UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 30, 2023

or

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

For the transition period from to

Commission file number: 001-32891

Hanesbrands Inc.

(Exact name of registrant as specified in its charter)

Maryland	**20-3552316**
(State of incorporation)	*(I.R.S. employer identification no.)*
1000 East Hanes Mill Road **Winston-Salem, North Carolina**	**27105**
(Address of principal executive office)	*(Zip code)*

(336) 519-8080

(Registrant's telephone number including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, Par Value $0.01	HBI	New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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

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

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

Large accelerated filer	☒	Accelerated filer	☐		
Non-accelerated filer	☐	Smaller reporting company	☐	Emerging growth company	☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

As of June 30, 2023, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $1,582,738,700 (based on the closing price of the common stock on that date, as reported on the New York Stock Exchange and, for purposes of this computation only, the assumption that all of the registrant's directors and executive officers are affiliates and that beneficial holders of 5% or more of the outstanding common stock are not affiliates).

As of February 9, 2024, there were 351,094,094 shares of the registrant's common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates by reference to portions of the registrant's proxy statement for its 2024 annual meeting of stockholders.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains information that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 (the "Exchange Act"). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "may," "believe," "could," "will," "expect," "outlook," "potential," "project," "estimate," "future," "intend," "anticipate," "plan," "continue" or similar expressions. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements regarding our intent, belief and current expectations about our strategic direction, prospects and future results are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from those implied or expressed by such statements. These risks and uncertainties include, but are not limited to, trends associated with our business; our ability to implement successfully, or at all, our multi-year transformation strategy ("Full Potential transformation plan") and our global *Champion* performance plan; our ability to identify, execute, and realize benefits, successfully, or at all, from any potential strategic transaction involving *Champion*; the rapidly changing retail environment and the level of consumer demand; the effects of any geopolitical conflicts (including the ongoing Russia-Ukraine conflict and Middle East conflicts) or public health emergencies or severe global health crises, including effects on consumer spending, global supply chains, critical supply routes and the financial markets; our ability to deleverage on the anticipated time frame or at all, which could negatively impact our ability to satisfy the financial covenants in our credit agreement or other contractual arrangements; any inadequacy, interruption, integration failure or security failure with respect to our information technology; future intangible assets or goodwill impairment due to changes in our business; legal, regulatory, political and economic risks related to our international operations; our ability to effectively manage our complex international tax structure; and our future financial performance. Management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements. Such statements speak only as of the date when made and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission (the "SEC"), including those described under Part I, Item 1A. "Risk Factors" and elsewhere in this Annual Report on Form 10-K, and available on the "Investors" section of our corporate website, *www.Hanes.com/investors*. The contents of our corporate website are not incorporated by reference in this Annual Report on Form 10-K.

PART I

Item 1. *Business*

Company Overview

Hanesbrands Inc. (collectively with its subsidiaries, "Hanesbrands," "we," "us," "our" or the "Company") is a socially responsible global leader in branded everyday apparel in the Americas, Australia, Europe and Asia under some of the world's strongest apparel brands, including *Hanes, Champion, Bonds*, *Bali, Maidenform, Bras N Things*, *Playtex, Wonderbra, Gear for Sports, Berlei, Comfortwash, Alternative* and *JMS/Just My Size*. We design, manufacture, source and sell a broad range of innerwear apparel, such as T-shirts, bras, panties, shapewear, underwear and socks, as well as activewear products that are manufactured or sourced in our low-cost global supply chain. Our products are broadly distributed and available to consumers where, when and how they want to shop, including in mass merchants, mid-tier and department stores, specialty stores, company-owned retail stores, as well as e-commerce sites, both retailer and company-owned websites.

Unlike most apparel companies, Hanesbrands primarily operates its own manufacturing facilities. Over 70% of the apparel units that we sell are manufactured in our own plants or those of dedicated contractors. Owning the majority of our supply chain benefits cost, scale and flexibility, as well as improves our ability to protect our brands and adhere to best-in-class management and environmental practices.

We take great pride in our strong reputation for ethical business practices and the success of our corporate responsibility program for community and environmental improvement. Hanesbrands earned a leadership level A- score in both the 2023 CDP Climate Change Report and the 2023 CDP Water Security Report, placing us at the top of a list of nearly 21,000 companies rated. We have received either the U.S. Environmental Protection Agency Energy Star Sustained Excellence Award or Partner of the Year Award for 14 consecutive years. We are also a recognized leader for our community-building, philanthropy and workplace practices.

