification, yield protection and confidentiality provisions contained therein), and all Commitments under and as defined in the Existing Credit Agreement, are hereby terminated. Each Lender that is a party to the Existing Credit Agreement hereby waives the three Business Days notice required for the termination of the commitments under such Agreement.

[Signatures on following pages]

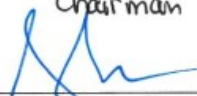
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

V.F. CORPORATION,

by


Name: Steven E. Rendle
Title: Chairman & CEO

by


Name: Scott A. Roe
Title: VP and CFO

VF INVESTMENTS S.À R.L.,

by

Name: PATRICK WILLENS
Title: MANAGER B

VF ENTERPRISES S.À R.L.,

by

Name: PATRICK WILLENS
Title: MANAGER B

VF INTERNATIONAL SAGL,

by



Name: MARTINO SCABBIA GUERIN
Title: DIRECTOR

[Signature Page to the V.F. Corporation Five-Year Credit Agreement]

VF EUROPE B.V.B.A.,

by



Name: Matthew Puckett

Title: Manager

[Signature Page to the V.F. Corporation Five-Year Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent, a Lender, a Swing
Line Lender and an L/C Issuer,

by


Name: Antje Focke
Title: Executive Director


[Signature Page to the V.F. Corporation Five-Year Credit Agreement]

[[3883081]]

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

BANK OF AMERICA, N.A., as a Lender and
an L/C Issuer,

by



Name: Anthony Hoye
Title: Director

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

Barclays Bank PLC

by 
Name: Ritam Bhalla
Title: Director

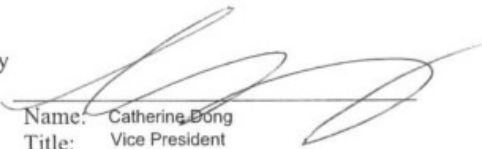
[[3883081]]

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

HSBC BANK USA, NATIONAL ASSOCIATION

by


Name: Catherine Dong
Title: Vice President

For any Lender requiring a second signature line:

by

Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

U.S. Bank National Association

by



Name: Mark D. Rodgers
Title: Vice President

For any Lender requiring a second signature line:

by

Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

Wells Fargo Bank, National Association

by



Name: Ekta Patel
Title: Managing Director

For any Lender requiring a second signature line:

by

Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

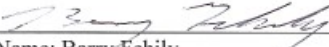
ING Bank N.V., Dublin Branch,

by



Name: Sean Hassett
Title: Director

by



Name: Barry Fehily
Title: Managing Director

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

PNC Bank, N.A.

by


Name: KRUTESH TRIVEDI
Title: VP

For any Lender requiring a second signature line:

by

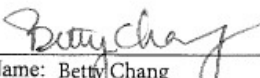
Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

TD BANK, N.A.

by



Name: Betty Chang

Title: Senior Vice President

[[3883081]]

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

BNP PARIBAS



Name: Michael Pearce
Title: Managing Director



Name: Emma Petersen
Title: Director

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

Banco Santander, S.A., New York Branch

by



Name: Rita Walz-Cuccioli
Title: Executive Director
Banco Santander, S.A., New York Branch

For any Lender requiring a second signature line:

by



Name:
Title:

Terence Corcoran
Executive Director
Banco Santander, S.A. New York Branch

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

GOLDMAN SACHS BANK USA,

by



Name: Annie Carr

Title: Authorized Signatory

[[3883081]]

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

SUNTRUST BANK

by Mary K Lundin
Name: MARY K LUNDIN
Title: Director

For any Lender requiring a second signature line:

by _____
Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

UNICREDIT BANK AG, New York Branch

by K Sousa
Name:
Title: KIMBERLY D. SOUSA
Managing Director

For any Lender requiring a second signature line:

by BKorutz
Name: BRYON KORUTZ
Title: ASSOCIATE DIRECTOR

[[3883041]]

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

BRANCH BANKING AND TRUST COMPANY

by 

Name: Stephen R. Garrett
Title: Assistant Vice President

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

THE BANK OF NEW YORK MELLON

by



Name: William M. Feathers
Title: Director

For any Lender requiring a second signature line:

by

Name:
Title:

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT


Name of Lender:

