
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 29, 2018

WALGREENS BOOTS ALLIANCE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36759
(Commission File
Number)

47-1758322
(IRS Employer
Identification Number)

108 Wilmot Road, Deerfield, Illinois
(Address of principal executive offices)

60015
(Zip Code)

Registrant's telephone number, including area code: (847) 315-2500

Not Applicable

(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 1.01 Entry Into a Material Definitive Agreement.

Revolving Credit Agreement

On August 29, 2018, Walgreens Boots Alliance, Inc. (the “Company”) entered into a revolving credit agreement (the “Revolving Credit Agreement”) with the lenders and letter of credit issuers from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, and the joint lead arrangers, joint bookrunners and co-syndication agents named therein.

The Revolving Credit Agreement is an unsecured revolving credit facility with an aggregate commitment in the amount of \$3.5 billion, with a letter of credit subfacility commitment amount of \$500 million. The facility termination date is the earlier of (a) August 29, 2023, subject to the extension thereof pursuant to the Revolving Credit Agreement and (b) the date of termination in whole of the aggregate amount of the revolving commitments pursuant to the Revolving Credit Agreement.

The Company will be a borrower under the Revolving Credit Agreement. The ability of the Company to request each loan or letter of credit under the Revolving Credit Agreement is subject to the satisfaction (or waiver) of certain customary conditions set forth therein. Revolving loans and letters of credit will be available under the Revolving Credit Agreement in U.S. dollars, Sterling, Yen, Swiss Francs or such other currencies as the administrative agent, the lenders and letter of credit issuers may approve.

Borrowings under the Revolving Credit Agreement will bear interest at a fluctuating rate per annum equal to, at the Company’s option, the Alternate Base Rate or the Eurocurrency Rate (each as defined in the Revolving Credit Agreement), in each case, plus an applicable margin calculated based on the Company’s credit ratings. In addition, the Company has agreed to pay to the lenders under the Revolving Credit Agreement certain customary fees, including (i) an upfront fee to each lender in an aggregate amount equal to 0.080% of each such lender’s revolving commitment for the portion of the revolving commitment up to and equal to such lender’s commitment under the revolving credit agreement dated as of November 10, 2014, among Walgreen Co., the Company, the lenders and letter of credit issuers from time to time party thereto, Bank of America, N.A., as administrative agent, and the joint lead arrangers, joint book managers and co-syndication agents named therein (the “2014 Revolving Credit Agreement”), as applicable, *plus* 0.10% of such lender’s commitment for the portion of the commitment that exceeds such lender’s commitment under the 2014 Revolving Credit Agreement, and (ii) a commitment fee in an amount equal to a percentage per annum, calculated based on the Company’s credit ratings, on the daily actual unused amount of each such lender’s commitment, which commitment fee is earned and payable quarterly.

Voluntary prepayments of the loans and voluntary reductions of the unutilized portion of the commitments under the Revolving Credit Agreement are permissible, in each case, without penalty, subject to certain conditions pertaining to minimum notice and minimum reduction amounts as described in the Revolving Credit Agreement. Subject to the terms of the Revolving Credit Agreement, borrowers may borrow, repay and reborrow amounts borrowed under the Revolving Credit Agreement while the commitments thereunder are in effect.

The Revolving Credit Agreement contains representations and warranties and affirmative and negative covenants customary for unsecured financings of this type and substantially consistent with those of the Company’s existing revolving credit agreement, dated as of August 24, 2017, among the Company, the lenders from time to time party thereto and Bank of America, N.A., as administrative agent, including a financial covenant requiring that, as of the last day of each fiscal quarter, commencing with the first full quarter ending after the effective date of the Revolving Credit Agreement, the ratio of Consolidated Debt to Total Capitalization (as those terms are defined in the Revolving Credit Agreement) shall not be greater than 0.60:1.00.

The Revolving Credit Agreement also contains various events of default (subject to certain grace periods, to the extent applicable), including, events of default for the nonpayment of principal, interest or fees, breach of covenants; payment defaults on, or acceleration under, certain other material indebtedness; inaccuracy of the representations or warranties in any material respect; bankruptcy or insolvency; certain unfunded liabilities under employee benefit plans; certain unsatisfied judgments; certain ERISA violations; and the invalidity or unenforceability of the Revolving Credit Agreement or any note issued in accordance therewith.

The foregoing description of the Revolving Credit Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Revolving Credit Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

The lenders under the Revolving Credit Agreement and/or their affiliates have in the past performed, and may in the future from time to time perform, investment banking, financial advisory, lending and/or commercial banking services, or other services for the Company and its subsidiaries, for which they have received, and may in the future receive, customary compensation and expense reimbursement.

Item 1.02 Termination of a Material Contract.

The information set forth in the first paragraph of Item 8.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.02.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

2014 Revolving Credit Agreement. The 2014 Revolving Credit Agreement was terminated in accordance with its terms and conditions as of August 29, 2018, and as of that date, and the Company had paid any amounts due in connection with such termination.

Increase in Size of Commercial Paper Program. On August 29, 2018, the Company increased the size of its existing commercial paper program (the “Program”), originally entered into in January 2015, by \$500 million to permit the issuance of short-term, unsecured commercial paper notes (the “Notes”) in an aggregate principal amount not to exceed \$3.5 billion at any time outstanding.

Under the Program, the Company may issue the Notes from time to time and use the proceeds for general corporate purposes. The Notes will be sold on a private placement basis under customary terms in the commercial paper market and the Notes will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the Company. The Notes will be sold at a negotiated discount from par or will bear interest at a negotiated rate on a fixed or floating basis. The maturities of the Notes will vary but may not exceed 360 days from the date of issue.

The definitive documents regarding the Program contain customary representations, warranties, covenants, defaults and indemnification provisions, and provide the terms under which the Notes will be sold pursuant to an exemption from the federal and state securities laws. The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. The information contained in this Current Report on Form 8-K is neither an offer to sell nor a solicitation of an offer to buy any securities.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	<u>Revolving Credit Agreement, dated as of August 29, 2018, by and among Walgreens Boots Alliance, Inc., the lenders and letter of credit issuers from time to time party thereto, Wells Fargo Bank, National Association, as administrative agent, and the joint lead arrangers, joint bookrunners and co-syndication agents named therein.</u>

SIGNATURE

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

WALGREENS BOOTS ALLIANCE, INC.

Date: August 30, 2018

By: /s/ Joseph B. Amsbary, Jr.

Title: Vice President and Corporate Secretary

REVOLVING CREDIT AGREEMENT

DATED AS OF AUGUST 29, 2018

AMONG

WALGREENS BOOTS ALLIANCE, INC.,

THE LENDERS AND L/C ISSUERS FROM TIME TO TIME PARTIES HERETO,

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent**

**WELLS FARGO SECURITIES, LLC,
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED and
HSBC SECURITIES (USA) INC.,
as Joint Lead Arrangers and Joint Bookrunners**

**BANK OF AMERICA, N.A. and
HSBC SECURITIES (USA) INC.,
as Co-Syndication Agents**

and

**DEUTSCHE BANK SECURITIES INC.,
MIZUHO BANK, LTD.,
MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG BANK, LTD.,
SUMITOMO MITSUI BANKING CORPORATION,
UBS SECURITIES LLC,
UNICREDIT BANK AG, NEW YORK BRANCH and
U.S. BANK NATIONAL ASSOCIATION,
as Joint Lead Arrangers, Joint Bookrunners and Co-Documentation Agents**

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REVOLVING CREDIT AGREEMENT

This Revolving Credit Agreement, dated as of August 29, 2018, is among WALGREENS BOOTS ALLIANCE, INC., a Delaware corporation (“WBA”), the institutions from time to time parties hereto as Lenders (whether by execution of this Agreement or an assignment pursuant to Section 12.01), the L/C Issuers (as defined below) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent. The parties hereto agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.01. *Certain Defined Terms.* As used in this Agreement:

“**Acquisition**” means any transaction or series of related concurrent transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition by the Borrower or any of its Subsidiaries of all or a material portion of the assets of a Person, or of any business or division of a Person, (b) the acquisition by the Borrower or any of its Subsidiaries of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person (other than a Person that is a Subsidiary), or otherwise causing any Person to become a Subsidiary of the Borrower or (c) a merger or consolidation or any other combination by the Borrower or any of its Subsidiaries with another Person (other than a Person that is a Subsidiary); *provided* that the Borrower (or a Person that succeeds to the Borrower pursuant to Section 6.07 in connection with such transaction or series of related transactions) or a Subsidiary of the Borrower (or a Person that becomes a Subsidiary of the Borrower as a result of such transaction) is the surviving entity; *provided further* that any Person that is a Subsidiary at the time of execution of the definitive agreement related to any such transaction or series of related concurrent transactions (or, in the case of a tender offer or similar transaction, at the time of filing of the definitive offer document) shall constitute a Subsidiary for purposes of this definition even if in connection with such transaction or series of related transactions, such Person becomes a direct or indirect holding company of the Borrower.

“**Acquisition Debt**” means any Indebtedness incurred by WBA or any of its Subsidiaries for the purpose of financing, in whole or in part, a Material Acquisition and any related transactions or series of related transactions (including for the purpose of refinancing or replacing all or a portion of any pre-existing Indebtedness of WBA, any of its Subsidiaries or the person(s) or assets to be acquired); *provided* that (a) the release of the proceeds of such Indebtedness to WBA and/or its Subsidiaries is contingent upon the consummation of such Material Acquisition and, pending such release, such proceeds are held in escrow (and, if the definitive agreement (or, in the case of a tender offer or similar

transaction, the definitive offer document) for such acquisition is terminated prior to the consummation of such Material Acquisition or if such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such proceeds shall be promptly applied to satisfy and discharge all obligations of WBA and/or its Subsidiaries in respect of such Indebtedness) or (b) such Indebtedness contains a “special mandatory redemption” provision (or other similar provision) or otherwise permits such Indebtedness to be redeemed or prepaid if such Material Acquisition is not consummated by the date specified in the definitive documentation relating to such Indebtedness (and if the definitive agreement (or, in the case of a tender offer or similar transaction, the definitive offer document) for such Material Acquisition is terminated in accordance with its terms prior to the consummation of such Material Acquisition or such Material Acquisition is otherwise not consummated by the date specified in the definitive documentation relating to such Indebtedness, such Indebtedness is so redeemed or prepaid within 90 days of such termination or such specified date, as the case may be).

“**Actual Unused Commitments**” is defined in Section 2.05(a).

“**Administrative Agent**” means Wells Fargo in its capacity as contractual representative of the Lenders and the L/C Issuers pursuant to Article 10, and not in its individual capacity as a Lender or an L/C Issuer, and any successor Administrative Agent appointed pursuant to Article 10.

“**Administrative Agent’s Office**” means, with respect to any currency, the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 13.01 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to WBA, the Lenders and the L/C Issuers.

“**Advance**” means a borrowing hereunder, consisting of the aggregate amount of several Revolving Loans to the same Borrower in the same currency (a) made by the Lenders on the same Borrowing Date, or (b) converted or continued by the Lenders on the same date of conversion or continuation, consisting, in either case, of the aggregate amount of the several Revolving Loans of the same Type and, in the case of Eurocurrency Loans, for the same Interest Period.

“**Affiliate**” of any Person means any other Person directly or indirectly controlling, controlled by or under common control with such Person. A Person shall be deemed to control another Person if the controlling Person is the “beneficial owner” (as defined in Rule 13d-3 under the Securities Exchange Act of 1934) of ten percent (10%) or more of any class of voting securities (or other voting interests) of the controlled Person or possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of the controlled Person, whether through ownership of voting securities, by contract or otherwise.

“**Agent**” means any of the Administrative Agent, the Co-Syndication Agents or the Co-Documentation Agents, as appropriate, and “**Agents**” means, collectively, the Administrative Agent, the Co-Syndication Agents and the Co-Documentation Agents.

“**Agent Parties**” is defined in Section 13.01(c).

“**Aggregate Commitment**” means, at any time, the aggregate amount of the Commitments of all the Lenders, as may be adjusted from time to time pursuant to the terms hereof. The Aggregate Commitment as of the Effective Date is Three Billion Five Hundred Million and 00/100 Dollars (\$3,500,000,000).

“**Aggregate Outstanding Credit Exposure**” means, at any time, the aggregate of the Outstanding Credit Exposure with respect to all the Lenders at such time.

“**Agreement**” means this Revolving Credit Agreement, as it may be amended, restated, supplemented or otherwise modified and as in effect from time to time.

“**Agreement Accounting Principles**” means GAAP, applied in a manner consistent with that used in preparing the financial statements of WBA referred to in Section 5.04; *provided*, however, that notwithstanding anything contained in Section 9.07 to the contrary, if WBA notifies the Administrative Agent that WBA requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP (or any change in GAAP that occurred on or prior to the Effective Date but was not reflected in the financial statements included in the Borrower SEC Reports) or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

“**Agreement Currency**” is defined in Section 15.06.

“**Alternate Base Rate**” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1%, (b) the Prime Rate in effect for such day and (c) the Eurocurrency Base Rate for a one month Interest Period plus 1.0%.

“Alternate Base Rate Advance” means an Advance which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate.

“Alternate Base Rate Loan” means a Revolving Loan, or portion thereof, which, except as otherwise provided in Section 2.11, bears interest at the Alternate Base Rate. All Alternate Base Rate Loans shall be denominated in Dollars.

“Applicable Commitment Fee Rate” means, at any time, the percentage rate per annum at which Commitment Fees are accruing on the actual unused amount of the Aggregate Commitment at such time as set forth in the Pricing Schedule.

“Applicable Letter of Credit Fee Rate” means, at any time, the percentage rate per annum at which Letter of Credit Fees are accruing on the outstanding Letters of Credit at such time as set forth in the Pricing Schedule.

“Applicable Margin” means, with respect to Advances of any Type and Letters of Credit at any time, the percentage rate per annum which is applicable at such time with respect to Advances of such Type or Letters of Credit, as applicable, as set forth in the Pricing Schedule.

“Applicable Time” means, with respect to any borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as shall be reasonably determined by the Administrative Agent or the applicable L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment. In advance of the initial borrowing of a Revolving Loan or issuance of a Letter of Credit, in each case, in any Foreign Currency, the Administrative Agent or the applicable L/C Issuer, as applicable, shall provide WBA and Lenders with written notice of the Applicable Time for any borrowings and payments in such Foreign Currency. In the event no such notice is delivered by the Administrative Agent, the applicable Borrower and any Lender shall be required to make any borrowings and payments in accordance with the times specified herein for borrowings and payments in Dollars.

“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, collectively, Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, HSBC Securities (USA) Inc., Deutsche Bank Securities Inc., Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, UBS Securities LLC, UniCredit Bank AG, New York Branch and U.S. Bank National Association, and their respective successors, in their capacity as Joint Lead Arrangers.

“Article” means an Article of this Agreement unless another document is specifically referenced.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 12.01), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

“Authorized Officer” means any of the Chief Executive Officer, Global Chief Financial Officer, Global Chief Administrative Officer and General Counsel, Global Treasurer, Treasury Vice President, Corporate Secretary, Global Controller and Chief Accounting Officer or Financial Controller of the Borrower, acting in accordance with the terms of the signing authority granted in the incumbency certificate delivered to the Administrative Agent pursuant to Section 4.01(iii) (including any supplements thereto delivered to the Administrative Agent from time to time by way of an officers’ certificate jointly executed by two Authorized Officers).

“Auto-Extension Letter of Credit” is defined in Section 2.03(b)(iii).

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

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

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation (as defined below).

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

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

“Borrower” means, as applicable, WBA, each Designated Borrower, and each of their respective permitted successors and assigns (including, without limitation, a debtor-in-possession on its behalf).

“Borrower Materials” is defined in Section 6.01.

“Borrower SEC Reports” means (i) WBA’s 2017 Annual Report on Form 10-K and (ii) WBA’s quarterly reports on Form 10-Q for each of the quarterly periods ended November 30, 2017, February 28, 2018 and May 31, 2018.

“Borrowing Date” means a date on which an Advance or L/C Credit Extension, as applicable, is made hereunder.

“Borrowing Notice” is defined in Section 2.08.

“Business Day” means a day (other than Saturday or Sunday) on which banks are generally open in Charlotte, North Carolina and New York, New York, for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means any such day that is also a London Banking Day;

(b) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

“**Capitalized Lease**” of a Person means any lease of Property by such Person as lessee which would be shown as a liability on a balance sheet of such Person prepared in accordance with Agreement Accounting Principles.

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

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

“Co-Documentation Agents” means, collectively, Deutsche Bank Securities Inc., Mizuho Bank, Ltd., Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd., Sumitomo Mitsui Banking Corporation, UBS Securities LLC, UniCredit Bank AG, New York Branch and U.S. Bank National Association, each in its capacity as the documentation agent for the Lenders, and not in its individual capacity as a Lender.

“Co-Syndication Agents” means collectively, Bank of America, N.A. and HSBC Securities (USA) Inc., each in its capacity as a co-syndication agent for the Lenders, and not in its individual capacity as a Lender or an L/C Issuer.

“Code” means the Internal Revenue Code of 1986, as amended, reformed or otherwise modified from time to time.

“Commitment” means, for each Lender, the obligation of such Lender to (a) make Revolving Loans and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth on the Commitment Schedule (which schedule shall set forth each Lender’s Commitment as of the Effective Date) or in an Assignment and Assumption executed pursuant to Section 12.01, as it may be modified as a result of any assignment that has become effective pursuant to Section 12.01 or as otherwise modified from time to time pursuant to the terms hereof.

“Commitment Fee” is defined in Section 2.05(a).

“Commitment Letter” means that certain Commitment Letter, dated July 26, 2018, among Wells Fargo Securities, LLC, Wells Fargo Bank, National Association, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Bank of America, N.A., HSBC Securities (USA) Inc. and HSBC Bank USA, National Association.

“Commitment Schedule” means the Schedule attached hereto and identified as such, identifying each Lender’s Commitment as of the Effective Date.

“Connection Income Taxes” means Taxes, imposed by the jurisdiction (or any political subdivision thereof) where the recipient has a present or former connection (other than by reason of the activities and transactions specifically contemplated by this Agreement, including selling or assigning an interest in any Revolving Loan or Loan Document or enforcing provisions of any Loan Document), that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consenting Lender” is defined in Section 2.02(b).

“Consolidated Assets” means, at any date of determination, the total amount, as shown on or reflected in the most recent consolidated balance sheet of WBA and its Subsidiaries as at the end of WBA’s fiscal quarter ending prior to such date, of all assets of WBA and its consolidated Subsidiaries on a consolidated basis in accordance with Agreement Accounting Principles (giving pro forma effect to any acquisition or disposition of Property of WBA or any of its Subsidiaries with fair value in excess of \$100,000,000 that has occurred since the end of such fiscal quarter as if such acquisition or disposition had occurred on the last day of such fiscal quarter).

“Consolidated Debt” means at any time the consolidated Indebtedness for Borrowed Money of WBA and its Subsidiaries calculated on a consolidated basis as of such time in accordance with Agreement Accounting Principles.

“Consolidated Net Worth” means at any time the consolidated stockholders’ equity of WBA and its Subsidiaries calculated on a consolidated basis as of such time in accordance with Agreement Accounting Principles.

“Contingent Obligation” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss, including, without limitation, any comfort letter, operating agreement, take-or-pay contract or the obligations of any such Person as general partner of a partnership with respect to the liabilities of the partnership.

“Controlled Group” means all members of a controlled group of corporations or other business entities and all trades or businesses (whether or not incorporated) under common control which, together with WBA or any of its Subsidiaries, are treated as a single employer under Section 414 of the Code.

“Conversion/Continuation Notice” is defined in Section 2.09.

“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” is defined in Section 2.02(b).

“Default” means an event described in Article 7.

“Defaulting Lender” means, subject to Section 2.21(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Revolving Loans or participations in respect of Letters of Credit, within three Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing), (b) has notified WBA, any L/C Issuer or the Administrative Agent in writing that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder, or generally under other agreements in which it commits to extend credit, unless such notification or public statement relates to such Lender’s obligation to fund a Revolving Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (c) has failed, within three Business Days after written request by the Administrative Agent, any Borrower or any L/C Issuer, to confirm in a manner satisfactory to the Administrative Agent, such Borrower or such L/C Issuer, as applicable, that it will comply with its funding obligations, which request was made because of a reasonable concern by the Administrative Agent, such Borrower or such L/C Issuer that such Lender may not be able to comply with its funding obligations hereunder; *provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent, such Borrower or such L/C Issuer, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) become the subject of a Bail-In Action or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority unless such ownership or equity results in or provides such Lender with immunity from the jurisdiction of courts within the United States or any other nation or from the enforcement of judgments or writs of attachment on its assets or permits such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.21(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to WBA, the L/C Issuer and each Lender promptly following such determination.

“Designated Borrower” means any Wholly-Owned Subsidiary of WBA designated for borrowing privileges under this Agreement in accordance with Section 2.22.

“Designated Foreign Borrower” is defined in Section 2.22(b).

“Disqualified Stock” means any capital stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is ninety-one (91) days after the Facility Termination Date.

“Dollar” and **“\$”** means dollars in the lawful currency of the United States of America.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Foreign Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or any L/C Issuer, as the case may be, at such time on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Foreign Currency.

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

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

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

“Effective Date” is defined in Section 4.01.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 12.01(b)(v), (vi) and (vii) (subject to such consents, if any, as may be required under Section 12.01(b)(iii)).

“Environmental Laws” means any and all federal, state, local and foreign statutes, laws, judicial decisions, regulations, ordinances, rules, judgments, orders, decrees, plans, injunctions, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to (a) the protection of the environment, (b) the effect of the environment on human health, (c) emissions, discharges or releases of pollutants, contaminants, hazardous substances or wastes into surface water, ground water or land, or (d) the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, hazardous substances or wastes or the clean-up or other remediation thereof.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, cost of environmental remediation, fines, penalties or indemnities), resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, including (unless the context otherwise requires) the rules or regulations promulgated thereunder.

“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.

“Euro” means the single currency of the European Union as constituted by the Treaty on European Union and as referred to in the legislative measures of the European Union for the introduction of, changeover to or operation of the Euro in one or more member states, being in part legislative measures to implement the European and Monetary Union as contemplated in the Treaty on European Union.

“Eurocurrency Advance” means an Advance which, except as otherwise provided in Section 2.11, bears interest based on the applicable Eurocurrency Rate.

“Eurocurrency Base Rate” means, subject to the implementation of a Replacement Rate in accordance with Section 3.07(b),

(a) for any Interest Period with respect to a Eurocurrency Loan, the rate per annum equal to the London Interbank Offered Rate administered by the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making a London Interbank Offered Rate available) (“**LIBOR**”) as published on the applicable Bloomberg screen page (or such other comparable commercially available source providing such quotations as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) in the London interbank market with a term equivalent to such Interest Period; and

(b) for any interest calculation with respect to an Alternate Base Rate Loan on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m., London time determined two London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day.

Unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 3.07(b), in the event that a Replacement Rate with respect to LIBOR is implemented then all references herein to LIBOR shall be deemed references to such Replacement Rate.

“Eurocurrency Loan” means a Revolving Loan which, except as otherwise provided in Section 2.11, bears interest at the applicable Eurocurrency Rate requested by the applicable Borrower pursuant to Sections 2.08 and 2.09. Eurocurrency Loans may be denominated in Dollars or a Foreign Currency.

“Eurocurrency Rate” means, with respect to a Eurocurrency Advance for the relevant Interest Period, the quotient of (i) the Eurocurrency Base Rate applicable to such Interest Period, *divided by* (ii) one *minus* the Reserve Requirement (expressed as a decimal) applicable to such Interest Period.