In late 2020, we announced our commitment to making the world a more comfortable, livable and inclusive place by establishing wide-ranging 2025/2030 global sustainability goals and launching a sustainability website, *www.hbisustains.com.* This website is designed to increase our transparency and reporting on key metrics and is updated yearly to track our progress

against these long-term goals. Since we established our current sustainability goals in 2020, our progress against those goals has resulted in more than $23 million in savings. We made strong progress in 2023.

We approach sustainability from a broad, holistic perspective across our three pillars of People, Planet and Product. Our efforts are also focused in areas addressed by the United Nations' Sustainable Development Goals, such as: good health and well-being; quality education; gender equality; climate action; clean water and sanitation; affordable and clean energy; economic growth; reduced inequalities; and responsible consumption and production.

Our business strategy integrates our brand superiority, industry-leading innovation and low-cost global supply chain to provide higher value products while lowering production costs. We operate in the global innerwear and global activewear apparel categories. These are stable, heavily branded categories where we have a strong consumer franchise based on a global portfolio of industry-leading brands that we have built over multiple decades, through hundreds of millions of direct interactions with consumers. Our multi-year growth strategy ("Full Potential transformation plan") is based on becoming a consumer-focused company that generates consistent growth and returns over time. Our plan is designed to re-energize and reignite our Innerwear business by delivering consumer-driven innovation and attracting younger consumers; to grow the *Champion* brand through improved product and channel segmentation and expanding the brand across categories and geographies; to become a more consumer-focused organization that delivers products consumers want; and, to simplify our business and our portfolio. The key enablers to unlock our growth opportunities include segmenting our global supply chain, increasing revenue-generating investments in our brands, technology and people, as well as building a winning culture.

Over the last three years, we have experienced several unanticipated challenges, including significant cost inflation and consumer-demand headwinds. Despite the challenging global operating environment, we have been able to balance the near-term management of the business with making the long-term investments necessary to execute our strategy and transform the Company. During this time, we have made meaningful progress on several of our strategic initiatives. We have pivoted our U.S. Innerwear business back to gaining market share, which has been driven by the launch of new innovation, increased marketing investments in our brands and improved on-shelf product availability. We have simplified our portfolio by selling our European Innerwear and U.S. Sheer Hosiery businesses. We have also simplified our business by improving inventory management capabilities, including SKU reduction and disciplined lifecycle management, as well as globalizing our innerwear design and innovation processes. We have segmented our supply chain, which has reduced lead times, improved efficiencies and reduced costs. We have also increased investments in brand marketing, technology, digital tools and talent. We remain highly confident that our strong brand portfolio, world-class supply chain and diverse category and geographic footprint will help us deliver long-term growth and create stockholder value over time.

Over the past several years, we have made significant structural improvements to our *Champio*n business and most recently through a global *Champion* performance plan that is comprised of an accelerated and enhanced channel, mix and product segmentation strategy geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth. These improvements highlighted an even greater distinction between our innerwear and activewear businesses, which created an opportunity for the Company to evaluate strategic alternatives for our global *Champion* business. In September of 2023, we announced that our Board of Directors and executive leadership team, with the assistance of financial and legal advisors, were undertaking an evaluation of strategic alternatives for the global *Champion* business. As part of this process, the Board of Directors is considering a broad range of alternatives to maximize shareholder value, including, among others, a potential sale or other strategic transaction, as well as continuing to operate the business as part of the Company. There can be no assurance that our assessment process for the global *Champion* business will result in the Company pursuing any particular transaction or other strategic outcome regarding *Champion*. We have not set a timetable for completion of this process and may suspend or terminate the review at any time.