Credit Suisse AG, Cayman Islands Branch

by


Name: William O'Daly
Title: Authorized Signatory

by


Name: Andrew Griffin
Title: Authorized Signatory

SIGNATURE PAGE TO
V.F. CORPORATION
FIVE-YEAR REVOLVING CREDIT AGREEMENT

Name of Lender:

MutG Bank, LTD

by

Name:
Title:


Steve Aronowitz
Managing Director

For any Lender requiring a second signature line:

by

Name:
Title:

Schedule 2.01

Commitments

Lender	US Tranche Commitment	Global Tranche Commitment
JPMorgan Chase Bank, N.A.	\$0	\$185,000,000.00
Bank of America, N.A.	\$0	\$185,000,000.00
Barclays Bank PLC	\$0	\$185,000,000.00
HSBC Bank USA, National Association	\$0	\$185,000,000.00
U.S. Bank National Association	\$0	\$185,000,000.00
Wells Fargo Bank, N.A.	\$0	\$185,000,000.00
Citibank N.A.	\$0	\$118,750,000.00
ING Bank N.A., Dublin Branch	\$0	\$118,750,000.00
PNC Bank, National Association	\$0	\$118,750,000.00
TD Bank N.A.	\$0	\$118,750,000.00
BNP Paribas	\$0	\$85,000,000.00
Banco Santander S.A., New York Branch	\$0	\$85,000,000.00
Goldman Sachs Bank USA	\$0	\$85,000,000.00
SunTrust Bank	\$0	\$85,000,000.00
UniCredit Bank AG, New York Branch	\$0	\$85,000,000.00
Branch Banking and Trust Company	\$0	\$60,000,000.00
The Bank of New York Mellon	\$0	\$60,000,000.00
Credit Suisse AG, Cayman Island Branch	\$0	\$60,000,000.00
Morgan Stanley Bank, N.A. / MUFG Bank, Ltd.	\$0	\$60,000,000.00
Total	\$0	\$2,250,000,000.00

Schedule 2.04

Swing Line Commitments

Lender	Swing Line Commitment
JPMorgan Chase Bank, N.A.	\$100,000,000
Total	\$100,000,000

[[3887030]]

Schedule 2.05A

Existing Letters of Credit

Issuer	LC#	Currency	Amount
Bank of America, N.A.	1288367	USD	85,000.00
Bank of America, N.A.	3056526	USD	537,000.00
Bank of America, N.A.	3057122	USD	532,224.25
Bank of America, N.A.	3075985	USD	500,000.00
Bank of America, N.A.	3095177	USD	12,107,715.00
Bank of America, N.A.	3128293	USD	148,318.00
Bank of America, N.A.	50087297	USD	266,000.00
Bank of America, N.A.	64540003	USD	661,922.00
Bank of America, N.A.	68141705	USD	564,357.00
Total		USD	15,402,536.25

[[3887030]]

Schedule 2.05B

L/C Commitments

Lender	L/C Commitment
JPMorgan Chase Bank, N.A.	\$8,333,333
Bank of America, N.A.	\$8,333,333
Barclays Bank PLC	\$8,333,333
HSBC Bank USA, National Association	\$8,333,333
U.S. Bank National Association	\$8,333,333
Wells Fargo Bank, N.A.	\$8,333,333
Total	\$50,000,000

[[3887030]]

[FORM OF] ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the “Assignor”) and [Insert name of Assignee] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below, (a) all of the Assignor’s rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, Letters of Credit and Swing Line Loans included in such facilities) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

(a) Assignor: _____

(b) Assignee: _____ [and is an
Affiliate/Approved Fund of [identify Lender]]¹

(c) Borrowers: V.F. Corporation, VF Investments S. à r.l., VF
Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl and the other Borrowing
Subsidiaries from time to time party to the Credit Agreement.

¹ Select as applicable.

(d) Administrative Agent: JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement

(e) Credit Agreement: The Five-Year Revolving Credit Agreement dated as of December 17, 2018, among V.F. Corporation, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified).