“Exchange Rate” for a currency means the rate determined by the Administrative Agent for the purchase of such currency with another currency, as published on the applicable Bloomberg screen page at or about 11:00 a.m. (London, England time) on the date two Business Days prior to the date as of which the foreign exchange computation is made. In the event that such rate does not appear on the applicable Bloomberg screen page, the **“Exchange Rate”** with respect to the purchase of such currency with another currency shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and WBA, or,

in the absence of such agreement, such “**Exchange Rate**” shall instead be the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office in respect of such currency at approximately 11:00 a.m. (local time) on the date two Business Days prior to the date as of which the foreign exchange computation is made; *provided* that if at the time of any such determination, no such spot rate can reasonably be quoted, the Administrative Agent may use any reasonable method as it deems applicable to determine such rate, and such determination shall be conclusive absent manifest error.

“**Excluded Taxes**” means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder, (a) Taxes imposed on or measured by its overall net income (however denominated), franchise Taxes imposed on it (in lieu of net income Taxes), and branch profits or similar Taxes, in each case, imposed by the jurisdiction (or any political subdivision thereof) (i) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Installation is located, or (ii) where the recipient otherwise has a present or former connection (other than by reason of the activities and transactions specifically contemplated by this Agreement, including selling or assigning an interest in any Revolving Loan or Loan Document or enforcing provisions of any Loan Document), (b) in the case of a Foreign Lender, any U.S. withholding Tax that is required to be imposed on amounts payable to such Foreign Lender (other than an assignee pursuant to a request by WBA under Section 2.18) pursuant to the laws in force at the time such Foreign Lender becomes a party hereto (or designates a new Lending Installation), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Installation (or assignment), to receive additional amounts from the applicable Borrower with respect to such withholding Tax pursuant to Section 3.05(a)(i) or (ii), (c) in the case of a Lender, any withholding Tax that is attributable to such Lender’s failure to comply with Section 3.05(e) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“**Exhibit**” refers to an exhibit to this Agreement, unless another document is specifically referenced.

“**Existing Credit Agreement**” means that certain Credit Agreement dated as of November 10, 2014 (as amended, restated, supplemented or otherwise modified from time to time) among Walgreen Co., WBA, the financial institutions party thereto as L/C issuers and lenders, Bank of America, N.A. as administrative agent and other party thereto.

“**Extending Lender**” is defined in Section 2.02(b).

“**Extension Date**” is defined in Section 2.02(b).

“**Facility Termination Date**” means the earlier of (a) August 29, 2023, subject to the extension thereof pursuant to Section 2.02(b), and (b) the date of termination in whole of the Aggregate Commitment pursuant to Section 2.05 or Section 8.01 hereof.

“**Facility Termination Date Extension**” is defined in Section 2.02(b).

“**FATCA**” means Sections 1471-1474 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) and any regulations promulgated thereunder or official interpretations thereof, any agreements entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreements entered into in connection with the implementation of the foregoing and any laws, rules and regulations adopted by a non-U.S. jurisdiction to effect any such intergovernmental agreement.

“**Federal Funds Rate**” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Wells Fargo on such day on such transactions as determined by the Administrative Agent.

“**Fee Letter**” means that certain Fee Letter, dated July 26, 2018, among Wells Fargo, Wells Fargo Securities, LLC and WBA.

“**Foreign Currency**” means Sterling, Euros, Yen, Swiss Francs or any other currency (other than Sterling, Euros, Yen or Swiss Francs), which is approved in accordance with Section 1.05.

“**Foreign Lender**” means any Lender or L/C Issuer that is not organized under the laws of the United States, any State thereof or the District of Columbia.

“**Foreign Pension Plan**” means any defined benefit plan as described in Section 3(35) of ERISA for which WBA, any Subsidiary or any member of the Controlled Group is a sponsor or administrator or to which WBA, any Subsidiary

or any member of the Controlled Group has any liability, and which (a) is maintained or contributed to for the benefit of employees of WBA, any of its respective Subsidiaries or any member of its Controlled Group, (b) is not covered by ERISA pursuant to Section 4(b)(4) of ERISA, and (c) under applicable local law, is required to be funded through a trust or other funding vehicle.

“**Fronting Exposure**” means, at any time there is a Defaulting Lender, such Defaulting Lender’s Pro Rata Share of the Outstanding Credit Exposure with respect to L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“**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.

“**GAAP**” shall mean generally accepted accounting principles in the United States of America, as in effect from time to time subject to the Agreement Accounting Principles.

“**Governmental Authority**” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Hazardous Materials**” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“**Honor Date**” is defined in Section 2.03(c)(i).

“**HSBC**” means HSBC Bank USA, National Association.

“**Indebtedness**” of a Person means, without duplication, (a) the obligations of such Person (i) for borrowed money, (ii) under or with respect to notes payable and drafts accepted which represent extensions of credit (whether or not representing obligations for borrowed money) to such Person, (iii) constituting reimbursement obligations with respect to letters of credit issued for the account of such Person, (iv) for the deferred purchase price of property or services (other than current accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade), (v) for its

Contingent Obligations, (vi) for its Net Mark-to-Market Exposure under Rate Management Transactions, (vii) for its Rate Management Obligations, (viii) for its Receivables Transaction Attributed Indebtedness and (ix) with respect to Disqualified Stock, (b) the obligations of others, whether or not assumed, secured by Liens on property of such Person or payable out of the proceeds of, or production from, property or assets now or hereafter owned or acquired by such Person and (c) any other obligation or other financial accommodation which in accordance with Agreement Accounting Principles would be shown as a liability on the consolidated balance sheet of such Person; *provided* that notwithstanding anything herein to the contrary, Capitalized Leases shall not constitute Indebtedness for any purpose hereunder.

“Indebtedness for Borrowed Money” of a Person means, without duplication, (a) indebtedness for borrowed money (whether or not evidenced by bonds, debentures, notes or similar instruments) or for the deferred purchase price of property or services (other than current accounts payable arising in the ordinary course of such Person’s business payable on terms customary in the trade) and (b) obligations under direct or indirect guaranties in respect of, and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, indebtedness or obligations of any other Person of the kinds referred to in clause (a) above; *provided* that notwithstanding anything herein to the contrary, neither Capitalized Leases nor any obligations of the type described in clause (b) above with respect to Capitalized Leases shall constitute Indebtedness for Borrowed Money for any purpose hereunder.

“Indemnified Taxes” means Taxes (other than Excluded Taxes) imposed on or with respect to any payment made by or on account of any obligation of any Borrower hereunder.

“Indemnitee” is defined in Section 9.06(b).

“Information” is defined in Section 9.10.

“Initial Borrowing Date” means the first Borrowing Date to occur following the Effective Date.

“Intangible Assets” means, at any date of determination, the value, as shown on or reflected in the most recent consolidated balance sheet of WBA and its Subsidiaries as at the end of WBA’s fiscal quarter ending prior to such date, prepared in accordance with Agreement Accounting Principles and giving pro forma effect to any acquisition or disposition of Property of WBA or any of its Subsidiaries with fair value in excess of \$100,000,000 that has occurred since the end of such fiscal quarter as if such acquisition or disposition had occurred on the last day of such fiscal quarter, of all trade names, trademarks, licenses, patents, copyrights, service marks, goodwill and other like intangibles.

“Interest Period” means, with respect to a Eurocurrency Advance, a period of one week or one, two, three or six months (to the extent available for such Interest Period in any Foreign Currency, if applicable) or such other period agreed to by the Lenders and WBA, commencing on a Borrowing Date or on the date on which a Eurocurrency Advance is continued or an Alternate Base Rate Advance is converted into a Eurocurrency Advance. Such Interest Period shall end on but exclude the day which corresponds numerically to such date one, two, three or six months or such other agreed upon period thereafter, or, in the case of an Interest Period of one week shall end on but exclude the day that is one week thereafter, *provided, however*, that if there is no such numerically corresponding day in such next, second, third or sixth succeeding month or such other succeeding period, such Interest Period shall end on the last Business Day of such next, second, third or sixth succeeding month or such other succeeding period. If an Interest Period would otherwise end on a day which is not a Business Day, such Interest Period shall end on the next succeeding Business Day, *provided, however*, that if said next succeeding Business Day falls in a new calendar month, such Interest Period shall end on the immediately preceding Business Day.

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

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

“Joinder Agreement” means, with respect to any Designated Borrower, an agreement substantially in the form of Exhibit A hereto signed by such Designated Borrower and WBA.

“Judgment Currency” is defined in Section 15.06.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Pro Rata Share. All L/C Advances shall be denominated in Dollars.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as an Advance. All L/C Borrowings shall be denominated in Dollars.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Issuer” means, with respect to any Letter of Credit, each Arranger (or any Affiliate of such Arranger designated an L/C Issuer by such Arranger and reasonably acceptable to WBA) and/or any other Lender from time to time designated by WBA as an L/C Issuer with the consent of such Lender and reasonably acceptable to the Administrative Agent, to the extent such other Lender has agreed to issue such Letter of Credit hereunder, or any successor issuer of such Letters of Credit hereunder. In the event that there is more than one L/C Issuer at any time, references herein and in the other Loan Documents to the L/C Issuer shall be deemed to refer to the L/C Issuer in respect of the applicable Letter of Credit or to all L/C Issuers, as the context requires.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit *plus* the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.03. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.13 or Rule 3.14 of the ISP or because a drawing was presented under such Letter of Credit on or prior to the expiry date thereof but has not yet been honored or dishonored, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lead Arrangers” means Wells Fargo Securities, LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and HSBC Securities (USA) Inc.

“Lenders” means the lending institutions listed on the signature pages of this Agreement and their respective successors and assigns, as well as any Person that becomes a “Lender” hereunder pursuant to Section 2.01(b) or Section 2.02(b).

“Lending Installation” means, with respect to a Lender or the Agents, the office, branch, subsidiary or affiliate of such Lender or Agent listed on the administrative information sheets provided to the Administrative Agent in connection herewith, or otherwise selected by such Lender or Agent pursuant to Section 2.16.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial or a standby letter of credit, denominated, at the option of the applicable Borrower, in Dollars or any Foreign Currency.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a letter of credit in the form from time to time in use by the applicable L/C Issuer.

“Letter of Credit Commitment” means, as to any L/C Issuer, the amount set forth opposite such L/C Issuer’s name on the Commitment Schedule under the caption “Letter of Credit Commitment” or, with respect to any Lender that becomes an L/C Issuer after the Effective Date, the amount set forth by the Administrative Agent for such L/C Issuer in the Register as such L/C Issuer’s “Letter of Credit Commitment”, in each case, as such amount may be reduced from time to time pursuant to the terms hereof.

“Letter of Credit Expiration Date” means the day that is seven (7) days prior to the Facility Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“Letter of Credit Fee” is defined in Section 2.03(h).

“Letter of Credit Sublimit” means an amount equal to the lesser of (a) \$500,000,000 and (b) the Aggregate Commitments. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

“LIBOR Successor Amendment” is defined in Section 3.07(b)

“Lien” means any lien (statutory or other), mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance or preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, Capitalized Lease or other title retention agreement).

“Loan Documents” means this Agreement, each Issuer Document, any Notes issued pursuant to Section 2.13 (if requested) and any agreement creating or perfecting rights in Cash Collateral pursuant to the provisions of Section 2.20 of this Agreement, as the same may be amended, restated or otherwise modified and in effect from time to time.

“Loan Party” means each applicable Borrower and WBA.

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

“Major Subsidiary” means any Designated Borrower and any Subsidiary of WBA (a) which is organized and existing under, or has its principal place of business in, the United States or any political subdivision thereof, Canada or any

political subdivision thereof, any country which is a member of the European Union on the Effective Date or any political subdivision thereof, or Switzerland, Norway or Australia or any of their respective political subdivisions, and (b) which has at any time total assets (after intercompany eliminations) exceeding \$7,000,000,000.

“Material Acquisition” means any Acquisition the aggregate consideration therefor (including Indebtedness assumed in connection therewith, all obligations in respect of deferred purchase price (including obligations under any purchase price adjustment but excluding earnout or similar payments) and all other consideration payable in connection therewith (including payment obligations in respect of noncompetition agreements or other arrangements representing acquisition consideration)) exceeds \$1,000,000,000.

“Material Adverse Effect” means a material adverse effect on (a) the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole or (b) the rights of or remedies available to the Lenders or the Administrative Agent against any Borrower under the Loan Documents, taken as a whole.

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

“Multiemployer Plan” means a multiemployer plan as defined in Section 3(37) of ERISA that is subject to Title IV of ERISA and is maintained pursuant to a collective bargaining agreement or any other arrangement to which WBA, any Subsidiary or any member of the Controlled Group is a party to which more than one employer is obligated to make contributions.

“Net Mark-to-Market Exposure” of a Person means, as of any date of determination, the excess (if any) of all unrealized losses over all unrealized profits of such Person arising from Rate Management Transactions. **“Unrealized losses”** means the fair market value of the cost to such Person of replacing such Rate Management Transaction as of the date of determination (assuming the Rate Management Transaction were to be terminated as of that date), and **“unrealized profits”** means the fair market value of the gain to such Person of replacing such Rate Management Transaction as of the date of determination (assuming such Rate Management Transaction were to be terminated as of that date).

“New Lender” is defined in Section 2.02(b).

“Non-Extension Notice Date” is defined in Section 2.03(b)(iii).

“Note” is defined in Section 2.13(d).

“Obligations” means all Revolving Loans, Advances, L/C Obligations, debts, liabilities, obligations, covenants and duties owing by any Borrower to any of the Agents, any Lender, the L/C Issuer, the Arranger, any affiliate of the Agents or any Lender, the L/C Issuer, the Arranger, or any indemnitee under the provisions of Section 9.06 or any other provisions of the Loan Documents, in each case of any kind or nature, present or future, arising under this Agreement or any other Loan Document, whether or not evidenced by any note, guaranty or other instrument, whether or not for the payment of money, whether arising by reason of an extension of credit, loan, foreign exchange risk, guaranty, indemnification, or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired (including, for the avoidance of doubt, interest accruing after the maturity of the Revolving Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any proceeding under any Debtor Relief Law, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding). The term includes, without limitation, all interest, charges, expenses, fees, attorneys’ fees and disbursements, paralegals’ fees, and any other sum chargeable to WBA or any of its Subsidiaries under this Agreement or any other Loan Document.

“OFAC” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

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

“Other Taxes” means all present or future stamp, court, documentary, intangible, recording or filing taxes or any similar taxes, charges or levies arising from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18).

“Outstanding Credit Exposure” means, as to any Lender at any time, (a) with respect to any Revolving Loans on any date, the Dollar Equivalent of the aggregate principal amount of its Revolving Loans outstanding at such time after giving effect to any borrowings and prepayments or repayments of any Revolving Loans occurring on such date; and (b) with respect to any L/C Obligation on any

date, the Dollar Equivalent of the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligation as of such date, including as a result of any reimbursements by the applicable Borrower of Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent or any L/C Issuer, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in a Foreign Currency, the rate of interest per annum at which overnight deposits in the applicable Foreign Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Parent Guarantee” is defined in Section 16.01.

“Participant” is defined in Section 12.01(d).

“Participant Register” is defined in Section 12.01(d).

“Payment Date” means the last Business Day of each March, June, September and December and the Facility Termination Date.

“PBGC” means the Pension Benefit Guaranty Corporation, or any successor thereto.

“Person” means any natural person, corporation, firm, joint venture, partnership, limited liability company, association, enterprise, trust or other entity or organization, or any government or political subdivision or any agency, department or instrumentality thereof.

“Plan” means an employee 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 as to which WBA, any Subsidiary or any member of the Controlled Group may have liability.

“Platform” is defined in Section 6.01.

“Pricing Schedule” means the Schedule identifying the Applicable Margin, the Applicable Commitment Fee Rate and the Applicable Letter of Credit Fee Rate attached hereto identified as such.

“Prime Rate” means the rate of interest in effect for such day as publicly announced from time to time by Wells Fargo as its “prime rate.” The “prime rate” is a rate set by Wells Fargo based upon various factors including Wells Fargo’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Wells Fargo shall take effect at the opening of business on the day specified in the public announcement of such change.

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

“Pro Rata Share” means, with respect to a Lender, a portion equal to a fraction the numerator of which is such Lender’s Commitment at such time (in each case, as adjusted from time to time in accordance with the provisions of this Agreement) and the denominator of which is the Aggregate Commitment at such time, or, if the Aggregate Commitment has been terminated, a portion equal to a fraction the numerator of which is such Lender’s Outstanding Credit Exposure at such time and the denominator of which is the sum of the Aggregate Outstanding Credit Exposure at such time.

“Protesting Lender” is defined in Section 2.22(b).

“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” is defined in Section 6.01.

“Qualified Receivables Transaction” means any transaction or series of transactions that may be entered into by WBA or any Subsidiary pursuant to which WBA or any Subsidiary may sell, convey or otherwise transfer to a newly-formed Subsidiary or other special-purpose entity, or any other Person, any accounts or notes receivable and rights related thereto.

“Rate Management Obligations” of a Person means any and all obligations of such Person, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Rate Management Transactions, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any Rate Management Transactions.

“Rate Management Transaction” means any transaction (including an agreement with respect thereto) now existing or hereafter entered into between any Borrower and any Lender or Affiliate thereof which is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

“Receivables Transaction Attributed Indebtedness” means the amount of obligations outstanding under the legal documents entered into as part of any Qualified Receivables Transaction on any date of determination that would be characterized as principal if such Qualified Receivables Transactions were structured as a secured lending transaction rather than as a purchase.

“Register” is defined in Section 12.01(c).

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

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

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

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

“Replacement Rate” is defined in Section 3.07(b).

“Reportable Event” means a reportable event, as defined in Section 4043 of ERISA and the regulations issued under such section, with respect to a Plan, excluding, however, such events as to which the PBGC has by regulation or otherwise waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event; *provided, however*, that a failure to meet the minimum funding standard of Section 412 of the Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waiver of the notice requirement in accordance with either Section 4043(a) of ERISA or Section 412(c) of the Code.

“Request for Credit Extension” means (a) with respect to an Advance, a Borrowing Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Lenders” means, on any date of determination, Lenders in the aggregate having greater than fifty percent (50%) of the Aggregate Commitment or, if the Aggregate Commitment has been terminated, Lenders in the aggregate holding greater than fifty percent (50%) of the Aggregate Outstanding Credit Exposure on such date (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Lender for purposes of this definition); *provided* that the Commitment of, and the portion of the Aggregate Outstanding Credit Exposure held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requisite Amount” means \$250,000,000.

“Reserve Requirement” means, with respect to an Interest Period, the maximum aggregate reserve requirement (including all basic, supplemental, marginal and other reserves) which is imposed under Regulation D on “Eurocurrency liabilities” (as defined in Regulation D).

“Revaluation Date” means (a) with respect to any Revolving Loan denominated in a Foreign Currency (i) the first day of each Interest Period applicable to such Revolving Loan and (ii) in the case of any Revolving Loan with an Interest Period longer than three months, at three-month intervals after the first day of such Interest Period and (b) with respect to any Letter of Credit issued in a Foreign Currency, each of the following: (i) the date of the issuance of such Letter of Credit (or amendment of a Letter of Credit that increases the face amount thereof), (ii) the first Business Day of every calendar quarter after the date of issuance thereof while such Letter of Credit is outstanding and (iii) the date of each drawing thereunder.

“Revolving Loan” means, with respect to a Lender, such Lender’s loan made pursuant to Section 2.01 (and any conversion or continuation thereof pursuant to Section 2.09).

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of S&P Global Inc. (or any successor thereto).

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in a Foreign Currency, same day or other funds as may be determined by the Administrative Agent or any L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Foreign Currency.

“**Sanctions**” means sanctions administered by OFAC (including by being listed on the list of Specially Designated Nationals and Blocked Persons issued by OFAC) or the U.S. Department of State.

“**Schedule**” refers to a specific schedule to this Agreement, unless another document is specifically referenced.

“**Scheduled Unavailability Date**” is defined in Section 3.07(b).

“**SEC**” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“**Section**” means a numbered section of this Agreement, unless another document is specifically referenced.

“**Section 5.10 Restricted Lender**” is defined in Section 5.10.

“**Section 6.11 Restricted Lender**” is defined in Section 6.11.

“**Sterling**” and “**£**” mean the lawful currency of the United Kingdom.

“**Subsidiary**” of a Person means (a) any corporation more than fifty percent (50%) of the outstanding securities having ordinary voting power of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, or (b) any partnership, limited liability company, association, joint venture or similar business organization more than fifty percent (50%) of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled. Unless otherwise expressly provided, all references herein to a “Subsidiary” shall mean a Subsidiary of WBA.

“**Subsidiary Borrower Obligations**” is defined in Section 16.01.

“**Substantial Portion**” means, on any date of determination, with respect to the Property of WBA and its Subsidiaries, Property which represents more than fifteen percent (15%) of the Consolidated Assets of WBA and its Subsidiaries on such date.

“**Swiss Franc**” means the lawful currency of Switzerland.

“**TARGET Day**” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, reasonably determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Total Capitalization**” means Consolidated Debt plus Consolidated Net Worth.

“**Total Tangible Assets**” means, at any date of determination, Consolidated Assets less the sum of (i) Intangible Assets and (ii) the amount of Capitalized Leases included as assets on the consolidated balance sheet of WBA and its Subsidiaries as at the end of WBA’s fiscal quarter ending prior to such date.

“**Transferee**” is defined in Section 12.02.

“**Type**” means, with respect to any Advance, its nature as an Alternate Base Rate Advance or a Eurocurrency Advance.

“**UCP**” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“**Unfunded Liabilities**” means the amount (if any) by which the present value of all vested and unvested accrued benefits under all Plans exceeds the fair market value of all such Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plans using PBGC actuarial assumptions for single employer plan terminations.

“**Unmatured Default**” means an event which but for the lapse of time or the giving of notice, or both, would constitute a Default.

“**Unreimbursed Amount**” is defined in Section 2.03(c)(i).

“**U.S. Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

“**WBA**” means Walgreens Boots Alliance, Inc., a Delaware corporation.

“**Wells Fargo**” means Wells Fargo Bank, National Association.

“**Wholly-Owned Subsidiary**” of a Person means (a) any Subsidiary all of the outstanding voting securities of which shall at the time be owned or controlled, directly or indirectly, by such Person or one or more Wholly-Owned Subsidiaries of such Person, or by such Person and one or more Wholly-Owned Subsidiaries of such Person, or (b) any partnership, limited liability company, association, joint venture or similar business organization 100% of the ownership interests having ordinary voting power of which shall at the time be so owned or controlled.

“**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**” and “**¥**” mean the lawful currency of Japan.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms.

Any accounting terms used in this Agreement which are not specifically defined herein shall have the meanings customarily given them in accordance with Agreement Accounting Principles.

Section 1.02. References. Any references to WBA’s Subsidiaries shall not in any way be construed as consent by the Administrative Agent or any Lender to the establishment, maintenance or acquisition of any Subsidiary, except as may otherwise be permitted hereunder.

Section 1.03. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; *provided, however*, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the Dollar Equivalent of the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

Section 1.04. Exchange Rates, Basket Calculations.

(a) The Administrative Agent or any L/C Issuer, as applicable, shall determine the Exchange Rate in respect of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Revolving Loans and L/C Obligations denominated in Foreign Currencies. Such Exchange Rates shall become effective as of such Revaluation Date and shall be the Exchange Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by WBA hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or any L/C Issuer, as applicable, based on the Exchange Rate in respect of the date of such determination as if such date were the Revaluation Date.

(b) Wherever in this Agreement in connection with an Advance, conversion, continuation or prepayment of a Eurocurrency Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Advance, Eurocurrency Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the relevant Foreign Currency equivalent of such Dollar amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or any L/C Issuer, as the case may be, on the basis of the Exchange Rate (determined in respect of the most recent Revaluation Date).

(c) For purposes of determining compliance with Section 6.09, no Unmatured Default or Default shall be deemed to have occurred solely as a result of changes in Exchange Rates occurring after the time any Lien is created or incurred.