As part of our strategy to streamline our portfolio under our Full Potential transformation plan, on March 5, 2022, we completed the sale of our European Innerwear business to an affiliate of Regent, L.P. and on September 29, 2023, we completed the sale of our U.S. Sheer Hosiery business to AllStar Hosiery LLC, an affiliate of AllStar Marketing Group, LLC, for approximately $3 million in total proceeds. When we reached the decision to exit our European Innerwear business in 2021, we determined that this business met held-for-sale and discontinued operations accounting criteria and accordingly, we began to separately report the results of our European Innerwear business as discontinued operations. Unless otherwise noted, all discussion within this Annual Report on Form 10-K, including amounts and percentages for all periods, reflect the results of our continuing operations. The related assets and liabilities of the U.S. Sheer Hosiery business are presented as held for sale in the Consolidated Balance Sheets at December 31, 2022 and the operations of our U.S. Sheer Hosiery business are reported in "Other" for all periods presented in Note "Business Segment Information" to our consolidated financial statements included in this Annual Report on Form 10-K. See Note "Assets and Liabilities Held for Sale" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Due to the uncertain macroeconomic environment and associated potential impact on future earnings, we took the following debt-related actions in 2023. In February and March of 2023, we refinanced our debt structure to provide greater near-term financial flexibility. The refinancing consisted of entering into a new senior secured term loan B facility in an aggregate principal amount of $900 million due in 2030 (the "2023 Term Loan B"), issuing $600 million aggregate principal amount of 9.000% senior unsecured notes due in 2031 (the "9.000% Senior Notes") and redeeming our 4.625% senior notes due in May 2024 (the "4.625% Senior Notes") and our 3.5% senior notes due in June 2024 (the "3.5% Senior Notes"). Additionally, in February and November 2023, we amended the credit agreement governing our senior secured credit facility (the "Senior Secured Credit Facility") prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic and operating flexibility. See Note "Debt" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Our fiscal year ends on the Saturday closest to December 31. All references to "2023", "2022" and "2021" relate to the 52-week fiscal years ended on December 30, 2023, December 31, 2022, and January 1, 2022, respectively.

We make available copies of materials we file with, or furnish to, the SEC free of charge at *www.Hanes.com/investors* (in the "Investors" section). By referring to our corporate website, *www.Hanes.com/corporate*, our sustainability website, *www.hbisustains.com*, or any of our other websites, we do not incorporate any such website or its contents into this Annual Report on Form 10-K.

Our Brands

Our portfolio of leading brands is designed to address the needs and wants of various consumer segments across a broad range of basic apparel products. Our brands have strong consumer positioning that helps distinguish them from competitors and guides their advertising and product development.

Hanes is the largest and most widely recognized brand in our portfolio. *Hanes* is the number one selling apparel brand in the United States and is found in nine out of ten U.S. households. The *Hanes* brand covers all of our product categories, including men's underwear, women's panties, children's underwear, bras, socks, T-shirts, fleece and shapewear. *Hanes* stands for outstanding comfort, style and value. *Hanes* is one of the most widely distributed brands in apparel, with a presence across mass merchandise retailers, e-commerce sites, discount stores and department stores. Through collaborations with third parties, the brand has also gained distribution with specialty retailers and high-end retail establishments. Following the successful launch of *Hanes* Total Support Pouch underwear platform in 2021, *Hanes* launched the *Hanes* Originals line of innovative products with more modern silhouettes aimed at younger consumers at select retailers in Canada and the U.S. in late 2022. *Hanes* Originals was the first multi-category, multi-geography product introduction under our new global innovation process and is now in five countries.

Champion is our second-largest brand. Founded in Rochester, New York in 1919, *Champion* has always been known for authentic American style and performance and helped pioneer some of the most important innovations in athleticwear, including reverse weave sweatshirts, mesh practice uniforms and sports bras. *Champion* athleticwear can be found in sporting goods retailers, e-commerce sites, department stores, college bookstores and specialty retailers, as well as in our own retail locations and our Champion.com website. In addition, *Champion* has collaborated with designers and other iconic brands around the world, including Supreme, Kith, Muhammad Ali, Sesame Street, Todd Snyder, Cobra Kai, the Beastie Boys, Beams Boys, Disney and Stranger Things.

Bonds is a megabrand in our global portfolio with strong heritage and deep household penetration in its respective market. The *Bonds* brand is over a century old and is Australia's largest and most well-known innerwear brand, holding the number one position in men's underwear, women's panties, children's underwear and socks category. The portfolio also extends to casual apparel, activewear, sleepwear and bras. Historically a wholesale only brand, *Bonds* now boasts a retail store network of over 145 stores, a thriving e-commerce business and growing omnichannel services making it easier for consumers to interact across multiple direct to consumer formats.