(f) Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders of the applicable Class*	Amount of Commitment/Loans of the applicable Class Assigned*	Percentage Assigned of the Aggregate Amount of Commitment/Loans of all Lenders of the applicable Class ²
US Tranche Commitments/ US Tranche Revolving Loans	\$	\$	%
Global Tranche Commitments/ Global Tranche Revolving Loans	\$	\$	%
[] ³			

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

(g) [Trade Date. _____, 20__]⁴

(h) Effective Date: _____, 20__ [TO BE INSERTED BY THE ADMINISTRATIVE AGENT AND WHICH SHALL BE THE

² Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders of the applicable Class thereunder.

³ In the event any new Class of Commitments or Loans is established pursuant to Section 2.16 of the Credit Agreement, refer to the Class of such Commitments or Loans assigned.

⁴ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

Consented to and Accepted:

_____, as Assignor,

JPMORGAN CHASE BANK, N.A., as Administrative Agent,

by

by

Name:
Title:

Name:
Title:

_____, as Assignee,

[Consented to:

by

V.F. CORPORATION,]⁵

Name:
Title:

by

Name:
Title:

by

Name:
Title:

JPMORGAN CHASE BANK, N.A., as an L/C Issuer and the Swing Line Lender,

by

Name:
Title:

BANK OF AMERICA, N.A., as an L/C Issuer,

⁵ To be added only if the consent of the Company is required pursuant to the definition of "Eligible Assignee" or Section 11.02(b) of the Credit Agreement.

by

Name:
Title:

BARCLAYS BANK PLC, as an L/C Issuer,

by

Name:
Title:

HSBC BANK USA, NATIONAL
ASSOCIATION, as an L/C Issuer,

by

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as an L/C Issuer,

by

Name:
Title:

WELLS FARGO BANK, N.A., as an L/C
Issuer,

by

Name:
Title:

[[NAME OF EACH OTHER L/C ISSUER],
as an L/C Issuer,]

by

Name:

Title:

[[3885807]]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, other than its representations and warranties set forth in this Assignment and Assumption, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.04 or 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to or on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments of payments by the Administrative Agent for periods

prior to the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

[[3885807]]

[FORM OF] BORROWING NOTICE

JPMorgan Chase Bank, N.A.,
Loan and Agency Services Group
10 South Dearborn
Chicago, IL 60603-2003
Attention: Julius Williams
Fax: 844-490-5663
Julius.C.Williams@JPMorgan.com
JPM.Agency.Servicing.1@JPMorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, TX 77002
Attention: Antje B. Focke
Fax: 713-216-6710
antje.b.focke@jpmorgan.com

[Date]

Ladies and Gentlemen:

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among V.F. Corporation, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the meanings specified in the Credit Agreement.

This notice constitutes a Borrowing Notice and the Company [on behalf of the Borrowing Subsidiary identified below] hereby gives you notice, pursuant to Section 2.03 of the Credit Agreement, that it requests a Borrowing under the Credit Agreement, and in that connection specifies the following information with respect to such Borrowing:

- (a) Borrower:
- (b) [Swing Line Lender:]¹

¹ In the case of a requested Borrowing of a Swing Line Loan of any Class, specify the Swing Line Lender (if there shall be more than one Swing Line Lender) requested to make such Loan.

- (c) Class of Borrowing:²
- (d) Type of Borrowing:³
- (e) Aggregate principal amount of Borrowing denominated in [US Dollars][specify Alternative Currency] and in an amount equal to⁴: [US\$][specify Alternative Currency]_____
- (f) Date of Borrowing (which is a Business Day): _____
- (g) Interest Period and the last day thereof⁵:

- (h) [Location and number of the applicable Borrower's account to which proceeds of the requested Borrowing are to be disbursed (give name of bank and account number): [] (Account No.: _____)] [Name of the L/C Issuer that made the L/C Disbursements the reimbursement of which is intended to be made with the proceeds of the requested Borrowing:]⁶
- (i) [Jurisdiction from which payments on the principal and interest on the requested Borrowing will be made:]⁷

The Company hereby certifies that, after giving effect to the Borrowing requested hereby, (i) [the Aggregate Global Tranche Revolving Credit Exposure shall not exceed the aggregate Global Tranche Commitments][the

² Specify US Tranche Revolving Borrowing, Global Tranche Revolving Borrowing, US Tranche Swing Line Loan Borrowing or Global Tranche Swing Line Loan Borrowing.