(d) For purposes of determining compliance with Section 6.10, the amount of Indebtedness for Borrowed Money denominated in any currency other than Dollars will be converted into Dollars based on the relevant Exchange Rate(s) in effect as of the last day of the fiscal quarter of WBA for which the ratio of Consolidated Debt to Total Capitalization is calculated.

(e) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "Eurocurrency Rate" or with respect to any comparable or successor rate thereto.

Section 1.05. Additional Foreign Currencies. WBA may from time to time request that Eurocurrency Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Foreign

Currency;" *provided* that such requested currency is a lawful currency (other than Dollars) that is readily transferable and readily convertible into Dollars in the London interbank market. Such request shall be subject to the approval of the Administrative Agent and the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and applicable L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m. (New York time), fifteen (15) Business Days prior to the date of the desired Advance or L/C Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the applicable L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the applicable L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Loans) or the applicable L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m. (New York time), five (5) Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or an L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or L/C Issuer, as the case may be, to permit Eurocurrency Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Loans in such requested currency, the Administrative Agent shall so notify WBA and such currency shall thereupon be deemed for all purposes to be a Foreign Currency hereunder for purposes of any Advance of Eurocurrency Loans; and if the Administrative Agent and the L/C Issuers consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the applicable Borrower and such currency shall thereupon be deemed for all purposes to be a Foreign Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the applicable Borrower.

Section 1.06. Change of Currency.

(a) Each obligation of the Borrowers under this Agreement to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro in accordance with the legislation of the European Union relating to Economic and Monetary Union as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption, *provided* that if and to the extent that such legislation or member state provides that any such obligation may be paid by debtors in either the Euro or such other currency, then the Borrowers shall be permitted to repay such amount either in the Euro or such other currency. 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 London 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 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 reasonably necessary 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.

(c) 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 reasonably necessary to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

ARTICLE 2
THE CREDITS

Section 2.01. Description of Facility; Commitment. (a) From and including the Effective Date and prior to the Facility Termination Date, upon the satisfaction of the conditions precedent set forth in Sections 4.02 and 4.03, as applicable, each Lender severally and not jointly agrees, on the terms and conditions set forth in this Agreement, to make Revolving Loans to any Borrower from time to time in amounts not to exceed in the aggregate at any one time outstanding its Pro Rata Share of the Aggregate Commitment; *provided* that after giving effect to such Revolving Loans, (a) the Aggregate Outstanding Credit Exposure with respect to all Revolving Loans shall not exceed the Aggregate Commitment at such time and (b) the Outstanding Credit Exposure with respect to the Revolving Loans and L/C Obligations of any Lender shall not exceed such Lender's Commitment at such time, which Revolving Loans (other than Alternate Base Rate Loans) may, at the applicable Borrower's election, be denominated in Dollars or a Foreign Currency. Subject to the terms of this Agreement, any

Borrower may borrow, repay and reborrow Revolving Loans at any time prior to the Facility Termination Date. The Commitments to lend hereunder shall expire automatically on the Facility Termination Date. Each Advance hereunder shall consist of Revolving Loans made from the several Lenders ratably in proportion to the ratio that their respective Commitments bear to the Aggregate Commitment.

(b) WBA may at any time from time to time, upon prior written notice by WBA to the Administrative Agent, increase the Commitments (but not the Letter of Credit Sublimit) by a maximum aggregate amount of up to ONE BILLION AND FIVE HUNDRED MILLION DOLLARS (\$1,500,000,000) with additional Commitments from any existing Lenders and/or with new Commitments from any other Person selected by WBA and reasonably acceptable to the Administrative Agent and the L/C Issuers; *provided that*:

(i) any such increase shall be in a minimum principal amount of \$10,000,000 and in integral multiples of \$1,000,000 in excess thereof;

(ii) no Default or Unmatured Default shall exist and be continuing at the time of any such increase;

(iii) no existing Lender shall be under any obligation to increase its Commitment and any such decision whether to increase its Commitment shall be in such Lender's sole and absolute discretion;

(iv) (A) any new Lender shall join this Agreement by executing such joinder documents required by the Administrative Agent and/or (B) any existing Lender electing to increase its Commitment shall have executed a commitment agreement reasonably satisfactory to the Administrative Agent; and

(v) as a condition precedent to such increase, WBA shall (x) deliver to the Administrative Agent a certificate dated as of the date of such increase signed by an Authorized Officer of WBA (A) certifying and attaching the resolutions adopted by WBA approving or consenting to such increase, and (B) certifying that, before and after giving effect to such increase, (1) the representations and warranties contained in Article 5 and the other Loan Documents are true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on and as of the date of such increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality")

or “Material Adverse Effect” or similar terms, in which case such representations and warranties shall be true and correct in all respects) on and as of such earlier date and (2) no Default or Unmatured Default exists and (y) pay any applicable fee related to such increase (including, without limitation, any applicable arrangement, upfront and/or administrative fee).

In connection with the effectiveness of any increase under this Section 2.01(b), (x) the Commitment Schedule shall be deemed amended to reflect such increase and the updated Commitments and Pro Rata Shares of the Lenders, (y) the Administrative Agent shall promptly notify WBA and the Lenders of the updated Commitment Schedule and (z) to the extent necessary to keep any outstanding Revolving Loans allocated ratably to the Lenders in accordance with their updated Pro Rata Shares, WBA shall (or shall cause the applicable Borrower to) prepay (or, if the Administrative Agent determines in its sole discretion that a re-allocation of the Revolving Loans can be accomplished without any cash prepayments or new cash Advances by the Lenders, be deemed to have prepaid) any Revolving Loans owing by it (or such Borrower, as applicable) and outstanding on the date of any such increase (and pay any additional amounts required pursuant to Section 3.04). The provisions of this Section 2.01(b) involving non-pro rata allocations, prepayments and Advances shall supersede any provisions in Sections 2.19 or 8.02 to the contrary.

Section 2.02. Facility Termination Date.

(a) Any outstanding Revolving Loans, L/C Obligations and all other unpaid Obligations shall be paid in full by the applicable Borrower on the Facility Termination Date. Notwithstanding the termination of this Agreement on the Facility Termination Date, until all of the Obligations (other than contingent indemnity obligations) shall have been fully paid and satisfied and all financing arrangements among the Borrowers and the Lenders hereunder and under the other Loan Documents shall have been terminated, all of the rights and remedies under this Agreement and the other Loan Documents shall survive.

(b) WBA may extend the Facility Termination Date (as it may theretofore have been extended) for additional 1- or 2-year periods (a “**Facility Termination Date Extension**”) by providing written notice of such request to the Administrative Agent not more than 60 days and not less than 30 days prior to each anniversary of the Effective Date (any such applicable anniversary of the Effective Date, the “**Extension Date**”). The Administrative Agent shall promptly notify each Lender and L/C Issuer of such request and each Lender and L/C Issuer shall then, in its sole discretion, notify WBA and the Administrative Agent in writing no later than 15 days prior to the Extension Date whether such Lender or L/C Issuer will consent to the extension (each such Lender consenting to the extension, an “**Consenting Lender**”). The failure of any Lender or L/C Issuer to

notify WBA and the Administrative Agent of its intent to consent to any extension shall be deemed a rejection by such Lender or L/C Issuer, as applicable. Such extension shall be effective as to Consenting Lenders and each L/C Issuer consenting to such extension if the Required Lenders approve such Facility Termination Date Extension; *provided* that (A) the Facility Termination Date following any such extension shall not be a date that is more than five years after the applicable Extension Date and (B) at the existing Facility Termination Date in effect prior to each Facility Termination Date Extension, (1) the commitments of Lenders and L/C Issuers that did not consent to such Facility Termination Date Extension (each such Lender not consenting to the extension, a “**Declining Lender**”) will be terminated and the Revolving Loans and L/C Obligations of such Lenders and L/C Issuers will be repaid or Cash Collateralized, as applicable (it being understood that the commitments of the Declining Lenders and each L/C Issuer not consenting to such extension will remain in effect until the Facility Termination Date originally applicable to such Lenders), (2) the applicable Borrower shall make such additional prepayments as shall be necessary in order that the Revolving Loans and L/C Obligations hereunder immediately after such existing Facility Termination Date will not exceed, respectively, the Aggregate Commitments and Letter of Credit Sublimit and (3) solely to the extent necessary to ensure that any Outstanding Credit Exposure with respect to L/C Obligations is allocated ratably among the Consenting Lenders, Extending Lenders (if any) and New Lenders (if any) in accordance with their updated Pro Rata Share, the Administrative Agent may, in its sole discretion, reallocate each Consenting Lender’s Outstanding Credit Exposure with respect to L/C Obligations. The consent of Declining Lenders will not be required; *provided* that Consenting Lenders constituting the Required Lenders have approved such Facility Termination Date Extension. WBA shall have the right, at any time prior to the existing Facility Termination Date applicable to any Declining Lenders, to replace Declining Lenders with Consenting Lenders willing (in their sole discretion) to increase their existing commitments (each such Lender, an “**Extending Lender**”), or other financial institutions willing (in their sole discretion) to become Lenders and extend new commitments, on terms consistent with Section 2.18 (each such Lender, a “**New Lender**”), in each case on the existing Facility Termination Date. In connection therewith, the Administrative Agent shall enter in the Register (A) the names of any New Lenders, (B) the Facility Termination Date applicable to each Lender and L/C Issuer and (C) the respective allocations of any Declining Lenders, Consenting Lenders, Extending Lenders and New Lenders effective as of the Facility Termination Date applicable thereto. If any financial institution or other entity becomes a New Lender or any Extending Lender’s Commitment is increased pursuant to this Section 2.02(b), (x) Advances made and Letters of Credit issued on or after the existing Facility Termination Date shall be made in accordance with Section 2.01 based on the respective Commitments and Letter of Credit Commitments in effect on and after the existing Facility Termination Date, (y) if, on the date of such joinder or increase,

there are any Advances outstanding, such Advances shall on or prior to such date be prepaid from the proceeds of new Advances made hereunder (reflecting such additional Lender or increase), which prepayment shall be accompanied by accrued interest on the Advances being prepaid and any costs incurred by any Lender in accordance with Section 3.04 and (z) if, on the date of such joinder or increase, there are any L/C Obligations outstanding, each Lender's participation in any such outstanding L/C Obligations shall be reallocated according to each Lender's Pro Rata Share (giving effect to such additional Lender or increase). Each such Facility Termination Date Extension will not be effective as to any Lender or L/C Issuer unless (a) no Default or Unmatured Default shall have occurred and be continuing on or as of the date of such extension and (b) all representations and warranties of WBA set forth in Article 5 shall be true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as if made on and as of the date of such extension, except to the extent a representation or warranty is stated to relate solely to an earlier date, in which case the representation or warranty shall be true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on and as such earlier date (except the representations set forth in Section 5.06 and Section 5.11 which shall be true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as if made on and as of the date of such extension).

Section 2.03. Letters of Credit. (a) *The Letter of Credit Commitment.*

(i) Subject to the terms and conditions set forth herein, (A) each L/C Issuer agrees (subject, in the case of each L/C Issuer, to the amount of its Letter of Credit Commitment), in reliance upon the agreements of the Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Effective Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or any Foreign Currency for the account of any Borrower or any of its Subsidiaries, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of any Borrower or any of its Subsidiaries and any drawings thereunder; *provided* that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Aggregate Outstanding Credit Exposure

with respect to all Revolving Loans and all L/C Obligations shall not exceed the Aggregate Commitment at such time, (y) the Outstanding Credit Exposure of any Lender with respect to the Revolving Loans and L/C Obligations shall not exceed such Lender's Commitment at such time and (z) the Dollar Equivalent of the outstanding amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit; *provided further* that no L/C Issuer shall be required to issue a commercial Letter of Credit if such issuance would breach such L/C Issuer's internal policy or such L/C Issuer is otherwise unable to issue commercial Letters of Credit. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the first proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, each Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly each Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) No L/C Issuer shall issue any Letter of Credit if:

(A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders (and such L/C Issuer) have approved such expiry date; or

(B) subject to Section 2.03(b)(v), the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders (and such L/C Issuer) have approved such expiry date.

(iii) No L/C Issuer shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for

which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$500,000;

(D) such Letter of Credit is to be denominated in a currency other than Dollars or any Foreign Currency; or

(E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the applicable Borrower or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.21(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion;

(iv) No L/C Issuer shall be under any obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article 10 with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article 10 included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by an Authorized Officer of the applicable Borrower. Such Letter of Credit Application must be received by the applicable L/C Issuer and the Administrative Agent not later than 11:00 a.m. at least five (5) Business Days (or such later date and time as the Administrative Agent and the applicable L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the applicable L/C Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (w) the Letter of Credit to be amended; (x) the proposed date of amendment thereof (which shall be a Business Day); (y) the nature of the proposed amendment; and (z) such other matters as the applicable L/C Issuer may reasonably require. Additionally, the applicable Borrower shall furnish to the applicable L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the applicable L/C Issuer or the Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the applicable L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Lender, the Administrative Agent or the applicable Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more

applicable conditions contained in Section 4.02 shall not be satisfied, then, subject to the terms and conditions hereof, the applicable L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the applicable L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share *times* the amount of such Letter of Credit.

(iii) If the applicable Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "**Auto-Extension Letter of Credit**"); *provided* that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "**Non-Extension Notice Date**") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the applicable Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; *provided, however*, that (x) the applicable L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a)(ii)(B)), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the applicable Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each case directing the L/C Issuer not to permit such extension and (y) the L/C Issuer may elect whether or not to permit any such extension if the L/C Issuer has determined that it would have no obligation at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.03(a)(iii) or otherwise).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(v) Each L/C Issuer may, in its sole discretion, issue one or more Letters of Credit hereunder, with expiry dates that would occur after the Letter of Credit Expiration Date (and after the Facility Termination Date), based upon the applicable Borrower's agreement to fully Cash Collateralize the L/C Obligations relating to such Letters of Credit on or before the Letter of Credit Expiration Date pursuant to the terms of Section 2.20. In the event the applicable Borrower fails to Cash Collateralize the outstanding L/C Obligations on or before the Letter of Credit Expiration Date, each outstanding Letter of Credit shall automatically be deemed to be drawn in full, the L/C Issuer shall be deemed to require reimbursements in Dollars and the applicable Borrower shall be deemed to have requested an Alternate Base Rate Loan to be funded by the Lenders on the Letter of Credit Expiration Date to reimburse the Dollar Equivalent of such drawing (with the proceeds of such Alternate Base Rate Loan being used to Cash Collateralize outstanding L/C Obligations as set forth in Section 2.20) in accordance with the provisions of Section 2.03(c). If an Alternate Base Rate Loan cannot be made because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred an L/C Borrowing from the L/C Issuer, and each Lender shall be obligated to fund its Pro Rata Share of such L/C Borrowing in the form of an L/C Advance in accordance with the provisions of Section 2.03(c) (with the proceeds of such L/C Advance being used to Cash Collateralize outstanding L/C Obligations as set forth in Section 2.20). The funding by a Lender of its Pro Rata Share of such Alternate Base Rate Loan or such L/C Advance, as applicable, to Cash Collateralize the outstanding L/C Obligations on the Letter of Credit Expiration Date shall be deemed payment by such Lender in respect of its participation interest in such L/C Obligations.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Within two Business Days after receipt from the beneficiary of any Letter of Credit of any notice of drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the Administrative Agent thereof. In the case of a Letter of Credit denominated in a Foreign Currency, the applicable Borrower shall reimburse the applicable L/C Issuer in such Foreign Currency, unless (A)

the applicable L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the applicable Borrower shall have notified the applicable L/C Issuer promptly following receipt of the notice of drawing that the applicable Borrower will reimburse the applicable L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in a Foreign Currency, the applicable L/C Issuer shall notify the applicable Borrower of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 3:00 p.m. New York time on the Business Day immediately following the day the applicable Borrower received notice thereof from the applicable L/C Issuer in respect of a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the Business Day immediately following the day the applicable Borrower received notice thereof from the applicable L/C Issuer in respect of a Letter of Credit to be reimbursed in a Foreign Currency (each such date, an “**Honor Date**”), the applicable Borrower shall reimburse the applicable L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. In the event that (A) a drawing denominated in a Foreign Currency is to be reimbursed in Dollars pursuant to clause (B) of the second sentence in this Section 2.03(c)(i) and (B) the Dollar amount paid by the applicable Borrower, whether on or after the Honor Date, shall not be adequate on the date of that payment to purchase in accordance with normal banking procedures a sum denominated in the Foreign Currency equal to the drawing, the applicable Borrower agrees, as a separate and independent obligation, to indemnify the applicable L/C Issuer for the loss resulting from its inability on that date to purchase the Foreign Currency in the full amount of the drawing. If the applicable Borrower fails to timely reimburse the applicable L/C Issuer on the Honor Date, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in a Foreign Currency) (the “**Unreimbursed Amount**”), and the amount of such Lender’s Pro Rata Share thereof. In such event, the applicable Borrower shall be deemed to have requested an Advance of Alternate Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.06 for the principal amount of Alternate Base Rate Loans and *provided* that, after giving effect to such Advance, the Aggregate Outstanding Credit Exposure shall not exceed the Aggregate Commitment. Any notice given by an L/C Issuer or the Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; *provided* that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice by the Administrative Agent pursuant to Section 2.03(c)(i) make funds available to the Administrative Agent for the account of the applicable L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. (New York time) on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Lender that so makes funds available shall be deemed to have made an Alternate Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by an Advance of Alternate Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the applicable Borrower shall be deemed to have incurred from the applicable L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the default rate of interest pursuant to Section 2.11. In such event, each Lender's payment to the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.03.

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

(v) Each Lender's obligation to make Revolving Loans or L/C Advances to reimburse the applicable L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the applicable L/C Issuer, the applicable Borrower or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default or Unmatured Default, or (C) any other occurrence, event or condition, whether or not similar to any of

the foregoing; *provided, however*, that each Lender's obligation to make Revolving Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02. No such making of an L/C Advance shall relieve or otherwise impair the obligation of the applicable Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by the applicable L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the applicable L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), the applicable L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the applicable L/C Issuer at a rate per annum equal to the applicable Overnight Rate. A certificate of the applicable L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the applicable L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the Administrative Agent receives for the account of the applicable L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of cash collateral applied thereto by the Administrative Agent), the Administrative Agent will promptly distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the applicable L/C Issuer pursuant to Section 2.03(c)(i) is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid (including pursuant to any settlement entered into by the applicable L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the applicable L/C Issuer its Pro Rata Share thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) *Obligations Absolute*. The obligation of the applicable Borrower to reimburse the applicable L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the applicable Borrower or any of its Subsidiaries may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the applicable L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the applicable L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Federal bankruptcy law;

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the applicable Borrower or any of its Subsidiaries; or

(vi) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to the applicable Borrower or any of its Subsidiaries or in the relevant currency markets generally.

The applicable Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the applicable Borrower's instructions or other irregularity, the applicable Borrower will immediately notify the applicable L/C Issuer. The applicable Borrower shall be conclusively deemed to have waived any such claim against the applicable L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) *Role of L/C Issuer.* Each Lender and the applicable Borrower agree that, in paying any drawing under a Letter of Credit, the applicable L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the applicable L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the applicable L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The applicable Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; *provided, however,* that this assumption is not intended to, and shall not, preclude the applicable Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the applicable L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the applicable L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); *provided, however,* that anything in such clauses to the contrary notwithstanding, the applicable Borrower may have a claim against the applicable L/C Issuer, and the applicable L/C Issuer may be liable to the applicable Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the applicable Borrower which the applicable Borrower proves were caused by the applicable L/C Issuer's willful misconduct or gross negligence or the applicable L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft, certificate(s) or other document(s) strictly complying with the terms and conditions of a Letter of Credit unless the applicable L/C Issuer is prevented or prohibited from so paying as a result of any

order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the applicable L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the applicable L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) *Applicability of ISP and UCP.* Unless otherwise expressly agreed by the applicable L/C Issuer and the applicable Borrower when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit.

(h) *Letter of Credit Fees.* The applicable Borrower shall pay to the Administrative Agent for the account of each Lender in accordance with its Pro Rata Share a Letter of Credit fee (the “**Letter of Credit Fee**”) for each Letter of Credit equal to the Applicable Letter of Credit Fee Rate *times* the Dollar Equivalent of the daily maximum amount available to be drawn under such Letter of Credit; *provided, however*, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer pursuant to this Section 2.03 (and, if applicable, Section 2.21(b)) shall be payable, to the maximum extent permitted by applicable law, to the other Lenders in accordance with the upward adjustments in their respective Pro Rata Share allocable to such Letter of Credit pursuant to Section 2.21(a)(iv), with the balance of such fee, if any, payable to the applicable L/C Issuer for its own account; except that the applicable Borrower shall not be required to pay the portion of any Letter of Credit Fee allocable to a Defaulting Lender with respect to a Letter of Credit for which the applicable Borrower has provided Cash Collateral sufficient to cover the Fronting Exposure of that Defaulting Lender. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.03. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable in Dollars on each Payment Date, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Letter of Credit Fee Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Letter of Credit Fee Rate separately for each period during such quarter that such Applicable Letter of Credit Fee Rate was in effect. Notwithstanding anything to the contrary contained herein, while any Unmatured Default exists, all Letter of Credit Fees shall accrue at the default rate of interest pursuant to Section 2.11.

(i) *Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer.* The applicable Borrower shall pay directly to each L/C Issuer for its own account a fronting fee with respect to each Letter of Credit issued by such L/C Issuer for the account of such Borrower or its Subsidiaries, at the rate of 0.125% per annum of the amount available to be drawn under such Letter of Credit issued by such L/C Issuer or as separately agreed upon by the applicable Borrower and any L/C Issuer, as applicable, computed on the Dollar Equivalent of the actual daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable in Dollars on each Payment Date in respect of the then-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.03. In addition, the applicable Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the applicable L/C Issuer relating to letters of credit issued to or for the account of such Borrower or its Subsidiaries as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) *Conflict with Issuer Documents.* In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) *Letters of Credit Issued for Subsidiaries.* Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of a Borrower, such Borrower shall be obligated to reimburse the applicable L/C Issuer hereunder for any and all drawings under such Letter of Credit. The applicable Borrower hereby acknowledges that the issuance of Letters of Credit for the account of its Subsidiaries inures to the benefit of the applicable Borrower, and that the applicable Borrower's business derives substantial benefits from the businesses of its Subsidiaries.

Section 2.04. *Types of Advances.* The Advances may consist of Alternate Base Rate Loans or Eurocurrency Loans, or a combination thereof, selected by the applicable Borrower in accordance with Sections 2.08 and 2.09.

Section 2.05. *Fees; Reductions in Aggregate Commitment.*

(a) *Commitment Fee.* WBA agrees to pay to the Administrative Agent for the account of each Lender a commitment fee in Dollars (the “**Commitment Fee**”) at a per annum rate equal to the Applicable Commitment Fee Rate on the daily actual excess of such Lender’s Commitment over such Lender’s Outstanding Credit Exposure (such excess, such Lender’s “**Actual Unused Commitments**”) as adjusted pursuant to Section 2.05(c) from and including the Effective Date to and including the date on which this Agreement is terminated in full and all Obligations hereunder have been paid in full pursuant to Section 2.02, payable quarterly in arrears on each Payment Date; *provided* that no Commitment Fee shall accrue hereunder with respect to the Actual Unused Commitment of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) *Fee Letter.* WBA shall pay to each Arranger and the Administrative Agent, for its own account and for the ratable account of each of the Lenders, as applicable, the fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall be non-refundable for any reason whatsoever.