Maidenform is America's number one shapewear brand and has been trusted for stylish, modern bras, panties and shapewear since 1922. It is one of multiple iconic intimate brands in our portfolio. In 2023, we launched *M by Maidenform*, a collection of extremely soft-on-the-skin intimate apparel products focused on younger consumers, across channels with strong initial consumer response. As with *Hanes*, we are leveraging our global scale with *M by Maidenform* already in four countries. Bali offers a range of bras, panties and shapewear sold in the department store channel and is the number one bra brand in U.S. department stores. *Playtex,* an iconic American brand, offers a range of full-figure wire free support bras and is sold everywhere from mass merchandise retailers to department stores.

In addition, we offer a variety of apparel products under the following well-known brands: *Bras N Things*, *Wonderbra, Gear for Sports*, *Berlei, Comfortwash, Alternative* and *JMS*/*Just My Size*.

These brands complement our primary product offerings, allowing us to provide consumers a variety of options to meet their diverse needs.

Our Segments

Our operations are managed and reported in three operating segments, each of which is a reportable segment for financial reporting purposes: Innerwear, Activewear and International. These segments are organized principally by product category and geographic location. Each segment has its own management team that is responsible for the operations of the segment's businesses, but the segments share a common supply chain and media and marketing platforms.

The following table summarizes our operating segments by product category:

Segment	Primary Products	Primary Brands
Innerwear	Basics, including men's underwear, women's panties, children's underwear and socks and intimate apparel, such as bras and shapewear	*Hanes*, *Bali, Maidenform, Playtex, Champion, Bras N Things*, Polo Ralph Lauren*
Activewear	T-shirts, fleece, sport shirts, performance T-shirts and shorts, sports bras, thermals and teamwear	*Champion*, *Hanes*, *Gear for Sports, Comfortwash, Alternative*, *JMS/Just My Size*, *Hanes Beefy-T*
International	Activewear, men's underwear, women's panties, children's underwear, intimate apparel, socks and home goods	*Champion*, *Bonds, Sheridan*, *Bras N Things*, *Hanes*, *Wonderbra*, *Playtex, Berlei*, *RITMO*, *Sol y Oro, Zorba, Rinbros,* Polo Ralph Lauren*

* Brand used under a license agreement.

Innerwear

Our Innerwear segment includes core apparel products, such as men's underwear, women's panties, children's underwear, socks and intimate apparel which includes bras and shapewear, sold in the United States, under well-known brands that are trusted by consumers. We are an intimate apparel category leader in the United States with our *Hanes*, *Bali*, *Maidenform*, *Playtex, Champion,* and *Bras N Things* brands, and we are also the leading manufacturer and marketer of men's underwear and children's underwear in the United States under the *Hanes*, *Champion* and Polo Ralph Lauren brands. During 2023, net sales from our Innerwear segment were $2.4 billion, representing approximately 43% of total net sales.

Activewear

Our Activewear segment includes activewear products, such as T-shirts, fleece, performance apparel, sport shirts and thermals, sold in the United States. We are a leader in the activewear market through our *Champion*, *Hanes, Gear for Sports, Comfortwash, Alternative* and *JMS/Just My Size* brands, where we sell products such as T-shirts and fleece to both retailers and wholesalers. We license our *Champion* name for footwear and sports accessories. We also sell licensed logo apparel primarily in the mass retail channel and in collegiate bookstores. During 2023, net sales from our Activewear segment were $1.3 billion, representing approximately 22% of total net sales.

International

Our International segment includes innerwear, activewear and home goods products, sold outside of the United States, that are primarily marketed under the *Champion*, *Bonds*, *Sheridan*, *Bras N Things*, *Hanes, Wonderbra*, *Playtex*, *Berlei*, *RITMO*, *Sol y Oro, Zorba*, *Rinbros,* and Polo Ralph Lauren brands. Our Innerwear brands are market leaders across Australia and certain markets in Latin America. In Australia, we hold the number one market share in intimate apparel, and we are also the category leader in men's underwear. During 2023, net sales from our International segment were $1.7 billion, representing approximately 31% of total net sales. Our largest international markets are Australia, Europe, Japan, Canada, China, Mexico and Latin America.