³ In the case of a requested Borrowing of Revolving Loans denominated in US Dollars, specify Adjusted LIBOR Borrowing or ABR Borrowing. In the case of a requested Borrowing of Revolving Loans (a) denominated in an Alternative Currency other than Euro and Canadian Dollars, specify as LIBOR Borrowing, (b) denominated in Euro, specify as EURIBOR Borrowing and (c) denominated in Canadian Dollars, specify as CDOR Borrowing. In the case of a requested Borrowing of a Swing Line Loan denominated in US Dollars, specify as an ABR Borrowing. Each requested Borrowing of a Swing Line Loan denominated in Euro, specify as an Euro Overnight Rate Loan Borrowing.

⁴ Must comply with Section 2.02(c) of the Credit Agreement.

⁵ Applicable to LIBOR, CDOR or EURIBOR Borrowings only. Shall be subject to the definition of "Interest Period" and Section 2.02(d) of the Credit Agreement and can be a period of (i) one week, if quotations are available for deposits of such duration, or (ii) one, two, three or six months (or, if agreed to by each Lender participating therein, twelve months).

⁶ Selection as applicable in accordance with Section 2.03 or 2.04 of the Credit Agreement.

⁷ Specify only in the case of a Borrowing requested by a Foreign Borrowing Subsidiary.

Aggregate US Tranche Revolving Exposure shall not exceed the aggregate US Tranche Commitments], (ii) the Aggregate Revolving Credit Exposure shall not exceed the aggregate Commitments and (iii) [the Swing Line Exposure shall not exceed US\$100,000,000]⁸.

Very truly yours,

V.F. CORPORATION,

by

Name:

Title:

⁸ For any Swing Line Loan.

[FORM OF] BORROWING SUBSIDIARY AGREEMENT dated as of [], 20[] (this "Agreement"), among V.F. CORPORATION, a Pennsylvania corporation (the "Company"), [NAME OF BORROWING SUBSIDIARY], a [jurisdiction of organization] [type of entity] (the "New Borrowing Subsidiary"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among the Company, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement.

Under the Credit Agreement, the Lenders, the Swing Line Lenders and the L/C Issuers have agreed, upon the terms and subject to the conditions set forth therein, to make Loans to, and issue Letters of Credit for the accounts of, the Borrowing Subsidiaries, and the Company and the New Borrowing Subsidiary desire that the New Borrowing Subsidiary become a "Borrowing Subsidiary" and a ["Global Tranche Borrower"] ["US Tranche Borrower"]. The Company represents that the New Borrowing Subsidiary is a wholly owned Subsidiary. Each of the Company and the New Borrowing Subsidiary represent and warrant that the representations and warranties of the Company in the Credit Agreement relating to the New Borrowing Subsidiary and this Agreement are true and correct on and as of the date hereof. The Company agrees that the Guarantee of the Company contained in the Credit Agreement will apply to the Obligations of the New Borrowing Subsidiary.

Upon execution of this Agreement by each of the Company, the New Borrowing Subsidiary and the Administrative Agent and the satisfaction of the other conditions set forth in Sections 2.14 and 4.03 of the Credit Agreement, the New Borrowing Subsidiary shall be a party to the Credit Agreement and shall constitute a "Borrowing Subsidiary" and a "Borrower" and a ["Global Tranche Borrower"] ["US Tranche Borrower"] for all purposes thereof.

This Agreement shall be construed in accordance with and governed by the law of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

V.F. CORPORATION,

by

Name:
Title:

by

Name:
Title:

[NAME OF NEW BORROWING
SUBSIDIARY],

by

Name:
Title:

JPMORGAN CHASE BANK,
N.A., as Administrative Agent,

by

Name:
Title:

[[3885807]]

[FORM OF] BORROWING SUBSIDIARY TERMINATION

JPMorgan Chase Bank, N.A.,
Loan and Agency Services Group
10 South Dearborn
Chicago, IL 60603-2003
Attention: Julius Williams
Fax: 844-490-5663
Julius.C.Williams@JPMorgan.com
JPM.Agency.Servicing.1@JPMorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, TX 77002
Attention: Antje B. Focke
Fax: 713-216-6710
antje.b.focke@jpmorgan.com

[], 20[]

Ladies and Gentlemen:

The undersigned, V.F. Corporation, a Pennsylvania corporation (the "Company"), refers to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among the Company, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement.