(c) *Reductions in Aggregate Commitment.* WBA may permanently reduce the Aggregate Commitment and/or the Letter of Credit Sublimit in whole, or in part ratably (except as provided in Section 2.18) among the Lenders, in integral multiples of \$10,000,000, by giving the Administrative Agent notice of such reduction not later than 11:00 a.m. (New York time) on any Business Day, which notice shall specify the amount of any such reduction; *provided, however*, that (i) the amount of the Aggregate Commitment may not be reduced below the Aggregate Outstanding Credit Exposure and (ii) WBA shall not terminate or reduce the Letter of Credit Sublimit if after giving effect thereto the Dollar Equivalent of the outstanding amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit. If after giving effect to any reduction or termination of Commitments under this Section, the Letter of Credit Sublimit exceeds the Aggregate Commitment at such time, the Letter of Credit Sublimit shall be automatically reduced by the amount of such excess. All accrued Commitment Fees and Letter of Credit Fees shall be payable on the effective date of any termination of all or any part of the obligations of the Lenders to make Revolving Loans and participate in L/C Obligations and of the applicable L/C Issuers to issue Letters of Credit hereunder.

Section 2.06. Minimum Amount of Each Advance. Each Eurocurrency Advance shall be in the minimum amount of \$10,000,000 (and in multiples of \$1,000,000 if in excess thereof), and each Alternate Base Rate Advance shall be in the minimum amount of \$10,000,000 (and in multiples of \$1,000,000 if in excess thereof), *provided, however*, that any Eurocurrency Advance or Alternate Base Rate Advance may be in the amount of the unused Aggregate Commitment. No Borrower shall request a Eurocurrency Advance if, after giving effect to the requested Eurocurrency Advance, more than ten (10) Interest Periods would be in effect (unless such limit has been waived by the Administrative Agent in its sole discretion).

Section 2.07. Prepayments.

(a) *Optional Prepayments.* Each Borrower may from time to time pay, without penalty or premium, all of its outstanding Alternate Base Rate Advances, or any portion of its outstanding Alternate Base Rate Advances, upon prior notice to the Administrative Agent (which may be in a form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent) (stating the proposed date and aggregate principal amount of the applicable prepayments) at or before 1:00 p.m. (New York time) on the date of such payment. Each Borrower may from time to time pay, subject to the payment of any funding indemnification amounts required by Section 3.04 but without penalty or premium, all of its outstanding Eurocurrency Advances, or, in a minimum aggregate amount of \$10,000,000 or any integral multiple of \$1,000,000 in excess thereof, any portion of its outstanding Eurocurrency Advances upon prior notice to the Administrative Agent at or before 1:00 p.m. (New York time) at least three (3) Business Days' prior, in the case of any Eurocurrency Advances denominated in Dollars, and at least four (4) Business Days' prior, in the case of any Eurocurrency Advances denominated in a Foreign Currency, to the date of such payment (or, subject to the payment of any funding indemnification amounts required by Section 3.04, such other prior notice as the Administrative Agent may agree to). Subject to Section 2.21, each such prepayment shall be applied to the Revolving Loans of the Lenders to such Borrower in accordance with their respective Pro Rata Share thereof.

(b) *Mandatory Prepayments.* If the Administrative Agent notifies WBA, at any time, that the Dollar Equivalent with respect to Revolving Loans denominated, and L/C Obligations in respect of Letters of Credit issued, in any Foreign Currency plus the then outstanding amount of Revolving Loans denominated, and Letters of Credit issued, in Dollars, exceeds the Aggregate Commitment, then WBA shall, and shall cause the applicable Borrower to, within five business days, prepay such Revolving Loans, reduce or Cash Collateralize such Letters of Credit or take such other action, in each case, to the extent necessary to eliminate any such excess.

Section 2.08. Method of Selecting Types and Interest Periods for New Advances. In the case of Revolving Loans, the applicable Borrower shall select the Type of Advance and, in the case of each Eurocurrency Advance, the Interest Period applicable thereto from time to time. The applicable Borrower shall give the Administrative Agent notice (which notice may be conditioned on the satisfaction or waiver (in accordance with Section 8.02) of the conditions set forth in Section 4.02) substantially in the form of Exhibit E or such other form as may

be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), in each case appropriately completed and signed by an Authorized Officer of WBA (a “**Borrowing Notice**”) not later than (x) 11:00 a.m. (New York time) on the Borrowing Date of each Alternate Base Rate Advance, (y) 11:00 a.m. (New York time) on the date which is three (3) Business Days’ before the Borrowing Date for each Eurocurrency Advance denominated in Dollars and (z) 11:00 a.m. (New York time) on the date which is four (4) Business Days’ before the Borrowing Date for each Eurocurrency Advance denominated in a Foreign Currency. A Borrowing Notice shall specify:

- (a) the Borrowing Date, which shall be a Business Day, of such Advance,
- (b) the aggregate amount and currency of such Advance,
- (c) the Type of Advance selected,
- (d) the identity of the Borrower, and
- (e) in the case of each Eurocurrency Advance, the Interest Period applicable thereto.

The location and number of the applicable Borrower’s account to which proceeds of the Advance are to be disbursed shall be set forth in written settlement instructions executed by two Authorized Officers of the applicable Borrower (neither of which shall hold the title of Treasury Vice President or Vice President, Global Treasury), which the Administrative Agent shall have confirmed orally by telephone. Any change to the location and number of the applicable Borrower’s account to which proceeds of an Advance are to be disbursed shall be set forth in written settlement instructions executed by two Authorized Officers of the applicable Borrower (neither of which shall hold the title of Treasury Vice President or Vice President, Global Treasury), which the Administrative Agent shall have confirmed orally by telephone.

If the applicable Borrower fails to specify a currency in a Borrowing Notice requesting an Advance, then the Advance so requested shall be made in Dollars.

Section 2.09. Conversion and Continuation of Outstanding Advances. Alternate Base Rate Advances shall continue as Alternate Base Rate Advances unless and until such Alternate Base Rate Advances are converted into Eurocurrency Advances pursuant to this Section 2.09 or are repaid in accordance with Section 2.07. Each Eurocurrency Advance shall continue as a Eurocurrency Advance until the end of the then applicable Interest Period therefor, at which

time such Eurocurrency Advance shall be automatically converted into an Alternate Base Rate Advance (*provided*, that in the case of a Eurocurrency Advance denominated in a Foreign Currency, such Eurocurrency Advance shall be continued as Eurocurrency Advance in its original currency with an Interest Period of one month), unless (x) such Eurocurrency Advance is or was repaid in accordance with Section 2.07 or (y) the applicable Borrower shall have given the Administrative Agent a Conversion/Continuation Notice (as defined below) requesting that, at the end of such Interest Period, such Eurocurrency Advance continue as a Eurocurrency Advance for the same or another Interest Period. Subject to the terms of Section 2.06, the applicable Borrower may elect from time to time to convert all or any part of an Alternate Base Rate Advance into a Eurocurrency Advance. No Advance may be converted into or continued as an Advance denominated in a different currency, but instead must be prepaid in the original currency of such Advance and reborrowed in the other currency. Notwithstanding anything to the contrary contained in this Section 2.09, no Advance may be converted or continued as a Eurocurrency Advance (except with the consent of the Required Lenders) when any Default has occurred and is continuing (*provided*, that in the case of a Eurocurrency Advance denominated in a Foreign Currency, when any Default has occurred and is continuing such Eurocurrency Advance shall be continued as Eurocurrency Advance in its original currency with an Interest Period of one month). The applicable Borrower shall give the Administrative Agent irrevocable notice substantially in the form of Exhibit F (a “**Conversion/Continuation Notice**”) or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), in each case appropriately completed and signed by an Authorized Officer of the applicable Borrower, of each conversion of an Alternate Base Rate Advance into a Eurocurrency Advance or continuation of a Eurocurrency Advance not later than 11:00 a.m. (New York time) at least three (3) Business Days prior to the date of the requested conversion or continuation, specifying:

- (a) the requested date, which shall be a Business Day, of such conversion or continuation,
- (b) the aggregate amount and Type of the Advance which is to be converted or continued as a Eurocurrency Advance, and
- (c) the duration of the Interest Period applicable thereto.

Section 2.10. Interest Rates. Each Alternate Base Rate Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the date such Advance is made or is automatically converted from a Eurocurrency Advance into an Alternate Base Rate Advance pursuant to Section 2.09 hereof, to but excluding the date it is paid or is converted into a Eurocurrency Advance pursuant to Section 2.09 hereof, at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin for such day. Changes in the rate of interest on that portion of any Advance maintained as an Alternate Base Rate Advance will take effect simultaneously with each change in the Alternate Base Rate. Each Eurocurrency Advance shall bear interest on the outstanding principal amount thereof, for each day from and including the first day of the Interest Period applicable thereto to (but not including) the last day of such Interest Period at the Eurocurrency Rate for the applicable period plus the Applicable Margin. No Interest Period may end after the Facility Termination Date.

Section 2.11. Rates Applicable After Default. During the continuance of a Default under Section 7.02 the Required Lenders may, at their option, by notice to WBA and the applicable Borrower (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 8.02 requiring unanimous consent of the Lenders to changes in interest rates and which election and notice shall not be required after a Default or Unmatured Default under Sections 7.05 or 7.06), declare that interest on the overdue amounts in respect of the Advances, all fees or any other Obligations of the applicable Borrower hereunder shall be payable at a rate (after as well as before the commencement of any proceeding under any Debtor Relief Laws) equal to 2% per annum in excess of the rate otherwise payable thereon (and, with respect to any other overdue amounts, shall bear interest at a rate equal to the Alternate Base Rate *plus* the Applicable Margin applicable to Alternate Base Rate Loans *plus* 2% per annum) commencing on the date of such Default and continuing until such Default is cured or waived.

Section 2.12. Method of Payment. Except as otherwise specified herein, all payments by each Borrower of principal, interest, fees and its other Obligations shall be made, (i) with respect to Revolving Loans or L/C Borrowings denominated in Dollars, Letters of Credit denominated in Dollars and the Aggregate Commitments, in Dollars, and (ii) with respect to Revolving Loans or L/C Borrowings denominated in any Foreign Currency and Letters of Credit denominated in Foreign Currency, in the applicable Foreign Currency in which such Revolving Loans or Letters of Credit are denominated. All payments of the Obligations hereunder shall be made, without setoff, deduction, or counterclaim, in immediately available funds to the Administrative Agent at the Administrative Agent's address specified pursuant to Article 13, or at any other Lending Installation of the Administrative Agent specified in writing by the Administrative Agent to the applicable Borrower, by 1:00 p.m. (New York time), in the case of any payments made in Dollars, and not later than the Applicable Time, in the case of any payments made in a Foreign Currency, in each case, on the date when due and shall be applied ratably by the Administrative Agent among the Lenders

entitled thereto. Each payment delivered to the Administrative Agent for the account of any Lender shall be delivered promptly by the Administrative Agent to such Lender in the same type of funds that the Administrative Agent received at such Lender's address specified pursuant to Article 13 or at any Lending Installation specified in a notice received by the Administrative Agent from such Lender. The Administrative Agent is hereby authorized to charge the account of the applicable Borrower maintained with Wells Fargo or any of its Affiliates for each payment of principal, interest and fees as it becomes due hereunder.

Section 2.13. Noteless Agreement; Evidence of Indebtedness. (a) 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 Revolving Loan made by such Lender to such Borrower from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(b) (i) The Administrative Agent shall also maintain accounts in which it will record (A) the date and the amount of each Revolving Loan made hereunder, the Type thereof and the Interest Period, if any, applicable thereto, (B) the amount of any principal or interest due and payable or to become due and payable from each Borrower to each Lender hereunder, (C) the effective date and amount of each Assignment and Assumption delivered to and accepted by it and the parties thereto pursuant to Section 12.01, (D) the amount of any sum received by the Administrative Agent hereunder from each applicable Borrower and each Lender's share thereof, and (E) all other appropriate debits and credits as provided in this Agreement, including, without limitation, all fees, charges, expenses and interest and (ii) each Lender shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control absent manifest error.

(c) The entries maintained in the accounts maintained pursuant to clauses (a) and (b) above shall be *prima facie* evidence of the existence and amounts of the Obligations therein recorded; *provided, however*, that the failure of the Administrative Agent or any Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of each Borrower to repay its Obligations in accordance with their terms.

(d) Any Lender may request that the Revolving Loans made or to be made by it be evidenced by a promissory note in substantially the form of Exhibit D (each, a “**Note**”). In such event, each applicable Borrower shall prepare, execute and deliver to such Lender such Note or Notes payable to such Lender (or its registered assigns). Thereafter, the Revolving Loans evidenced by each such Note and interest thereon shall at all times (including after any assignment pursuant to Section 12.01) be represented by one or more Notes payable to the payee named therein or any assignee pursuant to Section 12.01, except to the extent that any such Lender or assignee subsequently returns any such Note for cancellation and requests that such Revolving Loans once again be evidenced as described in clauses (a) and (b) above.

Section 2.14. Interest Payment Dates; Interest and Fee Basis. Interest accrued on each Alternate Base Rate Advance shall be payable in arrears on each Payment Date, commencing with the first such date to occur after the Effective Date, on any date on which the Alternate Base Rate Advance is prepaid, whether due to acceleration or otherwise, and on the Facility Termination Date. Interest accrued on that portion of the outstanding principal amount of any Alternate Base Rate Advance converted into a Eurocurrency Advance on a day other than a Payment Date shall be payable on the date of conversion. Interest accrued on each Eurocurrency Advance shall be payable on the last day of its applicable Interest Period, on any date on which the Eurocurrency Advance is prepaid, whether by acceleration or otherwise, and on the Facility Termination Date. Interest accrued on each Eurocurrency Advance having an Interest Period longer than three (3) months shall also be payable on the last day of each three-month interval during such Interest Period. Interest accrued pursuant to Section 2.11 shall be payable on demand. With respect to (a) interest on all Advances (other than Alternate Base Rate Loans where the interest is based on the Alternate Base Rate), Commitment Fees, Letter of Credit Fees and other fees hereunder, such interest or fees shall be calculated for actual days elapsed on the basis of a 360-day year and (b) interest on Advances which are Alternate Base Rate Loans where the interest is based on the Alternate Base Rate, such interest shall be calculated for actual days elapsed on the basis of a 365/366-day year. Interest shall be payable for the day an Advance is made but not for the day of any payment on the amount paid if payment is received prior to (x) 1:00 p.m. (New York time), in the case of an Advance denominated in Dollars or (y) the Applicable Time, in the case of an Advance denominated in a Foreign Currency, in each case, at the place of payment. If any payment of principal of or interest on an Advance, any fees or any other amounts payable to any Agent or any Lender hereunder shall become due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day and, in the case of a principal payment, such extension of time shall be included in computing interest, fees and commissions in connection with such payment.

Section 2.15. Notification of Advances, Interest Rates, Prepayments and Commitment Reductions; Availability of Revolving Loans. Promptly after receipt thereof, the Administrative Agent will notify each Lender and L/C Issuer of the contents of each Aggregate Commitment reduction notice, Borrowing Notice, Conversion/Continuation Notice, notice of a reduction of the Letter of Credit Sublimit and prepayment notice received by it hereunder. The Administrative Agent will notify each Lender of the interest rate applicable to each Eurocurrency Advance promptly upon determination of such interest rate and will give each Lender prompt notice of each change in the Alternate Base Rate. Not later than 1:00 p.m. (New York time), in the case of any Revolving Loan denominated in Dollars, and not later than the Applicable Time, in the case of any Revolving Loan denominated in a Foreign Currency, in each case, on each Borrowing Date, each Lender shall make available its Revolving Loan or Revolving Loans in funds immediately available to the Administrative Agent's Office for the applicable currency. The Administrative Agent will make the funds so received from the Lenders available to the applicable Borrower at the Administrative Agent's aforesaid address.

Section 2.16. Lending Installations. Each Lender may book its Revolving Loans at any Lending Installation selected by such Lender and may change its Lending Installation from time to time. All terms of this Agreement shall apply to any such Lending Installation and the Revolving Loans and any Notes issued hereunder shall be deemed held by each Lender for the benefit of any such Lending Installation. Each Lender may, by written notice to the Administrative Agent and WBA in accordance with Article 13, designate replacement or additional Lending Installations through which Revolving Loans will be made by it and for whose account Revolving Loan payments are to be made.

Section 2.17. Payments Generally; Administrative Agent's Clawback. (a) (i) *Funding by Lenders; Presumption by Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Advance of Eurocurrency Loans (or, in the case of any Advance of Alternate Base Rate Loans, prior to 12:00 noon (New York time) on the date of such Advance) that such Lender will not make available to the Administrative Agent such Lender's share of such Advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.15 and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Advance available to the Administrative Agent, then the applicable Lender and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the applicable Borrower, the interest rate applicable to Alternate Base Rate Loans. If the applicable Borrower and such

Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by the applicable Borrower for such period. If such Lender pays its share of the applicable Advance to the Administrative Agent, then the amount so paid shall constitute such Lender's Revolving Loan included in such Advance. Any payment by the applicable Borrower shall be without prejudice to any claim the applicable Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) *Payments by Borrower; Presumptions by Administrative Agent.* Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable L/C Issuer hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that the applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable L/C Issuer, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders and the applicable L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the applicable L/C Issuer, as applicable, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender, the applicable L/C Issuer or the applicable Borrower with respect to any amount owing under this subsection (a) shall be conclusive, absent manifest error.

(b) *Obligations of Lenders Several.* The obligations of the Lenders hereunder to make Revolving Loans, fund participations in Letters of Credit and to make payments pursuant to Section 9.06(c) are several and not joint. The failure of any Lender to make any Revolving Loan, to fund any such participation or to make any payment under Section 9.06(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Loan, to purchase its participation or to make its payment under Section 9.06(c).

Section 2.18. Replacement of Lender. If any Lender requests compensation under Section 3.01 or 3.02, or if any Lender ceases to have an obligation to make Eurocurrency Loans pursuant to Section 3.03, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.05, or if any Lender is a Defaulting Lender, or if a Lender fails to consent to an amendment or waiver approved by the Required Lenders as to any matter for which such Lender's consent is needed, or if any Lender is a Declining Lender under Section 2.02(b), or if any Lender is a Protesting Lender under Section 2.22(b), then WBA may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 12.01), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided that*:

(a) WBA shall have paid to the Administrative Agent the assignment fee specified in Section 12.01(b)(iv);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.04) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or WBA (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.01 or payments required to be made pursuant to Section 3.05, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable laws;

(e) in the case of any such assignment resulting from a failure to consent to an amendment or waiver approved by the Required Lenders, such assignee shall have consented to the relevant amendment or waiver;

(f) in the case of any such assignment by a Declining Lender, such assignee shall have consented to the applicable Facility Termination Date Extension and shall, for all purposes, constitute a Consenting Lender; and

(g) in the case of any such assignment by a Protesting Lender, such assignee shall have consented to make Revolving Loans to the applicable Designated Foreign Borrower.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling WBA to require such assignment and delegation cease to apply.

Section 2.19. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Revolving Loans made by it, or the participations in L/C Obligations held by it (excluding any amount received by the L/C Issuer to secure the obligations of a Defaulting Lender to fund risk participations hereunder) resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Revolving Loans or participations and accrued interest thereon greater than its Pro Rata Share to which it is entitled pursuant hereto, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Revolving Loans and subparticipations in L/C Obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans and other amounts owing them, *provided* that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.20 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Loans or subparticipations in L/C Obligations to any assignee or participant, other than to WBA or any Subsidiary thereof (as to which the provisions of this Section shall apply).

Each Borrower for itself and solely with respect to its Obligations 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 such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

Section 2.20. Cash Collateral. (a) *Certain Credit Support Events.* Upon the request of the Administrative Agent or the L/C Issuer (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then outstanding amount of all L/C Obligations. At any time that there shall exist a Defaulting Lender, immediately upon the request of the Administrative Agent or the L/C Issuer, the applicable Borrower shall deliver to the Administrative Agent Cash Collateral in an amount sufficient to cover all Fronting Exposure (after giving effect to Section 2.21(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) *Grant of Security Interest.* All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, non-interest bearing deposit accounts (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 (*provided* that such Cash Collateral shall be invested solely in investments that provide for preservation of capital)) at Wells Fargo. The applicable Borrower, and to the extent provided by any Lender, such Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.20(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent (for the benefit of the Administrative Agent, the L/C Issuer and the Lenders) as herein provided, or that the total amount of such Cash Collateral is less than the applicable Fronting Exposure and other obligations secured thereby, the applicable Borrower or the relevant Defaulting Lender will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. Notwithstanding the foregoing, no Defaulting Lender shall be obligated to provide Cash Collateral hereunder in an amount in excess of the Obligations owing to such Defaulting Lender hereunder.

(c) *Application.* Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.20 or Sections 2.03, 2.21 or 8.01 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest and the Commitment Fees accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) *Release*. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender (or, as appropriate, its assignee following compliance with Section 12.01(b)(viii))) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; *provided, however*, (x) that Cash Collateral furnished by or on behalf of the applicable Borrower shall not be released during the continuance of a Default or Unmatured Default (and following application as provided in this Section 2.20 may be otherwise applied in accordance with the terms of this Agreement) and (y) the Person providing Cash Collateral and the L/C Issuer, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

Section 2.21. Defaulting Lenders. (a) *Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) *Waivers and Amendments*. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 8.02 and the definition of Required Lender.

(ii) *Reallocation of Payments*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender under this Agreement or the other Loan Documents (whether voluntary or mandatory, at maturity, pursuant to Section 8.01 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 11.01), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Issuer, to be held as Cash Collateral deemed provided by such Defaulting Lender for future funding obligations of that Defaulting Lender with respect to outstanding L/C Obligations, with a corresponding release of any Cash Collateral provided by the applicable Borrower and/or reversal of any reallocations made among the Lenders with respect to such L/C Obligations pursuant to Section 2.21(a)(iv); *fourth*, as WBA may request (so long as no Default or Unmatured Default exists), to the

funding of any Revolving Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and WBA, to be held in a non-interest bearing deposit 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 (*provided* that such Cash Collateral shall be invested solely in investments that provide for preservation of capital)) and released in order to satisfy obligations of that Defaulting Lender to fund Revolving Loans under this Agreement and/or to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in any Letter of Credit; *sixth*, to the payment of any amounts owing to the Lenders or the L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender or the L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Unmatured Default exists, to the payment of any amounts owing to the applicable Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Revolving Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Revolving Loans or L/C Borrowings were made at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied first to pay the Revolving Loans of, and L/C Borrowings owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied as set forth above in this sub-clause (ii). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.21(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) *Certain Fees*. The Defaulting Lender (x) shall not be entitled to receive any Commitment Fee pursuant to Section 2.05(a) for any period during which that Lender is a Defaulting Lender and (y) shall be limited in its right to receive Letter of Credit Fees as provided in Section 2.03(h) (and the applicable Borrower shall not be required to pay the amount of the Letter of Credit Fee that would otherwise be payable for the account of such Defaulting Lender with respect to any Letter of Credit for which the applicable Borrower has provided Cash Collateral sufficient to cover the Fronting Exposure of that Defaulting Lender).

(iv) *Reallocation of Applicable Percentages to Reduce Fronting Exposure.* During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.03, the Pro Rata Share of each non-Defaulting Lender shall be computed without giving effect to the Commitment of that Defaulting Lender; *provided*, that, (A) each such reallocation shall be given effect only if, at the date the applicable Lender becomes a Defaulting Lender, the Defaulting Lender has not provided sufficient Cash Collateral (as determined by the Administrative Agent) and no Default or Unmatured Default exists; and (B) the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Lender *minus* (2) the aggregate Outstanding Credit Exposure of the Revolving Loans of that Lender.

(b) *Defaulting Lender Cure.* If the applicable Borrower, the Administrative Agent, and the L/C Issuer agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Revolving Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Pro Rata Shares (without giving effect to Section 2.21(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the applicable Borrower while that Lender was a Defaulting Lender; and *provided further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.22. Designated Borrowers. (a) WBA may at any time, and from time to time after the Effective Date designate, by written notice to the Administrative Agent, any of its Wholly-Owned Subsidiaries as a "Designated Borrower" for purposes of this Agreement and such Wholly-Owned Subsidiary shall thereupon become a "Designated Borrower" for purposes of this Agreement and, as such, shall have all of the rights and obligations of a Borrower hereunder. The Administrative Agent shall promptly notify each Lender of each such designation by WBA and the identity of the respective Wholly-Owned Subsidiary.