The following table summarizes our brands and product categories sold within each international region:

International Country/Region	Primary Products	Primary Brands
Australia	Basics, including men's underwear, women's panties, children's underwear and socks and intimate apparel, such as bras and shapewear	*Bonds*, *Bras N Things*, *Berlei*
	Activewear	*Champion*
	Home goods	*Sheridan*
Europe	Activewear	*Champion*
Asia	Basics, including men's underwear, women's panties, children's underwear and socks and intimate apparel, such as bras and shapewear	*Hanes, Wonderbra*, *Playtex*, *Champion,* Polo Ralph Lauren*
	Activewear	*Champion*
Americas (excluding the United States)	Basics, including men's underwear, women's panties, children's underwear and socks and intimate apparel, such as bras and shapewear	*Hanes*, *Wonderbra*, *RITMO, Sol y Oro, Zorba, Rinbros*
	Activewear	*Champion*

* Brand used under a license agreement.

Customers and Distribution Channels

Our products are broadly distributed through our wholesale customers' stores and websites, as well as through our own stores and websites. In 2023, approximately 69% of our total net sales were in the United States and approximately 31% were outside the United States. Our largest customer is Walmart Inc. ("Walmart"), accounting for 18% of our total net sales in 2023. As is common in the basic apparel industry, we generally do not have purchase agreements that obligate our customers to purchase our products. However, the majority of our key customer relationships have been in place for 10 years or more. Walmart is our only customer with sales that exceeded 10% of our total net sales in 2023, with substantially all Walmart sales reported within our Innerwear and Activewear segments.

Sales to mass merchants in the United States accounted for approximately 22% of our total net sales in 2023 and included all of our product categories under our *Hanes*, *Playtex, Maidenform* and *JMS*/*Just My Size* brands, as well as licensed logo apparel. Mass merchants feature high-volume, low-cost sales of basic apparel items along with a diverse variety of consumer goods products, such as grocery and pharmacy products and other hard lines. Our largest mass merchant customer is Walmart.

Consumer-directed sales in the United States accounted for approximately 17% of our total net sales in 2023. We sell products that span across the Innerwear and Activewear product categories in the e-commerce environment through our owned e-commerce websites, through pure play e-commerce sites as well as through the e-commerce sites of our brick-and-mortar retail customers. We also sell a range of our products through our own retail stores, which include both full-price and value-based outlet stores.

Sales to mid-tier and department stores in the United States accounted for approximately 8% of our total net sales in 2023. Mid-tier stores target a higher-income consumer than mass merchants, focus more on sales of apparel items rather than other consumer goods such as grocery and pharmacy products. We sell all our product categories in mid-tier stores. Traditional department stores target higher-income consumers and carry more high-end, fashion conscious products as compared to mid-tier stores or mass merchants and tend to operate in higher-income areas and commercial centers. We sell products in our intimate apparel, underwear, socks and activewear categories through department stores.

Sales to other customers in the United States represented approximately 22% of our total net sales in 2023. We sell T-shirts, golf and sport shirts and fleece sweatshirts to wholesalers and third-party embellishers primarily under our *Hanes*, *Champion* and *Hanes Beefy-T* brands. We also sell a significant range of our underwear, activewear and socks products under the *Champion* brand to wholesale clubs and sporting goods stores. We sell primarily underwear products under the *Hanes* brands to food, pharmacy and variety stores. We also sell licensed collegiate-logo apparel in college bookstores. We sell products that span across our Innerwear and Activewear segments to the United States military for sale to servicemen and servicewomen as well as through discount retailers.

Internationally, approximately 55% of our net sales were wholesale sales to retailers and 45% of our net sales were consumer-directed sales through our owned retail stores and e-commerce sites. For more information about our sales on a geographic basis, see Note "Geographic Area Information" to our consolidated financial statements included in this Annual Report on Form 10-K.

Manufacturing, Sourcing and Distribution

During 2023, over 70% of the apparel units we sold were from finished goods manufactured through a combination of facilities we own and operate, and facilities owned and operated by dedicated third-party contractors who perform some of the steps in the manufacturing process for us, such as dyeing, cutting and/or sewing. We sourced the remainder of our finished goods from third-party manufacturers who supply us with finished products based on our designs. In making decisions about the location of manufacturing operations and third-party sources of supply, we consider a number of factors, including labor, local operating costs, geopolitical factors, product quality, regional infrastructure, applicable quotas and duties and freight costs. We believe that our balanced approach to product supply, which relies on a combination of owned, contracted and sourced manufacturing located across different geographic regions, increases the efficiency of our operations, reduces product costs, diversifies risk, increases flexibility and offers customers a reliable source of supply.