The Company hereby terminates the status of [] (the "Terminated Borrowing Subsidiary") as a Borrowing Subsidiary under the Credit Agreement. [The Company represents and warrants that as of the date hereof all Loans made to the Terminated Borrowing Subsidiary have been repaid, all Letters of Credit issued for the account of the Terminated Borrowing Subsidiary have been drawn in full or have expired or been cash collateralized in accordance with Section 2.05(j) of the Credit Agreement and all amounts payable by the Terminated Borrowing Subsidiary in respect of L/C Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement by the Terminated Borrowing Subsidiary) have been paid in full.] [The Company acknowledges that the Terminated Borrowing Subsidiary shall continue to be a Borrowing Subsidiary until such time as all Loans made to the Terminated Borrowing Subsidiary have been repaid, all Letters of Credit issued for the account of the

[[3885807]]

Terminated Borrowing Subsidiary have been drawn in full or have expired or been cash collateralized in accordance with Section 2.05(j) of the Credit Agreement and all amounts payable by the Terminated Borrowing Subsidiary in respect of L/C Disbursements, interest and/or fees (and, to the extent notified by the Administrative Agent or any Lender, any other amounts payable under the Credit Agreement by the Terminated Borrowing Subsidiary) have been paid in full; provided that the Terminated Borrowing Subsidiary shall not have the right to make further Borrowings under the Credit Agreement.]

This instrument shall be construed in accordance with and governed by the law of the State of New York.

Very truly yours,

V.F. CORPORATION,

by

Name:

Title:

by

Name:

Title:

[FORM OF] INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
Loan and Agency Services Group
10 South Dearborn
Chicago, IL 60603-2003
Attention: Julius Williams
Fax: 844-490-5663
Julius.C.Williams@JPMorgan.com
JPM.Agency.Servicing.1@JPMorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, TX 77002
Attention: Antje B. Focke
Fax: 713-216-6710
antje.b.focke@jpmorgan.com

Ladies and Gentlemen:

The undersigned, V.F. Corporation, a Pennsylvania corporation (the "Company"), refers to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among the Company, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement.

This notice constitutes an Interest Election Request and the Company [on behalf of [NAME OF BORROWER]] (the "Borrower") hereby gives notice, pursuant to Section 2.07 of the Credit Agreement, that it requests the conversion or continuation of a Borrowing under the Credit Agreement, and in that connection the Company specifies the following information with respect to such Borrowing and each resulting Borrowing:

1. Borrowing to which this request applies:

Principal Amount and Currency: _____
Class:¹ _____
Type: _____
Interest Period:² _____

¹ Specify US Tranche Revolving Borrowing or Global Tranche Revolving Borrowing.

2. Effective date of this election:³ _____

3. Resulting Borrowing[s]⁴

Principal Amount and Currency: _____

Class: _____

Type: _____

Interest Period:⁵ _____

Very truly yours,

V.F. CORPORATION,

by

Name:

Title:

² In the case of a LIBOR, CDOR or EURIBOR Borrowing, specify the last day of the current Interest Period therefor.

³ Must be a Business Day.

⁴ If different options are being elected with respect to different portions of the Borrowing, provide the information required by this item 3 for each resulting Borrowing. Each resulting Borrowing shall be in an aggregate amount that is an integral multiple of, and not less than, the amount specified for a Borrowing of such Type and Class in Section 2.02(c) of the Credit Agreement.

⁵ Applicable only if the resulting Borrowing is to be a LIBOR, CDOR or EURIBOR Borrowing. In the case of a LIBOR, CDOR or EURIBOR Borrowing, shall be subject to the definition of "Interest Period" and Section 2.02(d) of the Credit Agreement and can be a period of (i) one week, if quotations are available for deposits of such duration, or (ii) one, two, three or six months (or, if agreed to by each Lender participating therein, twelve months). If an Interest Period is not specified, then the Company shall be deemed to have selected an Interest Period of one month's duration. In no case may such Borrowing extend beyond the Stated Termination Date.