(b) Notwithstanding the foregoing, with respect to any Designated Borrower not organized under the laws of the United States or any State thereof (a “**Designated Foreign Borrower**”), no Lender shall be required to make Revolving Loans to such Designated Borrower and no L/C Issuer shall be required to issue or amend any Letter of Credit for such Designated Borrower in the event that the making of such Revolving Loans or issuance or amendment of such Letter of Credit would reasonably be expected to breach or violate any internal policy (other than with respect to Designated Borrowers formed under the laws of any nation that is a member of the Organization for Economic Cooperation and Development as of the date hereof), law or regulation to which such Revolving Lender or L/C Issuer is, or would be upon the making of such Revolving Loan or issuance or amendment of such Letter of Credit, subject (any such Lender, a “**Protesting Lender**”); *provided* that (i) any Lender or L/C Issuer, as applicable, which is relying solely on such internal policies as the basis for not making Revolving Loans or issuing or amending Letters of Credit may do so only if such internal policies are being applied by such Lender or L/C Issuer to all similarly situated borrowers seeking loans, Letters of Credit or other extensions of credit from or with respect to doing business in such jurisdiction; and (ii) each Lender or L/C Issuers, as applicable, shall use reasonable efforts to designate (or identify) a different lending office for funding or booking its Revolving Loans to such Designated Borrower or issuing or amending Letters of Credit for the account of such Designated Borrower or to assign (or identify for purposes of assignment of) its rights and obligations hereunder to make its Revolving Loans to, or issue or amend Letters of Credit for the account of, such Designated Borrower to another of its offices, branches or affiliates, if, in the judgment of such Lender or L/C Issuer, such designation or assignment would permit it to make Revolving Loans to such Designated Borrower or issue or amend Letters of Credit for the account of such Designated Borrower and would not otherwise be disadvantageous to such Lender or L/C Issuer, as applicable (and WBA and the relevant Designated Borrower shall agree to pay all reasonable out-of-pocket costs and expenses incurred by such Lender or L/C Issuer in connection with any such designation or assignment).

(c) As soon as practicable (but in any event not more than five Business Days) after receipt of notice from WBA or the Administrative Agent of WBA’s intent to designate a Designated Foreign Borrower, any Protesting Lender shall notify WBA and the Administrative Agent in writing of its inability to lend to such Designated Foreign Borrower. With respect to each Protesting Lender, WBA shall, effective on or before the date that such Designated Foreign Borrower shall have the right to borrow under the Revolving Credit Facility, either (A) replace such Protesting Lender with Lenders willing (in their sole discretion) to increase their existing Commitments, or other financial institutions willing (in their sole discretion) to become Lenders and extend new commitments, on terms consistent with Section 2.18, or (B) cancel its request to designate such Designated Foreign Borrower as a “Designated Borrower”.

(d) Upon the payment and performance in full of all of the indebtedness, liabilities and obligations under this Agreement of any Designated Borrower (other than any contingent indemnification obligations for which no claim has been made), such Designated Borrower's status as a "Designated Borrower" shall terminate automatically upon notice by WBA to the Administrative Agent (which notice the Administrative Agent shall give promptly to each Lender, upon and only upon its receipt of a request therefor from WBA). Thereafter, the Lenders shall be under no further obligation to make any Revolving Loans to such former Designated Borrower until such time, if ever, as it has been re-designated a Designated Borrower by WBA.

ARTICLE 3
YIELD PROTECTION; TAXES

Section 3.01. Yield Protection. If, on or after the date of this Agreement, any Change in Law:

(a) imposes, modifies or deems applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement reflected in the Eurocurrency Rate) or the L/C Issuer;

(b) subjects any Lender or the L/C Issuer to any Tax of any kind whatsoever (except for (i) Indemnified Taxes or Other Taxes covered by Section 3.05, (ii) Connection Income Taxes and (iii) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(c) imposes on any Lender, the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or the L/C Issuer;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, continuing, converting to or maintaining any Eurocurrency Loans (or in the case of a Change in Law with respect to Taxes, any Revolving Loan) or of maintaining its obligation to make any such Revolving Loan or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, WBA shall pay, or shall cause the applicable Borrower to pay, to such Lender or the L/C Issuer such additional amount or amounts as will compensate such Lender or the L/C Issuer for such additional costs incurred or reduction suffered. Notwithstanding the foregoing, no Lender shall be entitled to seek compensation under this Section 3.01 based on the occurrence of a Change in Law arising solely from (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith or (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, unless such Lender is generally seeking compensation from other borrowers that are similarly situated to and of similar creditworthiness with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.01.

Section 3.02. *Changes in Capital Adequacy Regulations; Certificates for Reimbursement; Delay in Requests.* (a) *Changes in Capital Adequacy.* If any Lender or the L/C Issuer determines that any Change in Law after the date of this Agreement affecting such Lender, the L/C Issuer or any Lending Installation of such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the L/C Issuer or the Revolving Loans made by such Lender or Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time WBA will pay to such Lender or the L/C Issuer such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered. Notwithstanding the foregoing, no Lender shall be entitled to seek compensation under this Section 3.02 based on the occurrence of a Change in Law arising solely from (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated thereunder or issued in connection therewith or (y) all

requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, unless such Lender is generally seeking compensation from other borrowers that are similarly situated to and of similar creditworthiness with respect to its similarly affected commitments, loans and/or participations under agreements with such borrowers having provisions similar to this Section 3.02.

(b) *Certificates for Reimbursement.* A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in Section 3.01 or subsection (a) of this Section and delivered to WBA shall be conclusive absent manifest error. WBA shall pay, or shall cause the applicable Borrower to pay, to such Lender or the L/C Issuer the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(c) *Delay in Requests.* Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section or Section 3.01 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, *provided* that WBA shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section or Section 3.01 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or the L/C Issuer notifies WBA of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(d) *Additional Reserve Requirements.* WBA shall pay (or cause the applicable Borrower to pay) to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Loans denominated in a Foreign Currency, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Revolving Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Revolving Loan, *provided* WBA shall have received at least 30 days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. Such Lender shall deliver a certificate to WBA setting forth in reasonable detail a calculation of such actual costs incurred by such Lender and shall certify that it is generally charging such

costs to similarly situated customers of similar creditworthiness of the applicable Lender under agreements having provisions similar to this Section 3.02(d) after consideration of such factors as such Lender then reasonably determines to be relevant (which determination shall be made in good faith). If a Lender fails to give notice 30 days prior to the relevant Payment Date, such additional costs shall be due and payable 30 days from receipt of such notice. For the avoidance of doubt, any amounts paid under this Section 3.02(d) shall be without duplication of eurocurrency adjustments in the definition of "Eurocurrency Rate".

Section 3.03. *Illegality.* If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Institution to make, maintain or fund Eurocurrency Loans, or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Foreign Currency in the London interbank market, then, on notice thereof by such Lender to WBA through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Loans or to convert Alternate Base Rate Loans to Eurocurrency Loans shall be suspended until such Lender notifies the Administrative Agent and WBA that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, each applicable Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Revolving Loans are denominated in Dollars, convert all Eurocurrency Loans of such Lender to Alternate Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Loans. Upon any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

Section 3.04. *Compensation for Losses.* Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, WBA shall, or shall cause the applicable Borrower to, promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Revolving Loan other than an Alternate Base Rate Loan on a day other than the last day of the Interest Period for such Revolving Loan or other than upon at least three (3) Business Days' prior notice to the Administrative Agent (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise, but excluding any prepayment or conversion required pursuant to Section 3.03);

(b) any failure by the applicable Borrower (for a reason other than the failure of such Lender to make a Revolving Loan) to prepay, borrow, continue or convert any Revolving Loan other than an Alternate Base Rate Loan on the date or in the amount or currency notified by such Borrower; or

(c) any assignment of a Eurocurrency Loan on a day other than the last day of the Interest Period therefor as a result of a request by WBA pursuant to Section 2.18;

including any foreign exchange losses and loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Revolving Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. WBA shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by WBA to the Lenders under this Section 3.04, each Lender shall be deemed to have funded each Eurocurrency Loan made by it at the Eurocurrency Rate for such Revolving Loan by a matching deposit or other borrowing in the London interbank eurodollar market for such currency and for a comparable amount and for a comparable period, whether or not such Eurocurrency Loan was in fact so funded.

Section 3.05. Taxes. (a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*

(i) Any and all payments by or on account of any obligation of the applicable Loan Party hereunder or under any other Loan Document shall to the extent permitted by applicable laws be made free and clear of and without reduction or withholding for any Taxes. If, however, applicable laws require the applicable Loan Party or the Administrative Agent to withhold or deduct any Tax, such Tax shall be withheld or deducted in accordance with such laws as determined by such Loan Party or the Administrative Agent, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the applicable Loan Party or the Administrative Agent shall be required by applicable law to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as applicable, shall withhold or make such deductions as are determined by such Loan Party or the Administrative Agent, as applicable, to be required based upon the information and documentation it, or the applicable taxing authority, has received pursuant to subsection (e) below (for the avoidance of doubt, in the case of any such information and documentation received by an applicable taxing authority, solely to the extent such Loan Party or the Administrative Agent has been provided with a copy of such

information and documentation or otherwise has actual knowledge of such information and documentation and, in each case, is entitled to rely thereon), (B) such Loan Party or the Administrative Agent, as applicable, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with applicable law, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes or Other Taxes, the sum payable by such Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, any Lender or the L/C Issuer receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes.* Without limiting the provisions of subsection (a) above, WBA shall timely pay, or shall cause the applicable Borrower to pay, any Other Taxes to the relevant Governmental Authority in accordance with applicable laws.

(c) *Indemnification.* (i) Without limiting the provisions of subsection (a) or (b) above, WBA shall, or shall cause the applicable Borrower to, indemnify the Administrative Agent, each Lender and the L/C Issuer, and shall make payment in respect thereof within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) withheld or deducted by the applicable Borrower or the Administrative Agent or paid by the Administrative Agent or such Lender or the L/C Issuer, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. WBA shall also, or shall cause the applicable Borrower to, indemnify the Administrative Agent, and shall make payment in respect thereof within thirty (30) days after demand therefor, for any amount which a Lender or the L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required by clause (ii)(x)(1) of this subsection. A certificate as to the amount of any such payment or liability delivered to WBA by a Lender or the L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the L/C Issuer, shall be conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, each Lender and the L/C Issuer shall, and does hereby, indemnify (x) WBA, each applicable Borrower and the Administrative Agent, and shall make payment in respect thereof within thirty (30) days after demand therefor, against any and all Taxes and any and all related losses, claims,

liabilities, penalties, interest and expenses (including the fees, charges and disbursements of any counsel for WBA, each applicable Borrower or the Administrative Agent) incurred by or asserted against WBA, such applicable Borrower or the Administrative Agent by any Governmental Authority as a result of (1) the failure by such Lender or the L/C Issuer to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by such Lender or the L/C Issuer to WBA, each applicable Borrower or the Administrative Agent pursuant to subsection (e) or (2) the failure of such Lender to comply with the provisions of Section 12.01(d) relating to the maintenance of a Participant Register and (y) the Administrative Agent against any Indemnified Taxes or Other Taxes attributable to such Lender or the L/C Issuer (but only to the extent WBA or the applicable Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes or Other Taxes and without limiting the obligation of WBA to do so or cause the applicable Borrower to do so) or Excluded Taxes attributable to such Lender or L/C Issuer, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Each Lender and the L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the L/C Issuer under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii). The agreements in this clause (ii) shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender or the L/C Issuer, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments.* Upon request by WBA or the Administrative Agent, as the case may be, after any payment of Taxes by WBA, any Borrower or the Administrative Agent to a Governmental Authority as provided in this Section 3.05, WBA or the applicable Borrower shall deliver to the Administrative Agent or the Administrative Agent shall deliver to WBA and the applicable Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by law to report such payment or other evidence of such payment reasonably satisfactory to WBA, the applicable Borrower or the Administrative Agent, as the case may be.

(e) *Status of Lenders; Tax Documentation.* (i) Each Lender and L/C Issuer shall deliver to WBA, the applicable Borrower, the Administrative Agent or the applicable taxing authority, at the time or times prescribed by applicable laws or when reasonably requested by WBA, the applicable Borrower or the Administrative Agent, such properly completed and executed documentation

prescribed by applicable laws or by the taxing authorities of any jurisdiction and such other reasonably requested information (A) to secure any applicable exemption from, or reduction in the rate of, deduction or withholding imposed by any jurisdiction in respect of any payments to be made by WBA or the applicable Borrower to such Lender or L/C Issuer, and (B) as will permit WBA, the applicable Borrower or the Administrative Agent, as the case may be, to determine (1) whether or not payments made hereunder or under any other Loan Document are subject to Taxes, (2) if applicable, the required rate of withholding or deduction, and (3) such Lender's or L/C Issuer's, as applicable, entitlement to any available exemption from, or reduction of, applicable Taxes in respect of all payments to be made to such Lender or L/C Issuer, as applicable, by WBA or the applicable Borrower pursuant to this Agreement or otherwise to establish such Lender's or L/C Issuer, as applicable, status for withholding tax purposes in the applicable jurisdiction.

(ii) Without limiting the generality of the foregoing, if the applicable Borrower is a "United States person" within the meaning of Section 7701(a)(30) of the Code (or, if such Borrower is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the Person treated as its owner for U.S. federal income tax purposes),

(A) any Lender or L/C Issuer, as applicable, that is a "United States person" within the meaning of Section 7701(a)(30) of the Code (or, if such Lender or L/C Issuer is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the Person treated as its owner for U.S. federal income tax purposes) shall deliver to WBA, the applicable Borrower and the Administrative Agent on or prior to the date on which such Lender or L/C Issuer becomes a Lender or L/C Issuer under this Agreement (and from time to time thereafter upon the request of WBA, the applicable Borrower or the Administrative Agent) executed originals of Internal Revenue Service Form W-9 or such other documentation or information prescribed by applicable laws or reasonably requested by WBA, the applicable Borrower or the Administrative Agent as will enable WBA, applicable Borrower or the Administrative Agent, as the case may be, to determine whether or not such Lender or L/C Issuer is subject to backup withholding or information reporting requirements;

(B) each Foreign Lender (or, if a Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes and a non-U.S. person for U.S. federal income tax purposes is treated as its owner, such non-U.S. person) that is entitled under the Code or any applicable treaty to an exemption from or reduction of withholding tax with respect to payments hereunder or under any other Loan Document shall deliver to WBA, the applicable Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of WBA, the applicable Borrower or the Administrative Agent, but only if such Foreign Lender (or, if such Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the non-U.S. Person treated as its owner for U.S. federal income tax purposes) is legally entitled to do so), whichever of the following is applicable:

(1) executed originals of Internal Revenue Service Form W-8BEN or W-BEN-E, as applicable, claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(2) executed originals of Internal Revenue Service Form W-8ECI,

(3) executed originals of Internal Revenue Service Form W-8IMY and all required supporting documentation,

(4) in the case of a Foreign Lender (or, if such Lender is disregarded as an entity separate from its owner for U.S. federal income tax purposes, the non-U.S. Person treated as its owner for U.S. federal income tax purposes) claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender (or such other Person) is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the applicable Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (y) executed originals of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, or

(5) executed originals of any other form prescribed by applicable laws as a basis for claiming exemption from or a reduction in U.S. federal withholding tax together with such supplementary documentation as may be prescribed by applicable laws to permit WBA, the applicable Borrower or the Administrative Agent to determine the withholding or deduction required to be made.

(C) each Lender and L/C Issuer shall deliver to the Administrative Agent, WBA and the applicable Borrower such documentation reasonably requested by the Administrative Agent, WBA or the applicable Borrower as will be sufficient for the Administrative Agent, WBA and the applicable Borrower to comply with their obligations under FATCA and to determine whether payments to such Lender or L/C Issuer are subject to withholding tax under FATCA. Solely for purposes of this sub-clause (C), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender and L/C Issuer shall promptly (A) notify WBA, the applicable Borrower and the Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (B) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender or L/C Issuer, as applicable, and as may be reasonably necessary (including the re-designation of its Lending Installation) to avoid any requirement of applicable laws of any jurisdiction that WBA, the applicable Borrower or the Administrative Agent make any withholding or deduction for taxes from amounts payable to such Lender or L/C Issuer.

(f) *Treatment of Certain Refunds.* Unless required by applicable laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the L/C Issuer, or have any obligation to pay to any Lender or the L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the L/C Issuer. If the Administrative Agent or any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by WBA or any Borrower or with respect to which WBA or any Borrower have paid additional amounts pursuant to this Section, it shall pay to WBA or such Borrower, respectively, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by WBA or such Borrower, respectively, under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses incurred by the Administrative Agent or such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that WBA or the applicable Borrower, as the case may be, upon the request of the Administrative Agent or

such Lender or the L/C Issuer, agrees to repay the amount paid over to WBA or such Borrower, respectively (plus any penalties, interest (to the extent accrued from the date such refund is paid over to WBA or such Borrower, respectively) or other charges imposed by the relevant Governmental Authority), to the Administrative Agent or such Lender or the L/C Issuer in the event the Administrative Agent or such Lender or the L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent or any Lender or the L/C Issuer to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to WBA, the applicable Borrower or any other Person.

Section 3.06. *Mitigation Obligations.* If any Lender or the L/C Issuer requests compensation under Section 3.01 or Section 3.02, or WBA or the applicable Borrower is required to pay any additional amount to any Lender or the L/C Issuer or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.05, or if any Lender or the L/C Issuer gives a notice pursuant to Section 3.03, then such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Installation for funding or booking its Revolving Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01, 3.02 or 3.05, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.03, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer. WBA hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

Section 3.07. *Inability to Determine Rates.*

(a) If the Required Lenders determine that for any reason in connection with any request for a Eurocurrency Loan or a conversion to or continuation thereof that (i) deposits (whether in Dollars or a Foreign Currency) are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurocurrency Loan, (ii) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Loan (whether denominated in Dollars or a Foreign Currency), or (iii) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Loan does not adequately and fairly reflect the cost to such Lenders of funding such Revolving Loan, the Administrative Agent will promptly so notify WBA and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Loans in the affected currency shall be suspended until

the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, any Borrower may revoke any pending request for an Advance of, conversion to or continuation of Eurocurrency Loans of the affected currency or, failing that, will be deemed to have converted such request into a request for Alternate Base Rate Loans in the amount specified therein.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be made by notice to the Borrower and shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(i) (A) deposits (whether in Dollars or any Foreign Currency) are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of any applicable Eurocurrency Loan for the applicable currency or (B) adequate and reasonable means do not exist for ascertaining LIBOR for the applicable currency for any requested Interest Period, including, without limitation, because the Eurocurrency Base Rate is not available or published on a current basis, and in each case such circumstances are unlikely to be temporary, or

(ii) the administrator of the Eurocurrency Base Rate for the applicable currency or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR for the applicable currency or the Eurocurrency Base Rate for the applicable currency shall no longer be made available, or used for determining the interest rate of loans (such specific date, the “**Scheduled Unavailability Date**”), or

(iii) syndicated loans in the U.S. market denominated in the applicable currency being executed at the time, or that include language similar to that contained in this Section 3.07, are being generally executed or amended, as applicable, to incorporate or adopt, as applicable, a new benchmark interest rate to replace LIBOR for the applicable currency,

then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower may amend this Agreement (a “**LIBOR Successor Amendment**”) to replace the Eurocurrency Base Rate with respect to the applicable currency with an alternate benchmark rate, giving due consideration to any evolving or then existing convention for similar syndicated credit facilities in the U.S. market denominated in the applicable currency for such alternative benchmarks (any such proposed rate, a “**Replacement Rate**”)

and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

If no Replacement Rate has been determined and the circumstances under clause (i) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain Eurocurrency Loans shall be suspended (to the extent of the affected Eurocurrency Loans or Interest Periods), and (y) the Eurocurrency Rate component shall no longer be utilized in determining the Alternate Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a Revolving Borrowing of, conversion to or continuation of Eurocurrency Loans (to the extent of the affected Eurocurrency Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for an Advance of Alternate Base Rate Loans (subject to the foregoing clause (y)) in the amount specified therein.

Section 3.08. Survival. All of WBA's and the applicable Borrower's obligations under this Article 3 shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

ARTICLE 4 CONDITIONS PRECEDENT

Section 4.01. Initial Effectiveness. The Lenders' Commitments and the obligations of the L/C Issuers to issue Letters of Credit shall become effective hereunder on and as of the first date (the "**Effective Date**") on which WBA has furnished to the Administrative Agent (or, in the case of Section 4.01(viii), WBA shall have paid) the following:

(i) Copies of the articles of incorporation of WBA, together with all amendments thereto, and a certificate of good standing for WBA, each certified by the appropriate governmental officer in its jurisdiction of incorporation;

(ii) Copies, certified by the Secretary, Assistant Secretary or General Counsel of WBA, of WBA's by-laws and of its Board of Directors' resolutions and of resolutions or actions of any other body authorizing the execution of the Loan Documents to which it is a party and a certification that there have been no changes to its Articles of incorporation provided pursuant to Section 4.01(i);

(iii) An incumbency certificate, executed by the Secretary, Assistant Secretary or General Counsel of WBA, which shall identify by name and title and bear the signatures of the Authorized Officers and any other officers or employees of WBA authorized to sign the Loan Documents to which WBA is a party and to request Revolving Loans hereunder, upon which certificate the Agents and the Lenders shall be entitled to rely until informed of any change in writing by WBA;

(iv) An officer's certificate, substantially in the form of Exhibit G, dated as of the Effective Date, signed by an Authorized Officer of WBA, certifying that (x) on the Effective Date, no Default or Unmatured Default has occurred and is continuing and (y) the representations and warranties contained in Article 5 are true and correct in all material respects (except to the extent such representations and warranties are qualified by "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as of the Effective Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on and as of such earlier date;

(v) A written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Simpson Thacher & Bartlett LLP in form and substance reasonably acceptable to the Administrative Agent;

(vi) Each Note requested by any Lender pursuant to Section 2.13 executed by the applicable Borrower and payable to the order of each such requesting Lender;

(vii) Evidence satisfactory to the Administrative Agent that the Existing Credit Agreement has been, or shall simultaneously on the Effective Date be, terminated (except for those provisions that expressly survive the termination thereof) and all loans outstanding and other amounts owed to the lenders or agents thereunder shall have been, or simultaneously with the initial Advance hereunder will, be paid in full;

(viii) All fees, costs and expenses due and payable to the Administrative Agent, for itself and on behalf of the Lenders (including pursuant to the Fee Letter), or its counsel on the Effective Date and (in the case of expenses) for which WBA has received an invoice at least three

(3) Business Days prior to the Effective Date;

(ix) At least three (3) Business Days prior to the Effective Date, WBA shall have provided the documentation and other information to the Administrative Agent that is required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the U.S. Patriot Act, to the extent such information was reasonably requested by the Arranger or a Lender in writing at least ten (10) days prior to the Effective Date; and

(x) The Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) customary written evidence reasonably satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

Without limiting the generality of the provisions of Section 8.02, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Effective Date specifying its objection thereto.