Finished Goods That Are Manufactured by Hanesbrands

The manufacturing process for the finished goods that we manufacture begins with raw materials we obtain from suppliers. The principal raw materials in our product categories are cotton and synthetics. Cotton and synthetic materials are typically spun into yarn by our suppliers, which is then knitted into cotton, synthetic and blended fabrics. We source all of our yarn requirements from large-scale domestic and international suppliers. To a lesser extent, we purchase fabric from several domestic and international suppliers in conjunction with our scheduled production. In addition to cotton yarn and cotton-based textiles, we use thread, narrow elastic and trim for product identification, buttons, zippers, snaps and lace. These fabrics are cut and sewn into finished products, either by us or by third-party contractors. We currently operate 27 manufacturing facilities. Most of our cutting and sewing operations are strategically located in Asia, Central America and the Caribbean Basin. Alternate sources of these materials and services are readily available.

Finished Goods That Are Manufactured by Third Parties

In addition to our own manufacturing capabilities, we also source finished goods from third-party manufacturers, also referred to as “turnkey products.” Many of these turnkey products are sourced from international suppliers by our strategic sourcing hubs in Asia.

All contracted and sourced manufacturing must meet our high-quality standards. Further, all contractors and third-party manufacturers must be pre-audited and adhere to our strict supplier and business practices guidelines. These requirements provide strict standards that, among other things, cover hours of work, age of workers, health and safety conditions, freedom of association and conformity with local laws (including wage and hour laws) and Hanesbrands’ standards. Each new supplier must be inspected and agree to comprehensive compliance terms prior to commencing any production on our behalf. We audit compliance with these standards against our 265-question, scored audit protocol using both internal and external audit teams. We are also a fully accredited participating company in the Fair Labor Association. For more information, visit *www.hbisustains.com*.

Distribution

As of December 30, 2023, we distributed our products from 42 distribution centers. These facilities include 14 facilities located in the United States and 28 facilities located outside the United States, primarily in regions where we sell our products. We internally manage and operate 23 of these facilities, and we use third-party logistics providers who operate the other 19 facilities on our behalf.

Inventory

We believe effective inventory management is key to our success. Because our customers generally do not purchase our products under long-term supply contracts, but rather on a purchase order basis, effective inventory management requires close coordination with our customer base. We seek to ensure that products are available to meet customer demands while effectively managing inventory levels. We employ various types of inventory management techniques that include collaborative forecasting and planning, supplier-managed inventory, key event management and various forms of replenishment management processes. Our supplier-managed inventory initiative is intended to shift raw material ownership and management to our suppliers until consumption, freeing up cash and improving response time. We have demand management planners in our customer management group who work closely with customers to develop demand forecasts that are passed to the supply chain. We also have professionals within the customer management group who coordinate daily with our larger customers to help ensure that our customers’ planned inventory levels are in fact available at their individual retail outlets. Additionally, within our supply chain organization we have dedicated professionals who translate the demand forecast into our inventory strategy and specific production plans. These individuals work closely with our customer management team to balance inventory investment/exposure with customer service targets. Since beginning our aggressive SKU and inventory reduction process in 2019, we have reduced the number of SKUs across our portfolio by nearly 50%.

Seasonality and Other Factors

Our operating results are typically subject to some variability due to seasonality and other factors. For instance, we have historically generated higher sales during the back-to-school and holiday shopping seasons and during periods of cooler weather, which benefits certain product categories such as fleece. Our diverse range of product offerings, however, typically mitigates some of the impact of seasonal changes in demand for certain items. Sales levels in any period are also impacted by our customers' decisions to increase or decrease their inventory levels of our categories in response to anticipated consumer demand or the overall inventory levels of their other product categories. Our customers may cancel orders, change delivery schedules or change the mix of products ordered with minimal notice to us. Media, advertising and promotion expenses may vary from period to period during a fiscal year depending on the timing of our advertising campaigns for retail selling seasons and product introductions.