EXHIBIT E

[FORM OF] L/C ISSUER AGREEMENT dated as of [], 20[] (this "Agreement"), among V.F. CORPORATION, a Pennsylvania corporation (the "Company"), [NAME OF L/C ISSUER], a [] (the "New L/C Issuer"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among the Company, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement.

Under the Credit Agreement, the L/C Issuers have agreed to issue Letters of Credit for the account of the Borrowers on the terms and subject to the conditions set forth therein. Upon execution of this Agreement by each of the Company, the New L/C Issuer and the Administrative Agent, the New L/C Issuer shall be a party to the Credit Agreement as an "L/C Issuer" thereunder for all purposes of the Credit Agreement and the other Loan Documents, and shall have all the rights and obligations of an L/C Issuer under the Credit Agreement and the other Loan Documents, and the New L/C Issuer hereby agrees to be bound by all provisions of the Credit Agreement applicable to it as an L/C Issuer thereunder. The L/C Commitment of the New L/C Issuer is US\$[].¹

This Agreement shall be construed in accordance with and governed by the law of the State of New York. 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.

[Remainder of page intentionally left blank]

¹ If applicable, set forth any limit on the currencies in which the New L/C Issuer will be required to issue Letters of Credit or on the Borrowers for the accounts of which the New L/C Issuer will be required to issue Letters of Credit.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their authorized officers as of the date first appearing above.

V.F. CORPORATION,

by

Name:
Title:

by

Name:
Title:

[NAME OF NEW L/C ISSUER],

by

Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

by

Name:
Title:

[[3885807]]

EXHIBIT F

[FORM OF] ACCESSION AGREEMENT dated as of [], 20__ (this "Agreement"), among V.F. CORPORATION, a Pennsylvania corporation (the "Company"), [] (each, an "Increasing Lender"), and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among the Company, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used and not otherwise defined herein have the meanings specified in the Credit Agreement.

The Company desires, pursuant to Section 2.08(d) of the Credit Agreement, to increase the aggregate amount of the [Global Tranche] [US Tranche] Commitments by US\$[] to US\$[] (the "Commitment Increase"). The date of effectiveness of the Commitment Increase in accordance with Section 2.08(d) of the Credit Agreement is referred to herein as the "Commitment Increase Effective Date".

[Each Increasing Lender that, prior to the Commitment Increase Effective Date, is a [Global Tranche][US Tranche] Lender hereby agrees that, effective as of the Commitment Increase Effective Date, (a) the [Global Tranche][US Tranche] Commitment of such Increasing Lender shall be increased by an amount equal to the amount set forth opposite the name of such Increasing Lender on Schedule I hereto under the caption "[Global Tranche][US Tranche] Commitment Increase Amount" and (b) such Increasing Lender shall have all of the rights and obligations of a [Global Tranche][US Tranche] Lender under the Credit Agreement in respect of the amount of such increase in the [Global Tranche][US Tranche] Commitment of such Increasing Lender (as well as all the rights and obligations of such Increasing Lender in respect of its [Global Tranche][US Tranche] Commitments in effect immediately prior to the Commitment Increase Effective Date).]

[Each Increasing Lender that, prior to the Commitment Increase Effective Date, is not a [Global Tranche] [US Tranche] Lender hereby (a) represents and warrants that such Increasing Lender is an Eligible Assignee and (b) agrees that, effective as of the Commitment Increase Effective Date, (i) such Increasing Lender shall have a [Global Tranche][US Tranche] Commitment in an amount equal to the amount set forth opposite the name of such Increasing Lender on Schedule I hereto under the caption "[Global Tranche][US Tranche] Commitment Increase Amount" and (ii) such Increasing Lender shall be party to the Credit Agreement as a [Global Tranche][US Tranche] Lender for all purposes of the Credit Agreement and the other Loan Documents, and shall have all the rights and obligations of a [Global Tranche][US Tranche] Lender under the Credit Agreement, and agrees to be bound by all provisions of the Credit Agreement applicable to it as a [Global Tranche][US Tranche] Lender thereunder.]

[Each of the Administrative Agent, each L/C Issuer and each Swing Line Lender hereby approves the identity of each Increasing Lender that, prior to the Commitment Increase Effective Date, is not a Lender.]