Section 4.02. *Each Request for Credit Extension.* Neither the Lenders nor the L/C Issuers shall be required to honor any Request for Credit Extension unless on the applicable Borrowing Date:

(a) The Effective Date shall have occurred;

(b) In the case of the Initial Borrowing Date:

(i) The Administrative Agent shall have received (i) audited consolidated balance sheets and related audited statements of operations, stockholders’ equity and cash flows of WBA for each of the three fiscal years most recently ended at least 90 days prior to the Initial Borrowing Date and (b) unaudited consolidated balance sheets and related unaudited statements of operations, stockholders’ equity and cash flows of WBA for each subsequent fiscal quarter ended at least 45 days prior to the Initial Borrowing Date; *provided* that the filing of financial statements complying with the foregoing requirements on Form 10-K or Form 10-Q,

as the case may be, by WBA will satisfy the applicable conditions set forth in this clause (b)(i). The Administrative Agent acknowledges the receipt of each of (i) WBA's Form 10-K or 10-K/A for the fiscal years ended August 31, 2015, August 31, 2016 and August 31, 2017 and Form 10-Q for the quarterly periods ended November 30, 2017, February 28, 2018 and May 31, 2018 (each of which are deemed to have been delivered by or on behalf of WBA). Notwithstanding the foregoing, in no event shall WBA be required to change its fiscal year end date;

(ii) The Administrative Agent shall have received a solvency certificate from the chief financial officer or other financial officer of WBA in the form attached as Exhibit H hereto; and

(iii) WBA shall have paid all fees, costs and expenses due and payable to the Administrative Agent, for itself and on behalf of the Agents and the Lenders, or its counsel on the Initial Borrowing Date and (in the case of expenses) for which WBA has received an invoice at least three (3) Business Days prior to the Initial Borrowing Date.

(c) In the case of each Borrowing Date (including, for the avoidance of doubt, the Initial Borrowing Date):

(i) No Default or Unmatured Default has occurred and is continuing, or would result from such Request for Credit Extension;

(ii) Each of the representations and warranties contained in (i) Section 5.01, Section 5.02, Section 5.03, Section 5.07, Section 5.08, Section 5.09 and Section 5.12, in each case, only with respect to the Borrower making a Request for Credit Extension (but excluding the representation and warranty contained in Section 5.08 if the Borrower making the Request for Credit Extension is WBA) and (ii) Section 5.04, Section 5.10 and Section 5.11 (only as of the Initial Borrowing Date) are, in each case, true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) as of such Borrowing Date, except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (except to the extent such representations and warranties are qualified with "materiality" or "Material Adverse Effect" or similar terms, in which case such representations and warranties shall be true and correct in all respects) on and as of such earlier date; and

(d) The Administrative Agent shall have received a Borrowing Notice in accordance with Section 2.08.

Each Request for Credit Extension shall constitute a representation and warranty by the applicable Borrower that the applicable conditions contained in Section 4.02 have been satisfied.

Section 4.03. *Initial Advance to Each Designated Borrower.* Neither the Lenders nor the L/C Issuers shall be required to honor any initial Request for Credit Extension by any Designated Borrower following any designation of such Designated Borrower as a Borrower hereunder pursuant to Section 2.22 unless the Administrative Agent shall have received on or before the date of such initial Advance or L/C Credit Extension each of the following:

(a) Copies of the articles or certificate of incorporation, certificate of partnership, articles or certificate of organization or other similar formation document, instrument or agreement, as the case may be, of such Designated Borrower, together with all amendments thereto, and a certificate of good standing (or the equivalent thereof, if any, in any foreign jurisdiction), each certified by the appropriate governmental officer in its jurisdiction of formation;

(b) Copies, certified by the Secretary, Assistant Secretary or General Counsel of such Designated Borrower, of such Designated Borrower's by-laws (or equivalent organizational document) and of its Board of Directors' resolutions and/or resolutions or actions of any other body authorizing the execution of the Loan Documents to which it is a party and a certification that there have been no changes to its articles of incorporation, certificate of partnership, articles or certificate of organization or other similar formation document, instrument or agreement, as the case may be, provided pursuant to Section 4.03(a);

(c) An incumbency certificate, executed by the Secretary, Assistant Secretary or General Counsel (or other comparable officer) of such Designated Borrower, which shall identify by name and title and bear the signatures of the Authorized Officers and any other officers or employees of such Designated Borrower authorized to sign the Loan Documents to which it is a party and to request Revolving Loans hereunder, upon which certificate the Agents and the Lenders shall be entitled to rely until informed of any change in writing by such Designated Borrower;

(d) A written opinion (addressed to the Administrative Agent and the Lenders) of Simpson Thacher & Bartlett LLP or other counsel to such Designated Borrower, in form and substance reasonably acceptable to the Administrative Agent;

(e) Each Note requested by any Lender pursuant to Section 2.13 executed by such Designated Borrower and payable to the order of each such requesting Lender;

(f) At least three (3) Business Days prior to the initial Advance or L/C Credit Extension, as applicable, to such Designated Borrower, documentation and other information that is required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the U.S. Patriot Act, to the extent such information was reasonably requested by the Administrative Agent or a Lender in writing at least ten (10) days prior to date of such Designated Borrower’s initial Request for Credit Extension;

(g) To the extent such Designated Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least three (3) Business Days prior to the initial Advance or L/C Credit Extension, as applicable, to such Designated Borrower, such Designated Borrower shall deliver a Beneficial Ownership Certification; and

(h) An executed Joinder Agreement.

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

WBA represents and warrants as follows to each Lender, each L/C Issuer and the Agents as of the Effective Date, each Extension Date and thereafter on each date as required by Section 4.02 (it being agreed that the representations and warranties contained in (i) Sections 5.05 and 5.06 shall be made only as of the Effective Date and each Extension Date, (j) Section 5.11 shall be made only as of the Initial Borrowing Date and each Extension Date and (iii) Section 5.01, Section 5.02, Section 5.03, Section 5.07, Section 5.08, Section 5.09 and Section 5.12 shall be made only with respect to the Borrower making the applicable Request for Credit Extension (provided that the representation and warranty contained in Section 5.08 shall not be made if the Borrower making the Request for Credit Extension is WBA)):

Section 5.01. *Existence and Standing.* Each Borrower (a) is a corporation, partnership, limited liability company or other entity duly and properly incorporated or organized, as the case may be, validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of incorporation or organization and (b) has all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except to the extent that the failure to have such authority would not reasonably be expected to have a Material Adverse Effect.

Section 5.02. Authorization and Validity. Each Borrower has the power and authority and legal right to execute and deliver the Loan Documents and to perform its obligations thereunder. The execution and delivery by each Borrower of the Loan Documents and the performance of its obligations thereunder have been duly authorized by proper proceedings, and the Loan Documents constitute legal, valid and binding obligations of each Borrower enforceable against such Borrower in accordance with their terms, except as may be limited by bankruptcy, insolvency or similar laws relating to or affecting creditors' rights generally and by general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.03. No Conflict; Government Consent. (a) Neither the execution and delivery by each Borrower of the Loan Documents, nor the consummation of the transactions therein contemplated, nor compliance with the provisions thereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on such Borrower, (ii) such Borrower's bylaws, articles or certificate of incorporation, partnership agreement, certificate of partnership, operating agreement or other management agreement, articles or certificate of organization or other similar formation, organizational or governing documents, instruments and agreements, as the case may be, or (iii) the provisions of any indenture, instrument or agreement to which such Borrower is a party or is subject, or by which it, or its Property, is bound, except in the case of clauses (i) and (iii) where such violation would not reasonably be expected to have a Material Adverse Effect.

(b) No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by any Borrower, is required to be obtained by such Borrower in connection with the execution and delivery of the Loan Documents, the borrowings under the Loan Documents, the payment and performance by such Borrower of its Obligations or the legality, validity, binding effect or enforceability of the Loan Documents.

Section 5.04. Financial Statements. The August 31, 2017 audited consolidated financial statements of WBA and its Subsidiaries heretofore delivered to the Arrangers and the Lenders, copies of which are included in WBA's Annual Report on Form 10-K as filed with the SEC and, if applicable, the audited consolidated financial statements of WBA and its Subsidiaries as of the last day of the fiscal year for which WBA has most recently filed an annual report on Form 10-K, and (ii) the unaudited consolidated financial statements of WBA and its Subsidiaries for each of November 30, 2017, February 28, 2018 and May 31, 2018, copies of which are included in WBA's quarterly report on Form 10-Q as filed with the SEC, and, if applicable, the unaudited consolidated financial

statements of WBA and its Subsidiaries as of the last day of the most recent fiscal quarter for which WBA has most recently filed a quarterly report on Form 10-Q, (a) were prepared in accordance with GAAP, (b) fairly present in all material respects the consolidated financial condition and operations of WBA and its Subsidiaries at such date and the consolidated results of their operations and cash flows for the period then ended and (c) show all material indebtedness and other liabilities, direct or contingent, of WBA and its Subsidiaries as of the date thereof that are required under Agreement Accounting Principles to be reflected thereon.

Section 5.05. *Material Adverse Effect.* Except as disclosed in the Borrower SEC Reports (excluding any disclosures set forth in any risk factor section and in any section relating to forward-looking or safe harbor statements), since August 31, 2017, there has been no material adverse effect on the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole.

Section 5.06. *Litigation.* As of the Effective Date, there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of any of their officers, threatened against or affecting WBA or any of its Subsidiaries which has not been disclosed in the Borrower SEC Reports, (a) that would reasonably be expected to have a Material Adverse Effect or (b) which seeks to prevent, enjoin or delay the making of any Revolving Loan or otherwise calls into question the validity of any Loan Document and as to which there is a reasonable possibility of an adverse decision.

Section 5.07. *Regulation U.* No Borrower is engaged principally, or as one of its important activities, in the business of extending credit for the purpose, whether immediate, incidental or ultimate of buying or carrying margin stock (within the meaning of Regulation U or Regulation X); and after applying the proceeds of each Advance or drawing under each Letter of Credit, margin stock (as defined in Regulation U) constitutes not more than twenty-five percent (25%) of the value of those assets of any Borrower which are subject to any limitation on sale or pledge, or any other restriction hereunder.

Section 5.08. *Borrowers.* Each Borrower (other than WBA) is a Wholly-Owned Subsidiary of WBA.

Section 5.09. *Investment Company Act.* No Borrower is an “investment company”, a company “controlled by” an “investment company” or a company required to register as an “investment company,” each as defined in the Investment Company Act of 1940, as amended.

Section 5.10. OFAC, FCPA. None of WBA, any of its Subsidiaries, or, to the knowledge of WBA, any directors or officers of WBA or any of its Subsidiaries, is the subject of Sanctions. None of WBA or its Subsidiaries is located, organized or resident in a country or territory that is the subject of Sanctions. No part of the proceeds of the Revolving Loans or L/C Advances shall be used by any Borrower in violation of the United States Foreign Corrupt Practices Act of 1977, as amended or Sanctions. Any Lender may elect not to benefit from the representation set forth in this Section 5.10 by providing prior written notice of such election to the Administrative Agent and WBA (such Lender, a “**Section 5.10 Restricted Lender**”). This Section 5.10 shall only apply for the benefit of a Section 5.10 Restricted Lender to the extent that this Section 5.10 would not result in any violation of or liability under EU Regulation (EC) 2271/96 or §7 of the German Aussenwirtschaftsverordnung. In connection with any amendment, waiver, determination or direction relating to this Section 5.10, the Advance or Commitment of any Section 5.10 Restricted Lender will be excluded for the purpose of determining whether any consent pursuant to Section 8.02 has been obtained.

Section 5.11. Solvency. As of the Initial Borrowing Date, (i) each of the Fair Value and the Present Fair Salable Value of the assets of WBA and its Subsidiaries, taken as a whole, exceed their Stated Liabilities and Identified Contingent Liabilities; (ii) WBA and its Subsidiaries, taken as a whole, have sufficient capital to ensure that it is a going concern; and (iii) WBA and its Subsidiaries, taken as a whole, have sufficient assets and cash flow to pay their respective Stated Liabilities and Identified Contingent Liabilities as those liabilities mature or (in the case of contingent liabilities) otherwise become payable. Capitalized terms used in this Section 5.11 but not otherwise defined herein shall have the meanings set forth in Exhibit H hereto.

Section 5.12. Disclosure. All information (other than financial projections and other forward-looking information and information of a general economic or industry nature) (as used in this Section 5.12, the “**Information**”) provided by or on behalf of the Borrower or its representatives to the Agents or the Lenders in written form in connection with the transactions contemplated hereby does not, when taken as a whole, and will not, when furnished and when taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, when taken as a whole, not materially misleading when taken as a whole and in light of the circumstances under which such statements were made (giving effect to any supplements then or theretofore furnished).

ARTICLE 6

COVENANTS

From the Effective Date, so long as any Lender shall have any Commitment hereunder, or any Revolving Loan or other Obligation hereunder (other than any contingent indemnification obligations for which no claim has been made) shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding:

Section 6.01. Financial Reporting. WBA will maintain, for itself and each Subsidiary, a system of accounting established and administered in accordance with GAAP, and furnish to the Administrative Agent for the Administrative Agent's distribution to the Lenders and L/C Issuers:

(a) As soon as available, but in any event on or prior to the earlier of (i) the 90th day after the close of each of its fiscal years and (ii) the day that is five (5) Business Days after the date WBA's annual report on Form 10-K is required to be filed with the SEC after giving effect to any extensions permitted by the SEC (commencing with the first fiscal year of WBA ending after the Effective Date), a consolidated balance sheet as of the end of such period, related statements of earnings, statements of equity and cash flows, prepared in accordance with GAAP on a consolidated basis for itself and its Subsidiaries, together with an audit report certified by independent certified public accountants of recognized standing, whose opinion shall not be qualified as to the scope of the audit or as to the status of the Borrower and its consolidated Subsidiaries as a going concern, accompanied by any management letter prepared by said accountants.

(b) As soon as available, but in any event on or prior to the earlier of (i) the 45th day after the close of the first three quarterly periods of each of its fiscal years and (ii) the day that is five (5) Business Days after the date WBA's quarterly report on Form 10-Q is required to be filed with the SEC after giving effect to any extensions permitted by the SEC (commencing with the first fiscal quarter ending after the Effective Date), for itself and its Subsidiaries, a consolidated unaudited balance sheet as at the close of each such period and consolidated unaudited statements of earnings, statements of equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by its chief financial officer, chief accounting officer or treasurer.

(c) Together with the financial statements required under Sections 6.01(a) and (b), a compliance certificate in substantially the form of Exhibit B signed by its chief financial officer, chief accounting officer or treasurer showing the calculations necessary to determine compliance with the financial covenant set forth in Section 6.10 and stating that no Default or Unmatured Default exists, or if any Default or Unmatured Default exists, stating the nature and status thereof, it being understood and agreed that in the event the Borrower delivers a notice to the Administrative Agent pursuant to the proviso to the definition of "Agreement Accounting Principles" the Borrower shall deliver an additional calculation of compliance with the financial covenant set forth in

Section 6.10 demonstrating that notwithstanding GAAP in effect at such time, the Borrower has complied with Section 6.10 under GAAP as in effect and applied immediately before such change in GAAP (in the case of such a notice under “Agreement Accounting Principles); *provided* that in no event shall the Borrower be required to furnish the Administrative Agent with more than one version of financial statements pursuant to Section 6.01(a) or Section 6.01(b) prepared in accordance with different versions of GAAP as a result of any such notice.

(d) Promptly upon the filing thereof, copies of all registration statements or other regular reports not otherwise provided pursuant to this Section 6.01 which WBA or any of its Subsidiaries files with the SEC.

(e) Such other information with respect to the business, condition or operations, financial or otherwise, and Properties of WBA and its Subsidiaries as the Administrative Agent, including at the request of any Lender or L/C Issuer, may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a), (b) or (d) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which WBA posts such documents, or provides a link thereto on WBA’s website on the Internet at <http://investor.walgreensbootsalliance.com> or such other website with respect to which WBA may from time to time notify the Administrative Agent and to which the Lenders and L/C Issuers have access; or (ii) on which such documents are posted on WBA’s behalf by the Administrative Agent on SyndTrak or another relevant website, if any, to which each Lender, each L/C Issuer and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent) or filed electronically through EDGAR and available on the Internet at www.sec.gov; *provided* that WBA shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting or filing of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by WBA with any such request for delivery.

WBA hereby acknowledges that (a) the Administrative Agent and/or the Arrangers will make available to the Lenders and the L/C Issuers materials and/or information provided by or on behalf of WBA hereunder (collectively, “**Borrower Materials**”) by posting the Borrower Materials on SyndTrak or another similar electronic system (the “**Platform**”) and (b) certain of the Lenders (each a “**Public Lender**”) may have personnel who do not wish to receive material non-public information with respect to WBA or its Affiliates, or the

respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. WBA hereby agrees that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," WBA shall be deemed to have authorized the Administrative Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to WBA or its securities for purposes of United States Federal and state securities laws (*provided, however*, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.10); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent and the Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform that is not designated "Public Side Information."

Section 6.02. Use of Proceeds. Each Borrower will, and will cause each of its Subsidiaries to, use the proceeds of the Advances and the Letters of Credit for general corporate purposes (which may include, without limitation, financing the consideration for and fees and expenses related to any Material Acquisition or other Acquisition). Each Borrower shall use the proceeds of the Advances and Letters of Credit in compliance with all applicable legal and regulatory requirements and any such use shall not result in a violation of any such requirements, including, without limitation, Regulation U and Regulation X, the Securities Act of 1933 and the Securities Exchange Act of 1934 and the regulations promulgated thereunder.

Section 6.03. Notice of Default. WBA will give prompt notice in writing to the Lenders of the occurrence of any Default or Unmatured Default.

Section 6.04. Conduct of Business. WBA will, and will cause each of its Major Subsidiaries to, except as otherwise permitted by Section 6.07, do all things necessary to remain duly incorporated or organized, validly existing and (to the extent such concept applies to such entity) in good standing as a corporation, partnership, limited liability company or other entity in its jurisdiction of incorporation or organization, as the case may be, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except in each case (other than valid existence of any Borrower) where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 6.05. *Compliance with Laws.* WBA will, and will cause each of its Major Subsidiaries to, comply in all material respects with all applicable laws, rules, regulations and orders (such compliance to include, without limitation, compliance with ERISA and Environmental Laws and paying before the same become delinquent all taxes, assessments and governmental charges imposed upon it or upon its property except to the extent contested in good faith), except to the extent such noncompliance would not have a Material Adverse Effect.

Section 6.06. *Inspection; Keeping of Books and Records.* Subject to applicable law and third party confidentiality agreements entered into by WBA or any Subsidiary in the ordinary course of business, WBA will, and will cause each Subsidiary to, permit the Administrative Agent, during the continuance of a Default or Unmatured Default, by its representatives and agents, to inspect any of the Property, books and financial records of WBA and each Subsidiary, to examine and make copies of the books of accounts and other financial records of WBA and each Subsidiary, and to discuss the affairs, finances and accounts of WBA and each Subsidiary with their respective officers at such reasonable times and intervals as the Administrative Agent may designate but in all events upon reasonable prior notice to WBA's Finance Department, Attention: Claudio Moreno. WBA shall keep and maintain, and cause each of its Subsidiaries to keep and maintain, in all material respects, proper books of record and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to their respective businesses and activities.

Section 6.07. *Merger.* (a) WBA will not merge into or consolidate with any other Person, unless (i) the Person formed by such consolidation or into which WBA is merged shall be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and shall expressly assume pursuant to an instrument executed and delivered to the Administrative Agent, and in form and substance reasonably satisfactory to the Administrative Agent, WBA's obligations for the due and punctual payment of the Obligations and the performance of every covenant of this Agreement on the part of WBA to be performed; and (ii) immediately after giving effect to such transaction, no Default or Unmatured Default shall have occurred and be continuing. For the avoidance of doubt, this Section 6.07 shall only apply to a merger or consolidation in which WBA is not the surviving Person.

(b) Upon any consolidation by WBA with or merger by WBA into any other Person, the successor Person formed by such consolidation or into which WBA is merged shall succeed to, and be substituted for, and may exercise every right and power of, WBA under this Agreement with the same effect as if such successor Person had been named as WBA herein.

Section 6.08. Sale of Assets. WBA will not lease, sell or otherwise dispose of, or permit one or more Subsidiaries to lease, sell or otherwise dispose of, all or substantially all of the Property of WBA and the Subsidiaries, taken as a whole, to any Person, unless, immediately before and after giving effect thereto, no Default or Unmatured Default would exist.

Section 6.09. Liens. No Borrower will, and WBA will not permit any Major Subsidiary to, create or suffer to exist any Lien in, of or on any of its Property, in each case to secure or provide for the payment of any Indebtedness for Borrowed Money, except:

(a) Liens for taxes, assessments or governmental charges or levies on its Property if the same shall not at the time be delinquent or thereafter can be paid without penalty, or are being contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with Agreement Accounting Principles shall have been set aside on its books.

(b) Liens for taxes, assessments or governmental charges or levies on its Property regardless of their delinquency or whether they can be paid without penalty *provided* such taxes, assessments, charges or levies do not in the aggregate at any one time exceed \$10,000,000.

(c) Liens imposed by law, such as carriers', warehousemen's and mechanics' liens and other similar liens arising in the ordinary course of business which secure payment of obligations not more than sixty (60) days past due or which are being contested in good faith by appropriate proceedings and for which adequate reserves in accordance with Agreement Accounting Principles shall have been set aside on its books.

(d) Liens arising out of pledges or deposits under worker's compensation laws, unemployment insurance, old age pensions, or other social security or retirement benefits, or similar legislation.

(e) Utility easements, building restrictions and such other encumbrances or charges against real property as WBA reasonably deems necessary or desirable consistent with past practices.

(f) Precautionary Liens provided by any Borrower or Major Subsidiary in connection with the sale, assignment, transfer or other disposition of assets by any Borrower or Major Subsidiary which transaction is determined by the Board of Directors of such Borrower or Major Subsidiary to constitute a "sale" under accounting principles generally accepted in the United States.

(g) Liens existing on the date hereof securing Indebtedness for Borrowed Money (and the replacement, extension or renewal thereof upon or in the same property).

(h) Liens securing Indebtedness for Borrowed Money in an aggregate amount, immediately after giving effect to the incurrence of such Indebtedness for Borrowed Money, not to exceed 15% of Total Tangible Assets.

(i) Liens on deposits, cash or cash equivalents, if any, in favor of the L/C Issuers to cash collateralize or otherwise secure the obligations of a Defaulting Lender to fund risk participations hereunder.

(j) Usual and customary set off rights with respect to bank accounts and brokerage accounts in the ordinary course of business.

(k) Usual and customary deposits in favor of lessors and similar deposits in the ordinary course of business.

(l) Liens existing on property of any Person acquired by any Borrower or Major Subsidiary, other than any such Lien or security interest created in contemplation of such acquisition (and the replacement, extension or renewal thereof upon or in the same property).

Section 6.10. Financial Covenant. As of the last day of each fiscal quarter of WBA, commencing with the first full fiscal quarter-end date occurring after the Effective Date, the ratio of Consolidated Debt to Total Capitalization shall not be greater than 0.60:1.00; *provided* that upon the consummation of any Material Acquisition and the written election of WBA to the Administrative Agent (which shall promptly notify the Lenders) no later than thirty days following the consummation of a Material Acquisition, the maximum permitted ratio of Consolidated Debt to Total Capitalization set forth above shall increase to 0.70 to 1.00 with respect to the last day of the fiscal quarter during which such Material Acquisition shall have been consummated and the last day of each of the immediately following three consecutive fiscal quarters; *provided further* that (i) WBA may only make an election pursuant to the immediately preceding proviso on two separate occasions prior to the Facility Termination Date and (ii) from the period beginning on the date the definitive documentation relating to any Material Acquisition is entered into (or, in the case of a Material Acquisition in the form of a tender offer or similar transaction, after the offer shall have been launched) prior to the date such Material Acquisition is consummated (or such definitive documentation is terminated), any Acquisition Debt and the proceeds thereof shall be excluded from the calculation of the ratio of Consolidated Debt to Total Capitalization.