Although the majority of our products are replenishment in nature and tend to be purchased by consumers on a planned, rather than on an impulse basis, our sales are impacted by discretionary consumer spending trends. Discretionary spending is affected by many factors that are outside our control, including, among others, general business conditions, interest rates, inflation, consumer debt levels, the availability of consumer credit, currency exchange rates, taxation, energy prices, unemployment trends and other matters that influence consumer confidence and spending. Consumers' purchases of discretionary items, including our products, could decline during periods when disposable income is lower, when prices increase in response to rising costs, or in periods of actual or perceived unfavorable economic conditions. As a result, consumers may choose to purchase fewer of our products, to purchase lower-priced products of our competitors in response to higher prices for our products or may choose not to purchase our products at prices that reflect our price increases that become effective from time to time.

Inflation can have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. For example, the cost of the materials that are used in our manufacturing process, such as oil-related commodity prices and other raw materials, including cotton, dyes and chemicals, and other costs, such as fuel, energy and utility costs, can fluctuate as a result of inflation and other factors. Disruptions to the global supply chain due to factory closures, port congestion, transportation delays as well as labor and container shortages may negatively impact product availability, revenue growth and gross margins. We would work to mitigate the impact of the global supply chain disruptions through a combination of cost savings and operating efficiencies, as well as pricing actions, which could have an adverse impact on demand. Costs incurred for materials and labor are capitalized into inventory and impact our results as the finished goods inventory is sold. In addition, a significant portion of our products are manufactured in countries other than the United States and declines in the value of the U.S. dollar may result in higher manufacturing costs. Increases in inflation may not be matched by growth in consumer income, which also could have a negative impact on spending.

Changes in product sales mix can impact our gross profit as the percentage of our sales attributable to higher margin products, such as intimate apparel and men's underwear, and lower margin products, such as seasonal and replenishable activewear, fluctuate from time to time. In addition, sales attributable to higher and lower margin products within the same product category fluctuate from time to time. Our customers may change the mix of products ordered with minimal notice to us, which makes trends in product sales mix difficult to predict. However, certain changes in product sales mix are seasonal in nature, as sales of socks and fleece products generally have higher sales during the last two quarters (July to December) of each fiscal year as a result of cooler weather, back-to-school shopping and holidays, while other changes in product mix may be attributable to consumers' preferences and discretionary spending.

Product Innovation and Marketing

A significant component of our business strategy is our strong product research and development and innovation capabilities, including the development of new and improved products, including our Tagless apparel platform, Comfort Flex Fit apparel platform, ComfortBlend fabric platform, temperature-control X-Temp fabric platform, FreshIQ advanced odor protection technology fabric platform, SmoothTec fabric technology, Cool Comfort fabric technology, DreamWire underwire technology, Reverse Weave StormShell Fleece fabric technology and Eco Future Reverse Weave with CiCLO® technology. In 2021, we launched Comfort Flex Fit Total Support Pouch boxer briefs, offering a proprietary pouch construction, including unique breathable mesh inserts to help men feel secure, separated and supported. The Total Support Pouch platform is the subject of a number of patent registrations and pending applications. In 2022, we launched a new and improved line of the Total Support Pouch platform that incorporates our X-Temp fabric technology, and we expect the patented pouch construction will continue to play a significant role in our innovation pipeline. In 2023, we launched *M by Maidenform* across retail channels, elevating the brand with bright colors, soft fabrics and youthful designs. *Bonds Whoopsies*, created by parents for parents, incorporated anti-odor and absorbency technology into reusable baby products.

As noted above, we also launched an innovative line of underwear we are calling *Hanes* Originals – the first multi-category, multi-geography product introduction under our new global innovation process. Finally, our product research and development teams have done remarkable work to develop a proprietary absorbent layering platform, which we believe has significant opportunity for platform expansion.

Driving innovation platforms across brands and categories is a major element of our business strategy as it is designed to meet key consumer needs and leverage advertising dollars. We leverage global expert talent and our unique supply chain model improving the speed at which we deliver new designs to our customers and consumers around the world. The Total Support Pouch expanded to seven countries, *Hanes* Originals is in five countries, and *M by Maidenform* is in four countries. During 2023, our advertising and promotion expense was approximately $167 million, representing 3.0% of our total net sales compared to $209 million or 3.4% in 2022. We advertise in consumer and trade publications, television and through digital initiatives including social media, online video and mobile platforms on the Internet. We also participate in cooperative advertising on a shared cost basis with major retailers in print and digital media and television.