This Agreement shall be construed in accordance with and governed by the law of the State of New York. 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.

[Remainder of page intentionally left blank]

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

V.F. CORPORATION,

by

Name:
Title:

by

Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent,

by

Name:
Title:

[INSERT NAME OF INCREASING
LENDER],

by

Name:
Title:

[JPMORGAN CHASE BANK, N.A., as an
L/C Issuer and the Swing Line Lender,

by

Name:
Title:

BANK OF AMERICA, N.A., as an L/C Issuer,

by

Name:
Title:

BARCLAYS BANK PLC, as an L/C Issuer,

by

Name:
Title:

HSBC BANK USA, NATIONAL ASSOCIATION, as an L/C Issuer,

by

Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as an L/C Issuer,

by

Name:
Title:

WELLS FARGO BANK, N.A., as an L/C Issuer,

by

Name:
Title:

[[NAME OF EACH OTHER L/C ISSUER],
as an L/C Issuer,]]¹

by

Name:
Title:

¹ Consent of the L/C Issuers and the Swing Line Lenders to be included if an Increasing Lender party hereto is not already a Lender.

[[3885807]]

Commitment Increase

<u>Increasing Lender</u>	<u>[Global Tranche][US Tranche] Commitment Increase Amount¹</u>
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¹ Amount must be equal to US\$20,000,000 or an integral multiple of US\$5,000,000 in excess thereof.

[[3885807]]

[FORM OF] COMPLIANCE CERTIFICATE

JPMorgan Chase Bank, N.A.,
Loan and Agency Services Group
10 South Dearborn
Chicago, IL 60603-2003
Attention: Julius Williams
Fax: 844-490-5663
Julius.C.Williams@JPMorgan.com
JPM.Agency.Servicing.1@JPMorgan.com

with a copy to:

JPMorgan Chase Bank, N.A.
712 Main Street, 5th Floor North
Houston, TX 77002
Attention: Antje B. Focke
Fax: 713-216-6710
antje.b.focke@jpmorgan.com

Reference is made to the Five-Year Revolving Credit Agreement dated as of December 17, 2018, among V.F. Corporation, VF Investments S. à r.l., VF Enterprises S. à r.l., VF Europe B.V.B.A., VF International Sagl, the other Borrowing Subsidiaries from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the Lenders party thereto from time to time (as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"). Capitalized terms used but not otherwise defined herein shall have the respective meanings therefor set forth in the Credit Agreement.

The undersigned, a duly authorized and acting Authorized Representative, hereby certifies to the Administrative Agent as follows:

I. Calculations:

A. Compliance with Section 7.01: Consolidated Indebtedness to Consolidated Capitalization as of [], 20__¹ (the "Determination Date"):

1. Consolidated Indebtedness as of the []
Determination Date US\$[]

¹ The Determination Date is the last day of the fiscal quarter or fiscal year covered by the financial statements that are being delivered concurrently with the delivery of this Compliance Certificate pursuant to Section 6.01(a) or 6.01(b) of the Credit Agreement.

No Default or Event of Default has occurred and is continuing on the date of this Compliance Certificate[, except as set forth below]².

[Remainder of page intentionally left blank]

² Set forth the details of any Default or Event of Default and the action that the Company is taking or proposes to take with respect thereto.

IN WITNESS WHEREOF, I have executed this Compliance Certificate
this [] day of [], 20__.

V.F. CORPORATION,

by

Name:

Title:

[[3885807]]

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven E. Rendle, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 4, 2019

/s/ Steven E. Rendle

Steven E. Rendle

Chairman, President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 15 U.S.C. SECTION 10A, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Scott A. Roe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of V.F. Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 4, 2019

/s/ Scott A. Roe

Scott A. Roe

Vice President and Chief Financial Officer

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending December 29, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Steven E. Rendle, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 4, 2019

/s/ Steven E. Rendle

Steven E. Rendle

Chairman, President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of V.F. Corporation (the "Company") on Form 10-Q for the period ending December 29, 2018 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Scott A. Roe, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934;
and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 4, 2019

/s/ Scott A. Roe

Scott A. Roe

Vice President and Chief Financial Officer