Section 6.11. Sanctions. WBA and its Subsidiaries will not, directly or, to the knowledge of WBA, indirectly, (a) use the proceeds of the Revolving Loans or L/C Advances, or (b) lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other individual or entity, in each case, to fund any activities or business (x) of or with any individual or entity named on the most current list of Specially Designated Nationals or Blocked Persons maintained by OFAC or the U.S. Department of State, or (y) in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, except in the case of (a) or (b) to the extent licensed by OFAC or otherwise permissible under U.S. law. Any Lender may elect not to benefit from the covenants set forth in this Section 6.11 by providing prior written notice of such election to the Administrative Agent and WBA (such Lender, a “**Section 6.11 Restricted Lender**”). This Section 6.11 shall only apply for the benefit of a Section 6.11 Restricted Lender to the extent that this Section 6.11 would not result in any violation of or liability under EU Regulation (EC) 2271/96 or §7 of the German Aussenwirtschaftsverordnung. In connection with any amendment, waiver, determination or direction relating to this Section 6.11, the Advance or Commitment of any Section 6.11 Restricted Lender will be excluded for the purpose of determining whether any consent pursuant to Section 8.02 has been obtained.

ARTICLE 7

DEFAULTS

The occurrence of any one or more of the following events shall constitute a Default:

Section 7.01. Breach of Representations or Warranties. Any representation or warranty made by WBA to the Lenders, the L/C Issuers or the Administrative Agent under this Agreement, or any certificate or information delivered in connection with this Agreement, shall be false in any material respect when made or deemed made.

Section 7.02. Failure to Make Payments When Due. Nonpayment of (a) principal of any Revolving Loan or any L/C Obligation when due, or (b) interest upon any Revolving Loan or any L/C Obligation, any Commitment Fee, any Letter of Credit Fee (including an amount necessary to Cash Collateralize any L/C Obligation) or other payment Obligations under any of the Loan Documents within five (5) Business Days after such interest, fee or other Obligation becomes due.

Section 7.03. Breach of Covenants. The breach by WBA of (a) any of the terms or provisions of Section 6.03, 6.07, 6.08, 6.09 or 6.10 or (b) any of the other terms or provisions of this Agreement which is not remedied within thirty (30) days after WBA knows of the occurrence thereof.

Section 7.04. Cross Default. (a) Any Borrower or any Major Subsidiary shall fail to pay any principal of or premium or interest on (x) any Indebtedness for Borrowed Money which is outstanding in a principal amount of at least the Requisite Amount in the aggregate (but excluding indebtedness arising hereunder) or (y) a Capitalized Lease in respect of any single Property in an amount equal to at least \$500,000,000, in each case, of such Borrower or such Major Subsidiary (as the case may be), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness for Borrowed Money or Capitalized Lease, as applicable, unless adequate provision for any such payment has been made in form and substance satisfactory to the Required Lenders.

(b) Any (x) Indebtedness for Borrowed Money of any Borrower or any Major Subsidiary which is outstanding in a principal amount of at least the Requisite Amount in the aggregate or (y) Capitalized Lease in respect of any single Property in an amount equal to at least \$500,000,000, in each case, shall be declared to be due and payable, or required to be prepaid (other than by a scheduled required prepayment), redeemed, purchased or defeased, or an offer to prepay, redeem, purchase or defease such Indebtedness for Borrowed Money or Capitalized Lease, as applicable, shall be required to be made, in each case prior to the stated maturity thereof as a result of a breach by such Borrower or such Major Subsidiary (as the case may be) of the agreement or instrument relating to such Indebtedness for Borrowed Money or Capitalized Lease, as applicable, and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness for Borrowed Money or Capitalized Lease, as applicable, unless adequate provision for the payment of such Indebtedness for Borrowed Money or Capitalized Lease, as applicable, has been made in form and substance satisfactory to the Required Lenders.

(c) WBA or any of its Major Subsidiaries shall admit in writing its inability to pay its debts generally as they become due.

Section 7.05. Voluntary Bankruptcy; Appointment of Receiver, Etc. WBA or any of its Major Subsidiaries shall (a) have an order for relief entered with respect to it under the Federal bankruptcy laws as now or hereafter in effect, (b) make an assignment for the benefit of creditors, (c) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any Substantial Portion of its Property, (d) institute any proceeding seeking an order for relief under the Federal bankruptcy laws as now or hereafter in effect or seeking to adjudicate it bankrupt

or insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (e) take any corporate or partnership action to authorize or effect any of the foregoing actions set forth in this Section 7.05, or (f) fail to contest in good faith any appointment or proceeding described in Section 7.06

Section 7.06. *Involuntary Bankruptcy; Appointment of Receiver; Etc.* Without the application, approval or consent of WBA or any of its Major Subsidiaries, a receiver, trustee, custodian, examiner, liquidator or similar official shall be appointed for WBA or any of its Major Subsidiaries or any Substantial Portion of its Property, or a proceeding described in Section 7.05(d) shall be instituted against WBA or any of its Major Subsidiaries, and such appointment continues undischarged, or such proceeding continues undismissed or unstayed, in each case, for a period of sixty (60) consecutive days.

Section 7.07. *Judgments.* WBA or any of its Major Subsidiaries shall fail within sixty (60) days to pay, bond or otherwise discharge one or more judgments or orders for the payment of money (except to the extent covered by independent third party insurance and as to which the insurer has not disclaimed coverage) in excess of the Requisite Amount (or the equivalent thereof in currencies other than Dollars) in the aggregate, which judgment(s), in any such case, is/are not stayed on appeal or otherwise being appropriately contested in good faith.

Section 7.08. *Unfunded Liabilities.* (i) The aggregate Unfunded Liabilities of all Plans would reasonably be expected to result in a material adverse effect on the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole; (ii) the present value of the unfunded liabilities to provide the accrued benefits under all Foreign Pension Plans in the aggregate would reasonably be expected to result in a material adverse effect on the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole; or (iii) any Reportable Event shall occur in connection with any Plan and such Reportable Event would reasonably be expected to result in a material adverse effect on the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole.

Section 7.09. *Other ERISA Liabilities.* WBA, any Subsidiary or any other member of the Controlled Group shall have been notified by the sponsor of a Multiemployer Plan that it has incurred withdrawal liability or become obligated to make contributions to a Multiemployer Plan in an amount which, when aggregated with all other amounts required to be paid to Multiemployer Plans by WBA, any Subsidiary or any other member of the Controlled Group as withdrawal liability (determined as of the date of such notification), would reasonably be expected to result in a material adverse effect on the financial condition, results of operations, business or Property of WBA and its Subsidiaries taken as a whole.

Section 7.10. Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations (other than contingent indemnification obligations that survive the termination of this Agreement), ceases to be in full force and effect; or WBA contests in any manner the validity or enforceability of any Loan Document; or WBA denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document for any reason other than as expressly permitted hereunder or thereunder.

Section 7.11. Guarantees. So long as any Wholly-Owned Subsidiary of WBA is a Designated Borrower, the Parent Guarantee in respect of such Designated Borrower shall for any reason cease (other than in accordance with the terms hereof) to be valid and binding on WBA, or WBA shall so state in writing.

ARTICLE 8

ACCELERATION, WAIVERS, AMENDMENTS AND REMEDIES

Section 8.01. Acceleration, Etc. If any Default described in Section 7.05 or 7.06 occurs, the obligations of the Lenders to make Revolving Loans and any obligation of the L/C Issuers to make L/C Credit Extensions hereunder shall automatically terminate, the Obligations of each Borrower shall immediately become due and payable and each Borrower shall automatically be obligated to Cash Collateralize its L/C Obligations (in an amount equal to the then outstanding amount thereof), in each case without any election or action on the part of the Administrative Agent or any Lender. If any other Default occurs, the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) may terminate or suspend (in whole or in part) the obligations of the Lenders to make Revolving Loans and the obligation of the L/C Issuers to make L/C Credit Extensions hereunder, declare the Obligations of each Borrower to be due and payable (in whole or in part), or require each Borrower to Cash Collateralize its L/C Obligations (in an amount equal to the then outstanding amount thereof), whereupon such Obligations shall become immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrowers hereby expressly waive. Promptly upon any acceleration of the Obligations, the Administrative Agent will provide each Borrower with notice of such acceleration.

If, within thirty (30) days after acceleration of the maturity of the Obligations of each Borrower or termination of the obligations of the Lenders to make Revolving Loans and the obligations of the L/C Issuers to make L/C Credit Extensions hereunder as a result of any Default (other than any Default as described in Section 7.05 or 7.06) and before any judgment or decree for the payment of the Obligations due shall have been obtained or entered, the Required Lenders (in their sole discretion) shall so direct, the Administrative Agent shall, by notice to each Borrower, rescind and annul such acceleration and/or termination.

Section 8.02. Amendments. Subject to the provisions of this Article 8 and except as otherwise specified herein, the Required Lenders (or the Administrative Agent with the consent in writing of the Required Lenders) and WBA may enter into agreements supplemental hereto for the purpose of adding or modifying any provisions to the Loan Documents or changing in any manner the rights of the Lenders, WBA or the Borrowers hereunder or thereunder or waiving any Default hereunder or thereunder; *provided, however*, that no such supplemental agreement shall:

(a) Extend the final maturity of any Revolving Loan or L/C Borrowing, of any Lender or forgive all or any portion of the principal amount thereof payable to any Lender, or reduce the rate or extend the scheduled time of payment of interest or fees thereon (other than a waiver of the application of the default rate of interest pursuant to Section 2.11 hereof) payable to any Lender, without the consent of each Lender affected thereby.

(b) Reduce the percentage specified in the definition of Required Lenders or any other percentage of Lenders specified to be the applicable percentage in this Agreement to act on specified matters or amend Section 2.19 or the definition of "Pro Rata Share", without the consent of all Lenders affected thereby. For the sake of clarity, the addition of a term loan or increased or additional revolving credit facility or an extension of the maturity of a portion of the revolving credit facility and similar modifications shall be permitted with the consent of the Required Lenders and the Lenders agreeing to participate in the new facility or to increase the amount of their commitment or extend the maturity of their Revolving Loans.

(c) Extend the Facility Termination Date as it applies to any Lender (other than as expressly permitted by the terms of Section 2.02(b)), or increase the amount or otherwise extend the term of the Commitment of any Lender hereunder (other than as expressly permitted by the terms of Section 2.01(b)) without the consent of each Lender affected thereby.

(d) Permit any Borrower to assign its rights or obligations under this Agreement except as provided in Section 6.07 without the consent of all Lenders.

(e) Release, other than in accordance with the terms hereof, all or substantially all of the value of any guarantee of the Obligations (including the Parent Guarantee) or all or substantially all of the collateral, if any, securing the Obligations, without the consent of all Lenders.

(f) Amend the definition of "Foreign Currency", Section 1.05 or Section 2.22 without the consent of all Lenders.

(g) Amend this Section 8.02 without the consent of all Lenders.

provided further, that (i) no amendment of any provision of this Agreement relating to any Agent shall be effective without the written consent of such Agent; (ii) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuers in addition to the Lenders required above, affect the rights or duties of the L/C Issuers under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, (iv) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by WBA and the Administrative Agent to cure any ambiguity, omission, defect or inconsistency (including, without limitation, amendments, supplements or waivers to any of documents executed by WBA or any Subsidiary in connection with this Agreement if such amendment, supplement or waiver is delivered in order to cause such related documents to be consistent with this Agreement and the other Loan Documents) and (v) the Administrative Agent and the Borrower may, enter into amendments or modifications to this Agreement or enter into additional documentation as the Administrative Agent reasonably deems appropriate in order to implement any Replacement Rate or otherwise effectuate the terms of Section 3.07(b) in accordance with the terms of Section 3.07(b). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, (it being specifically understood and agreed that any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Section 8.03. Preservation of Rights. No delay or omission of the Lenders, the L/C Issuers or Agents to exercise any right under the Loan Documents shall impair such right or be construed to be a waiver of any Default or an acquiescence therein, and the making of a Revolving Loan or any L/C Credit Extension notwithstanding the existence of a Default or Unmatured Default or the inability of the applicable Borrower to satisfy the conditions precedent to such Revolving Loan or L/C Credit Extension shall not constitute any waiver or acquiescence. Any single or partial exercise of any such right shall not preclude other or further exercise thereof or the exercise of any other right, and no waiver, amendment or other variation of the terms, conditions or provisions of the Loan Documents whatsoever shall be valid unless in writing signed by, or by the Administrative Agent with the consent of, the requisite number of Lenders required pursuant to Section 8.02, and then only to the extent in such writing specifically set forth. All remedies contained in the Loan Documents or by law afforded shall be cumulative and all shall be available to the Agents and the Lenders until all of the Obligations have been paid in full.

ARTICLE 9

GENERAL PROVISIONS

Section 9.01. Survival of Representations. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent, each Lender and the L/C Issuer, regardless of any investigation made by the Administrative Agent, any Lender or the L/C Issuer or on their behalf and notwithstanding that the Administrative Agent, any Lender or the L/C Issuer may have had notice or knowledge of any Default at the time of any Advance or L/C Credit Extension, and shall continue in full force and effect as long as any Revolving Loan, Letter of Credit or any other Obligation hereunder (other than any contingent indemnification obligations for which no claim has been made) shall remain unpaid or unsatisfied.

Section 9.02. Governmental Regulation. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to any Borrower in violation of any limitation or prohibition provided by any applicable statute or regulation.

Section 9.03. Headings. Section headings in the Loan Documents are for convenience of reference only, and shall not govern the interpretation of any of the provisions of the Loan Documents.

Section 9.04. Entire Agreement. The Loan Documents, together with the Fee Letter and the Commitment Letter, embody the entire agreement and understanding among the Borrowers, the Agents, the Lenders and the L/C Issuers party thereto and supersede all prior agreements and understandings among the Borrowers, the Agents, the Lenders and the L/C Issuers, as applicable, relating to the subject matter thereof.

Section 9.05. Several Obligations; Benefits of this Agreement. The respective obligations of the Lenders and the L/C Issuers hereunder are several and not joint and no Lender or the L/C Issuer shall be the partner or agent of any other (except to the extent to which the Agents are authorized to act as such). The failure of any Lender or L/C Issuer to perform any of its obligations hereunder shall not relieve any other Lender or L/C Issuer from any of its obligations hereunder. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.01(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Lenders and the L/C Issuers) any legal or equitable right, remedy or claim under or by reason of this Agreement; *provided, however*, that the parties hereto expressly agree that each Arranger shall enjoy the benefits of the provisions of Sections 2.05(b), 9.06, 9.09 and 10.07 to the extent specifically set forth therein and shall have the right to enforce such provisions on its own behalf and in its own name to the same extent as if it were a party to this Agreement.

Section 9.06. Expenses; Indemnification. (a) *Costs and Expenses.* WBA shall reimburse (i) all reasonable and documented out-of-pocket expenses incurred by, without duplication, the Administrative Agent, the Lead Arrangers and their respective Affiliates (including the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and the Lead Arrangers), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lead Arrangers, the Lenders or the L/C Issuer (including the reasonable fees, charges and disbursements of a single counsel (and to the extent reasonably determined to be necessary, one local counsel and one regulatory counsel in any applicable jurisdiction) for the Administrative Agent, the Lead Arrangers, the Lenders and the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Revolving Loans made and Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Revolving Loans or Letters of Credit.

(b) *Indemnification by WBA.* WBA shall, or shall cause the applicable Borrower to, indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and the reasonable and documented out-of-pocket legal and other related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), in each case, to the extent arising out of any investigation, litigation, claim or proceeding in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.05), (ii) any Revolving Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned, leased or operated by WBA or any of its Subsidiaries, or any Environmental Liability related in any way to WBA or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (x) the bad faith, gross negligence or willful misconduct of such Indemnitee or its Related Parties, (y) a material breach of such Indemnitee’s or its Related Parties’ obligations hereunder or under any other Loan Document or (z) a dispute among two or more Lenders not arising from any act or omission of the Borrowers or their Subsidiaries hereunder (but not including any such dispute that involves a Lender to the extent such Lender is acting in a different capacity (i.e., the Administrative Agent or a Lead Arranger) under any Loan Document). This Section 9.06(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Reimbursement by Lenders.* To the extent that WBA for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section or WBA for any reason fail to indefeasibly pay or cause to be paid any amount required under subsection (b) of this Section, in each case, to be paid to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related

Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.17(b).

(d) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, each party hereto shall not assert, and hereby waives, any claim against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Revolving Loan or Letter of Credit or the use of the proceeds thereof (it being agreed that WBA's indemnity and contribution obligations set forth in this Section 9.06 shall apply in respect of any special, indirect, consequential or punitive damages that may be awarded against any Indemnitee in connection with a claim by a third party unaffiliated with the Indemnitee). No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties or a material breach of such Indemnitee's or its Related Parties' obligations hereunder or under any other Loan Document, in each case, as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) *Payments.* All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor.

(f) *Survival.* The agreements in this Section shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitment and the repayment, satisfaction or discharge of all the other Obligations.

Section 9.07. Accounting. Except as provided to the contrary herein, all accounting terms used herein shall be interpreted and all accounting determinations hereunder shall be made in accordance with Agreement Accounting Principles.

Section 9.08. Severability of Provisions. Any provision in any Loan Document that is held to be inoperative, unenforceable, or invalid in any jurisdiction shall, as to that jurisdiction, be inoperative, unenforceable, or invalid without affecting the remaining provisions in that jurisdiction or the operation, enforceability, or validity of that provision in any other jurisdiction, and to this end the provisions of all Loan Documents are declared to be severable. Without limiting the foregoing provisions of this Section 9.08, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent or the L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

Section 9.09. Nonliability of Lenders. The relationship between each Borrower on the one hand and the Lenders, the L/C Issuer and the Agents on the other hand shall be solely that of borrower and lender. None of the Agents, the Arranger, any Lender or the L/C Issuer shall have any fiduciary responsibilities to any Borrower. None of the Agents, the Arranger, any Lender or the L/C Issuer undertakes any responsibility to any Borrower to review or inform any Borrower of any matter in connection with any phase of such Borrower's business or operations.

Section 9.10. Confidentiality. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives on a confidential basis (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 and with the Person, to the extent such compliance is within its control, disclosing such information being responsible for such compliance), (b) to the extent requested by any state, federal or foreign authority or examiner regulating banks or banking or otherwise purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners); *provided* that the Administrative Agent and the Lenders, as applicable, shall, to the extent practicable and not prohibited by applicable law, give WBA reasonable notice thereof before complying therewith, except to the extent in connection with an audit or examination conducted by a regulatory authority having jurisdiction over it or its affiliates, (c) as may be compelled in a judicial or administrative proceeding or as otherwise required by applicable laws or regulations or by any subpoena or similar legal process, *provided* that the Administrative Agent, the

Lenders and the L/C Issuer, as applicable, shall, except with respect to regulatory audit or examination conducted by accountants or any governmental or regulatory authority exercising examination or regulatory authority, to the extent practicable and not prohibited by applicable law, give WBA reasonable notice thereof before complying therewith, except to the extent in connection with an audit or examination conducted by a regulatory authority having jurisdiction over it or its affiliates, (d) to any other party hereto, (e) in connection with the exercise of any remedies or the enforcement of rights hereunder or under any other Loan Document, the Commitment Letter or the Fee Letter in any suit, action or proceeding relating thereto to the extent such disclosure is reasonably necessary in connection with such suit, action or proceeding (*provided* that WBA shall be given notice thereof and a reasonable opportunity, in each case to the extent reasonably practicable and to the extent permitted by applicable law, to seek a protective court order with respect to such Information prior to such disclosure (it being understood that the refusal by a court to grant such a protective order shall not prevent the disclosure of such Information thereafter)), (f) subject to the acknowledgment and acceptance by any such party that such information is being disseminated on a confidential basis in accordance with the standard syndication process of the Arrangers or customary market standards for dissemination of such types of information, subject to customary confidentiality restrictions that are no less restrictive in any material respect than those in this Section, which shall in any event require “click through” or other affirmative actions on the part of recipient to access such information to, 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 advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) with the consent of WBA, (h) in connection with obtaining CUSIP numbers or (i) to the extent such Information (x) is or becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates from a source, other than any Borrower or its Affiliates, that is not to such Person’s knowledge subject to any confidentiality or fiduciary obligation to the Borrowers with respect to such Information, or to the extent that such information is independently developed by the Administrative Agent, Lender or L/C Issuer, as applicable, other than as a result of a breach of this Section.

In addition, on a confidential basis, the Administrative Agent, each Lender and each L/C Issuer may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to the Administrative Agent, the L/C Issuers and the Lenders in connection with the administration and management of this Agreement and the other Loan Documents.

For purposes of this Section, “**Information**” means all information received from WBA or any Subsidiary relating to WBA or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a nonconfidential basis prior to disclosure by WBA or any Subsidiary. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

Each of the Administrative Agent, the Lenders and the L/C Issuers acknowledges that (a) the Information may include material non-public information concerning WBA or a Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information in accordance with applicable law, including United States Federal and state securities laws.

Section 9.11. Nonreliance. Each of the Lenders and L/C Issuers hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U) as collateral in the extension or maintenance of the credit provided for herein.

Section 9.12. Disclosure. WBA, each Lender and the L/C Issuer hereby acknowledge and agree that the Administrative Agent and/or its respective Affiliates and certain of the other Lenders and/or their respective Affiliates from time to time may hold investments in, make other loans to or have other relationships with WBA and its Affiliates.

ARTICLE 10

THE ADMINISTRATIVE AGENT

Section 10.01. Appointment and Authority. Each of the Lenders and the L/C Issuers hereby irrevocably appoints Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article, other than Section 10.06 below, are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuers, and neither WBA nor any Borrower shall have rights as a third party beneficiary of any of such provisions (other than as provided in Section 10.06 below). 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. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 10.02. *Rights as a Lender.* The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with WBA or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 10.03. *Reliance by Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person; *provided* that the foregoing shall not relieve the Administrative Agent of its obligations to comply with the procedures set forth in Section 2.08, including the requirement to orally confirm the location and number of the applicable Borrower’s account to which proceeds of an Advance are to be disbursed. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Revolving Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Revolving Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for WBA), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in good faith in accordance with the advice of any such counsel, accountants or experts.

Section 10.04. *Exculpatory Provisions.* The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) 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 WBA or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Article 8) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by WBA, any Borrower, a Lender or the 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 10.05. Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct (or breached its material obligations under the Loan Documents) in the selection of such sub-agents.

Section 10.06. Resignation of Administrative Agent. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and WBA. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject to, so long as no Default or Unmatured Default has occurred and is continuing, the consent of WBA (such consent not to be unreasonably withheld or delayed), 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, appoint a successor Administrative Agent meeting the qualifications set forth above, subject to, so long as no Default or Unmatured Default has occurred and is continuing, the consent of WBA (such consent not to be unreasonably withheld or delayed); *provided* that if the Administrative Agent shall notify WBA, the Lenders and any other L/C Issuers 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) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuers 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 (other than as provided in Section 3.08 and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the effective date of its resignation), 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 WBA to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between WBA and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.06 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Wells Fargo as Administrative Agent pursuant to this Section shall also constitute its resignation as the L/C Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, (b) such retiring L/C Issuer shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (c) any successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to such retiring L/C Issuer to effectively assume the obligations of such retiring L/C Issuer with respect to such Letters of Credit.

Section 10.07. *Non-Reliance on Administrative Agent and Other Lenders.* Each of the Lenders and the L/C Issuers acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or L/C Issuer 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 of the Lenders and the L/C Issuers also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or L/C Issuer 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 10.08. No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arranger or other Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

Section 10.09. 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 the Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated), by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Revolving Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Lenders and the Administrative Agent) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and each L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due to the Administrative Agent.

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 Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Lender in any such proceeding.

Section 10.10. ERISA. (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, 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 in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the 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 the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Arrangers or any of their

respective Affiliates is a fiduciary with respect to the assets of such Lender involved in 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 to hereto or thereto).

ARTICLE 11

SETOFF

Section 11.01. *Setoff.* In addition to, and without limitation of, any rights of the Lenders under applicable law, if any Default occurs, any and all deposits (including all account balances, whether provisional or final and whether or not collected or available) and any other Indebtedness at any time held or owing by any Lender or any Affiliate of any Lender to or for the credit or account of any Borrower may be offset and applied toward the payment of the Obligations of such Borrower then owing to such Lender to the extent the Obligations shall then be due; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21(a)(ii) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuers and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff.

ARTICLE 12

BENEFIT OF AGREEMENT; ASSIGNMENTS; PARTICIPATIONS

Section 12.01. *Successors and Assigns.* (a) *Successors and Assigns Generally.* The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder or thereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void).

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment and the Revolving Loans (including for purposes of this subsection (b), participations in L/C Obligations) at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) *Minimum Amounts.*

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Revolving Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Revolving Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Revolving Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$10,000,000 unless each of the Administrative Agent and, so long as no Default under Sections 7.02, 7.05 or 7.06 has occurred and is continuing, WBA otherwise consents (each such consent not to be unreasonably withheld or delayed); *provided, however*, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Revolving Loans or the Commitment assigned.

(iii) *Required Consents.* No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section and, in addition:

(A) the prior written consent of WBA (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Default under Sections 7.02, 7.05 or 7.06 has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender; *provided* that (i) no assignment shall result in any Lender, together with its Affiliates, holding more than 15% of the Aggregate Commitments at any time without the prior written consent of WBA and (ii) it shall be deemed “reasonable” for WBA to withhold its consent if the assignment is to any assignee other than a commercial banking institution with a credit rating for senior, unsecured, long-term indebtedness for borrowed money equal to or better than BBB- with S&P and Baa3 with Moody’s;

(B) the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C) the prior written consent of each appropriate L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment that increases the obligation of the assignee to participate in exposure under one or more Letters of Credit (whether or not then outstanding).

(iv) *Assignment and Assumption.* The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; *provided, however,* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

(v) *No Assignment to Borrower.* No such assignment shall be made to any Borrower or any of its Affiliates or Subsidiaries.

(vi) *No Assignment to Natural Persons.* No such assignment shall be made to a natural person.

(vii) *No Assignment to Defaulting Lenders.* No such assignment shall be made to a Defaulting Lender.

(viii) *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of WBA and the Administrative Agent, the Pro Rata Share of Revolving Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Revolving Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.03, 3.04, 3.05, and 9.06 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, each Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) *Register*. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of WBA, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments and Letter of Credit Commitments of, and principal amounts (and stated interest) of the Revolving Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and WBA, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender and/or L/C Issuer hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by WBA at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Loan Documents is pending, any Lender may request and receive from the Administrative Agent a copy of the Register.

(d) *Participations*. Any Lender may at any time, with the prior written consent of WBA (such consent not to be unreasonably withheld or delayed), sell participations to any Person (other than a natural person, Defaulting Lender or any Borrower or any of its Affiliates or Subsidiaries) (each, a "**Participant**") unless (1) a Default under Sections 7.02, 7.05 or 7.06 has occurred and is continuing at the time of the sale of such participation or (2) the sale of such participation is to a Lender; *provided* that it shall be deemed "reasonable" for WBA to withhold its consent if the sale of the participation is to any participant other than a commercial banking institution with a credit rating for senior, unsecured, long-term indebtedness for borrowed money equal to or better than BBB- with S&P and Baa3 with Moody's, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Revolving Loans (including such Lender's participations in L/C Obligations owing to it)); *provided, further*, 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) WBA, each other Borrower, the Administrative Agent, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to

Section 8.02 that affects such Participant. Subject to subsection (e) of this Section, WBA agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.03, 3.04 or 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 11.01 as though it were a Lender, *provided* that such Participant agrees to be subject to Section 2.19 as though it were a Lender.

Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the applicable Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Revolving Loans or other Obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Revolving 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, Revolving Loan, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) *Limitations upon Participant Rights.* A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.03, 3.04 or 3.05 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 applicable Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.05 unless such Participant agrees to comply with Section 3.05 as though it were a Lender (it being understood that the documentation required under Section 3.05(e) shall be delivered to the Lender who sells the participation).

(f) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) *Resignation as L/C Issuer after Assignment.* Notwithstanding anything to the contrary contained herein, if at any time any Lender that is also an L/C Issuer assigns all of its Commitment and Revolving Loans pursuant to subsection (b) above, such L/C Issuer may, upon thirty days' notice to WBA and the Lenders, resign as L/C Issuer. If such L/C Issuer resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Alternate Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, if any, for such L/C Issuer, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (2) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to the resigning L/C Issuer to effectively assume the obligations of the resigning L/C Issuer with respect to such Letters of Credit.

Section 12.02. *Dissemination of Information.* WBA authorizes each of the Lenders and the L/C Issuer to disclose to any Participant or any other Person acquiring an interest in the Loan Documents by operation of law (each a “**Transferee**”) and any prospective Transferee any and all information in such Lender’s or the L/C Issuer’s, as applicable, possession concerning the creditworthiness of WBA and its Subsidiaries, including without limitation any information contained in any reports or other information delivered by WBA pursuant to Section 6.01; *provided* that each Transferee and prospective Transferee agrees to be bound by Section 9.10 of this Agreement or other provisions at least as restrictive as Section 9.10 including making the acknowledgments set forth therein.

Section 12.03. *Tax Treatment.* If any interest in any Loan Document is transferred to any Transferee which is organized under the laws of any jurisdiction other than the United States or any State thereof, the transferor Lender shall cause such Transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of Section 3.05(e); provided, that damages for any breach of this Section 12.03 shall in no event exceed the reasonable out-of-pocket expenses incurred by Borrower in collecting or attempting to collect from the Transferee any forms it reasonably requires in order to determine its withholding and reporting obligations in accordance with Section 3.05(e) herein.

ARTICLE 13

NOTICES

Section 13.01. Notices; Effectiveness; Electronic Communication. (a) *Notices Generally.* Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to WBA or any other Borrower, the Administrative Agent or the L/C Issuer, to the address, telecopier number, electronic mail address or telephone number set forth on Schedule 13.01; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its administrative questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) *Electronic Communications.* Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent or as otherwise determined by the Administrative Agent, *provided* that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article 2 if such Lender or the 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, WBA or any other Borrower may, in its respective discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it or as it otherwise determines, *provided* that such determination or approval 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 given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "**Agent Parties**") have any liability to WBA, any Borrower, any Lender, the 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 WBA's or the Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and 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 WBA, any Borrower, any Lender, the L/C Issuer or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) *Change of Address, Etc.* Each of WBA, any Borrower, the Administrative Agent and the L/C Issuer may change its address, telecopier or telephone number for notices and other communications hereunder by written notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by written notice to WBA, the Administrative Agent and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, telecopier number and electronic mail address to

which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and applicable law, including United States Federal and state securities laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to WBA or its securities for purposes of United States Federal or state securities laws.

(e) *Reliance by Administrative Agent, L/C Issuers and Lenders.* The Administrative Agent, the Lenders and the L/C Issuers shall be entitled to rely and act upon any notices purportedly given by or on behalf of any Borrower so long as such notices appear on their face to be authentic 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 jointly and severally indemnify the Administrative Agent, each Lender, the L/C Issuer and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower. All telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

ARTICLE 14

COUNTERPARTS; INTEGRATION; EFFECTIVENESS; ELECTRONIC EXECUTION

Section 14.01. *Counterparts; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article 4, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or email shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 14.02. *Electronic Execution of Assignments.* The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Assumptions, amendments or other modifications, Borrowing Notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

ARTICLE 15

CHOICE OF LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL

Section 15.01. *Choice of Law.* THE LOAN DOCUMENTS AND OBLIGATIONS OF THE PARTIES THEREUNDER (INCLUDING, WITHOUT LIMITATION, ANY CLAIMS SOUNDING IN CONTRACT LAW OR TORT LAW ARISING OUT OF THE SUBJECT MATTER THEREOF AND ANY DETERMINATIONS WITH RESPECT TO POST-JUDGMENT INTEREST) SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

Section 15.02. *Consent to Jurisdiction.* EACH OF WBA, THE OTHER BORROWERS, THE AGENTS, THE LENDERS AND THE L/C ISSUER HEREBY IRREVOCABLY SUBMITS TO JURISDICTION OF ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS AND HEREBY IRREVOCABLY AGREES THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN ANY SUCH COURT AND IRREVOCABLY WAIVES ANY OBJECTION IT MAY NOW OR HEREAFTER HAVE AS TO THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT

IN SUCH A COURT OR THAT SUCH COURT IS AN INCONVENIENT FORUM. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENTS, ANY LENDER OR THE L/C ISSUER TO BRING PROCEEDINGS AGAINST WBA AND/OR ANY OTHER BORROWER IN THE COURTS OF ANY OTHER JURISDICTION. ANY JUDICIAL PROCEEDING BROUGHT BY WBA AND/OR ANY OTHER BORROWER, DIRECTLY OR INDIRECTLY, IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH ANY LOAN DOCUMENT SHALL BE BROUGHT ONLY IN A COURT IN ANY FEDERAL COURT OF THE UNITED STATES OF AMERICA SITTING IN THE BOROUGH OF MANHATTAN OR, IF THAT COURT DOES NOT HAVE SUBJECT MATTER JURISDICTION, IN ANY STATE COURT LOCATED IN THE CITY AND COUNTY OF NEW YORK.

EACH OF WBA, THE OTHER BORROWERS, THE AGENTS, THE LENDERS AND THE L/C ISSUER HEREBY AGREES FURTHER THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PERSON AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 13.01 AND AGREES THAT SUCH SERVICE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PERSON IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT. NOTHING HEREIN SHALL LIMIT THE RIGHT OF THE AGENTS, LENDERS OR L/C ISSUER TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 15.03. Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 15.04. U.S. Patriot Act Notice. Each Lender that is subject to the U.S. Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies WBA and each other Borrower that pursuant to the requirements of the U.S. Patriot Act, it is required to obtain, verify and record information that identifies WBA and each other Borrower, which information includes the name and address of WBA and each other Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify WBA and each other Borrower in accordance with the U.S. Patriot Act. WBA and each other Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the U.S. Patriot Act.

Section 15.05. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), WBA and each other Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders are arm’s-length commercial transactions between WBA and its Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders, on the other hand, (B) each of WBA and the Borrowers has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of WBA and the Borrowers is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Arranger and the Lenders is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for WBA or any of its Affiliates, or any other Person and (B) neither the Administrative Agent nor the Arranger nor any of the Lenders has any obligation to WBA or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Arranger, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of WBA and its Affiliates, and neither the Administrative Agent nor the Arranger nor any of the Lenders has any obligation to disclose any of such interests to WBA or its Affiliates. To the fullest extent permitted by law, WBA and each other Borrower hereby agree and covenants that it will not make any claims that it may have against the Administrative Agent, the Arranger and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 15.06. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any applicable Borrower in the Agreement Currency, such applicable Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such applicable Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 15.07. Acknowledgment and Consent to Bail-in of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution;

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

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

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

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

ARTICLE 16
WBA GUARANTY

Section 16.01. *WBA Guaranty.* Upon (and subject to) the appointment of a Designated Borrower and only for so long as there is a Designated Borrower hereunder, WBA hereby guarantees (the undertaking of WBA contained in this Article 16 being the “**Parent Guarantee**”) the punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all Obligations of each such Designated Borrower under this Agreement, whether for principal, interest, fees, expenses or otherwise, which Obligations shall include such indebtedness, obligations, and liabilities which may be or hereafter become unenforceable or shall be an allowed or disallowed claim under any proceeding or case commenced by or against WBA or any Designated Borrower under any Debtor Relief Laws, and shall include interest that accrues after the commencement of any proceeding under any Debtor Relief Laws (such obligations, collectively, being the “**Subsidiary Borrower Obligations**”), and any and all expenses (including counsel fees and expenses) incurred by the Administrative Agent or the Lenders in enforcing any rights under the Parent Guarantee. The Parent Guarantee is a guaranty of payment and not of collection. WBA agrees that, as between WBA and the Administrative Agent, the Subsidiary Borrower Obligations may be declared to be due and payable for purposes of the Parent Guarantee notwithstanding any stay, injunction or other prohibition which may prevent, delay or vitiate any declaration as regards any Designated Borrower and that in the event of a declaration or attempted declaration, the Subsidiary Borrower Obligations shall immediately become due and payable by WBA for purposes of the Parent Guarantee.

Section 16.02. *Guaranty Absolute.* Upon (and subject to) the appointment of a Designated Borrower and only for so long as there is a Designated Borrower hereunder, WBA guarantees that the Subsidiary Borrower Obligations will be paid strictly in accordance with the terms of this Agreement, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or the Lenders with respect thereto. The liability of WBA under the Parent Guaranty shall be absolute and unconditional irrespective of:

- (a) any lack of validity, enforceability or genuineness of any provision of this Agreement, any Subsidiary Borrower Obligations or any other agreement or instrument relating thereto;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Subsidiary Borrower Obligations, or any other amendment or waiver of or any consent to departure from this Agreement;
- (c) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Subsidiary Borrower Obligations;
- (d) any law or regulation of any jurisdiction or any other event affecting any term of a Subsidiary Borrower Obligation; or
- (e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, WBA or any other Borrower.

The Parent Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Subsidiary Borrower Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy or reorganization of a Designated Borrower or otherwise, all as though such payment had not been made.

Section 16.03. *Waivers.*

(a) WBA hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Subsidiary Borrower Obligations and the Parent Guaranty and any requirement that the Administrative Agent or any Lender protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against a Designated Borrower or any other Person or any collateral.

(b) WBA hereby irrevocably waives any claims or other rights that it may now or hereafter acquire against any Designated Borrower that arise from the existence, payment, performance or enforcement of the obligations of WBA under the Parent Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Lender

against such Designated Borrower or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from such Designated Borrower, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right. If any amount shall be paid to WBA in violation of the preceding sentence at any time prior to the later of the payment in full of the Subsidiary Borrower Obligations and all other amounts payable under the Parent Guarantee and the Facility Termination Date, such amount shall be held in trust for the benefit of the Administrative Agent and the Lenders and shall forthwith be paid to the Administrative Agent to be credited and applied to the Subsidiary Borrower Obligations and all other amounts payable under the Parent Guarantee, whether matured or unmatured, in accordance with the terms of this Agreement and the Parent Guarantee, or to be held as collateral for any Subsidiary Borrower Obligations or other amounts payable under the Parent Guarantee thereafter arising. WBA acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and the Parent Guarantee and that the waiver set forth in this Section 16.03(b) is knowingly made in contemplation of such benefits.

Section 16.04. Continuing Guaranty. Upon (and subject to) the appointment of a Designated Borrower and only for so long as there is a Designated Borrower hereunder, the Parent Guarantee is a continuing guaranty and shall (i) remain in full force and effect until either (x) payment in full of the Subsidiary Borrower Obligations (including any and all Subsidiary Borrower Obligations which remain outstanding after the Facility Termination Date) and all other amounts payable under the Parent Guarantee or (y) such time as there is no Designated Borrower hereunder, (ii) be binding upon each of WBA and its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Lenders, the Administrative Agent and their respective successors, transferees and assigns.

[Signature Pages Follow]

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

WALGREENS BOOTS ALLIANCE, INC.

/s/ Claudio Moreno

Name: Claudio Moreno

Title: Authorized Officer

[Signature Page to Revolving Credit Agreement]

ADMINISTRATIVE AGENT:

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as the Administrative Agent

By: /s/ Christopher M. Johnson

Name: Christopher M. Johnson

Title: Director

[Signature Page to Revolving Credit Agreement]

LENDERS:

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as a Lender and an L/C Issuer

By: /s/ Christopher M. Johnson

Name: Christopher M. Johnson

Title: Director

[Signature Page to Revolving Credit Agreement]

BANK OF AMERICA, N.A.,
as a Lender and an L/C Issuer

By: /s/ J. Casey Cosgrove

Name: J. Casey Cosgrove

Title: Director

[Signature Page to Revolving Credit Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Thomas Foley

Name: Thomas Foley

Title: Managing Director

[Signature Page to Revolving Credit Agreement]

DEUTSCHE BANK AG NEW YORK BRANCH,
as a Lender and an L/C Issuer

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

By: /s/ Virginia Cosenza

Name: Virginia Cosenza

Title: Vice President

[Signature Page to Revolving Credit Agreement]

MIZUHO BANK, LTD.,
as a Lender and an L/C Issuer

By: /s/ Donna DeMagistris

Name: Donna DeMagistris

Title: Authorized Signatory

[Signature Page to Revolving Credit Agreement]

MORGAN STANLEY BANK, N.A.,
as a Lender and an L/C Issuer

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

[Signature Page to Revolving Credit Agreement]

MUFG BANK, LTD.,
as a Lender and an L/C Issuer

By: /s/ Mark Maloney
Name: Mark Maloney
Title: Authorized Signatory

[Signature Page to Revolving Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender and an L/C Issuer

By: /s/ James D. Weinstein

Name: James D. Weinstein

Title: Managing Director

[Signature Page to Revolving Credit Agreement]

UBS AG, STAMFORD BRANCH,
as a Lender and an L/C Issuer

By: /s/ Darlene Arias

Name: Darlene Arias

Title: Director

By: /s/ Housseem Daly

Name: Housseem Daly

Title: Associate Director

[Signature Page to Revolving Credit Agreement]

UNICREDIT BANK AG, NEW YORK BRANCH, as a
Lender and an L/C Issuer

By: /s/ Luca Balestra

Name: Luca Balestra

Title: Managing Director

By: /s/ Thilo Huber

Name: Thilo Huber

Title: Director

[Signature Page to Revolving Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION,
as a Lender and an L/C Issuer

By: /s/ Conan Schleicher

Name: Conan Schleicher

Title: Senior Vice President

[Signature Page to Revolving Credit Agreement]

GOLDMAN SACHS BANK USA,
as a Lender

By: /s/ Annie Carr

Name: Annie Carr

Title: Authorized Signatory

[Signature Page to Revolving Credit Agreement]

INTESA SANPAOLO S.P.A., NEW YORK BRANCH,
as a Lender

By: /s/ William Dention

Name: William Dention

Title: Global Relationship Manager

By: /s/ Francesco Di Mario

Name: Francesco Di Mario

Title: FVP – Head of Credit

[Signature Page to Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A.,
as a Lender

By: /s/ Joseph M McShane

Name: Joseph M McShane

Title: Vice President

[Signature Page to Revolving Credit Agreement]

NATIONAL WESTMINSTER BANK PLC,
as a Lender

By: /s/ Graham Gibson

Name: Graham Gibson

Title: Senior Director

[Signature Page to Revolving Credit Agreement]

SOCIETE GENERALE,
as a Lender

By: /s/ Richard Bernal

Name: Richard Bernal

Title: Head of Client & Credit Group - Americas

[Signature Page to Revolving Credit Agreement]

BANK OF CHINA, CHICAGO BRANCH,
as a Lender

By: /s/ Kefei Xu

Name: Kefei Xu

Title: SVP & Branch Manager

[Signature Page to Revolving Credit Agreement]

BRANCH BANKING AND TRUST COMPANY,
as a Lender

By: /s/ Brian J. Blomeke

Name: Brian J. Blomeke

Title: Senior Vice President

[Signature Page to Revolving Credit Agreement]

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as a Lender

By: /s/ Rita Walz-Cuccioli

Name: Rita Walz-Cuccioli

Title: Executive Director

By: /s/ Terence Corcoran

Name: Terence Corcoran

Title: Executive Director

[Signature Page to Revolving Credit Agreement]

FIFTH THIRD BANK,
as a Lender

By: /s/ Miranda C. Stokes

Name: Miranda C. Stokes

Title: Managing Director

[Signature Page to Revolving Credit Agreement]

STANDARD CHARTERED BANK,
as a Lender

By: /s/ Ben Constable
Name: Ben Constable
Title: MD Syndications

[Signature Page to Revolving Credit Agreement]

THE NORTHERN TRUST COMPANY,
as a Lender

By: /s/ Lisa DeCristofaro

Name: Lisa DeCristofaro

Title: SVP

[Signature Page to Revolving Credit Agreement]

**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH, as a Lender**

By: /s/ Annie Dorval

Name: Annie Dorval

Title: Authorized Signatory

[Signature Page to Revolving Credit Agreement]

**PRICING SCHEDULE
TO REVOLVING CREDIT AGREEMENT**

Index Debt Rating (Moody's or S&P)	Commitment Fee	Applicable Margin for Eurocurrency Loans and Applicable Letter of Credit Fee Rate	Applicable Margin for Alternate Base Rate Loans
Rating Category 1: ³ A- / A3	0.080%	0.875%	0.000%
Rating Category 2: BBB+ / Baa1	0.090%	1.000%	0.000%
Rating Category 3: BBB / Baa2	0.110%	1.125%	0.125%
Rating Category 4: BBB- / Baa3	0.150%	1.375%	0.375%
Rating Category 5: £ BB+ / Ba1	0.225%	1.625%	0.625%

For purposes of the foregoing, “**Index Debt Rating**” means the rating for senior, unsecured, long-term Indebtedness for Borrowed Money of WBA that is not guaranteed by any other person or subject to any other credit enhancement. If (i) either of Moody’s or S&P shall not have in effect an Index Debt Rating (other than by reason of the circumstances referred to in the last sentence of this paragraph), then such rating agency shall be deemed to have established a rating in Rating Category 5; (ii) the Index Debt Rating established or deemed to have been established by Moody’s and S&P shall fall within different Rating Categories, the Applicable Margin, Applicable Commitment Fee Rate and Applicable Letter of Credit Rate shall be based on the higher of the two ratings, and (iii) the Index Debt Ratings established or deemed to have been established by Moody’s and/or S&P shall be changed (other than as a result of a change in the rating system of Moody’s or S&P), 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 Margin, Applicable Commitment Fee Rate and Applicable Letter of Credit 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 Moody’s or S&P shall change, or if any such rating agencies shall cease to be in the business of rating corporate debt obligations, WBA and the Revolving 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 Margin, Applicable Commitment Fee Rate and Applicable Letter of Credit Rate shall be determined by reference to the rating most recently in effect prior to such change or cessation.

**COMMITMENT SCHEDULE
TO REVOLVING CREDIT AGREEMENT**

[ON FILE WITH ADMINISTRATIVE AGENT]

CERTAIN ADDRESSES FOR NOTICES

1. Address of each Borrower:

Attention: Aidan Clare; Senior Vice President and Global Treasurer
108 Wilmot Road
Deerfield, IL 60015
Phone: 847-315-3593
Fax: 847-315-2678
Aidan.Clare@wba.com

With a copy to:

Attention:
Marco Pagni; Executive Vice President, Global Chief Administrative
Officer and General Counsel
108 Wilmot Road
Deerfield, IL 60015
Phone: 847-315-2665
Fax: 847-315-3652
Marco.Pagni@wba.com

With a copy to:

Attention:
Claudio Moreno; Vice President, Global Treasury
108 Wilmot Road
Deerfield, IL 60015
Phone: 847-315-2251
Claudio.Moreno@wba.com

2. Address for the Administrative Agent:

DAILY OPERATIONS CONTACT:

Christopher M. Johnson
Director, Portfolio Manager
Healthcare Group
Wells Fargo Corporate Banking
Phone: 704-715-3446
Emails: chris.johnson4@wellsfargo.com

With a copy to:

Heather Laurel

Deal Administrator

Phone: (704) 590-03747

Fax: (844) 879-5899

AgencyServices.Requests@WellsFargo.com

Heather.Laurel@wellsfargo.com

MAILING ADDRESS

301 S. College Street, 14th Floor | Charlotte, NC 28202

MAC: D1053-144

3. Wiring Instructions for the Administrative Agent

USD PAYMENT INSTRUCTIONS:

[]

ABA: []

Acct #: []

Acct Name: []

EUR PAYMENT INSTRUCTIONS:

[]

SWIFT: []

ACCOUNT NUMBER: []

ATTN: []

GBP PAYMENT INSTRUCTIONS:

[]

SWIFT: []

ACCOUNT NUMBER: []

ATTN: []

SWISS FRANC PAYMENT INSTRUCTIONS:

[]

SWIFT: []

ACCOUNT NUMBER: []

ATTN: []

YEN PAYMENT INSTRUCTIONS:

[]

SWIFT: []

ACCOUNT NUMBER: []

ATTN: []