Competition

The basic apparel market is highly competitive and rapidly evolving. Competition generally is based upon brand, comfort, fit, style and price. Our businesses face competition today from other large domestic and foreign corporations and manufacturers. In the United States, across our Innerwear and Activewear segments, we compete with Fruit of the Loom, Inc., a subsidiary of Berkshire Hathaway Inc., through its own offerings and those of its Russell Corporation and Vanity Fair Intimates offerings. Other competitors in our Innerwear segment include Victoria's Secret & Co., Jockey International, Inc. and retailers' private label offerings. Other competitors in our Activewear segment that we compete with both in the United States and internationally include Gap Inc., Nike, Puma, adidas and Under Amour. We also compete with many small manufacturers across all of our business segments, including our International segment. Additionally, mass merchant retailers, department stores and other retailers, including many of our customers, market and sell basic apparel products under private labels and controlled brands that compete directly with our brands. Our competitive strengths include our strong brands with leading market positions, our industry-leading innovation, our high-volume, core products focus, our significant scale of operations and breadth of distribution, our global supply chain and our strong customer relationships. We continually strive to improve in each of these areas.

Intellectual Property

We market our products under hundreds of our own trademarks in the United States and other countries around the world, the most widely recognized of which are *Hanes, Champion, Bonds*, *Bali, Maidenform, Sheridan, Bras N Things*, *Playtex,* W*onderbra, Gear for Sports, Berlei, Comfortwash, Alternative* and *JMS/Just My Size*. Some of our products are sold under trademarks that have been licensed from third parties, such as Polo Ralph Lauren men's underwear, and licensed apparel for a number of colleges and universities, including the University of Georgia, the University of North Carolina at Chapel Hill, the University of Texas, Texas A&M University, The Ohio State University and Wake Forest University.

Some of our trademarks are licensed to third parties, such as *Champion* for footwear and athletic-oriented accessories. In the United States and Canada, the *Playtex* trademark is owned by Playtex Marketing Corporation, of which we own a 50% interest and which grants to us a perpetual royalty-free license to the *Playtex* trademark on and in connection with the sale of apparel in the United States and Canada. In Europe, we license the *Playtex* and *Wonderbra* trademarks to the DIM Brands International Group for the sale of innerwear products in the European Union, the United Kingdom and a number of European countries. The DIM Brands International Group also has the right to distribute *Maidenform*-branded innerwear products in the European Union, the United Kingdom, and several other European countries. Outside the United States and Canada, we own

the *Playtex* trademark and perpetually license such trademark to an unaffiliated third party for non-apparel products. We own the *Berlei* trademark in Australia, New Zealand, South Africa and a limited number of smaller jurisdictions. Apart from these jurisdictions, the *Berlei* trademark is owned by an unaffiliated third party in most major markets, including Japan, China, the United States and the European Union. Our trademarks are important to our marketing efforts and have substantial value.

We aggressively protect these trademarks from infringement and dilution through appropriate measures, including court actions and administrative proceedings. Although the laws vary by jurisdiction, trademarks generally remain valid as long as they are in use and/or their registrations are properly maintained. Most of the trademarks in our portfolio, including our core brands, are covered by trademark registrations in the countries of the world in which we do business, in addition to many other jurisdictions around the world, with a registration period of 10 years in most countries. Generally, trademark registrations can be renewed indefinitely as long as the trademarks are in use. We have an active program designed to ensure that our trademarks are registered, renewed, protected and maintained. We plan to continue to use all of our core trademarks and plan to renew the registrations for such trademarks as needed.

We also own a number of copyrights. Most of our copyrights are unregistered, although we have a sizable portfolio of copyrighted lace designs that are the subject of a number of registrations at the United States Copyright Office.

We place high importance on product innovation and design, and a number of these innovations and designs are the subject of patents. When appropriate, we take the necessary steps to enforce our patent rights against infringement. However, we do not regard any segment of our business as being dependent upon any single patent or group of related patents. In addition, we own proprietary trade secrets, technology and know-how that we have not patented.

Governmental Regulation and Environmental Matters

We are subject to federal, state and local laws and regulations in the United States that could affect our business, including those promulgated under the Occupational Safety and Health Act, the Consumer Product Safety Act, the Flammable Fabrics Act, the Textile Fiber Product Identification Act, the rules and regulations of the Consumer Products Safety Commission and various environmental laws and regulations. Some of our international businesses are subject to similar laws and regulations in the countries in which they operate. Certain of our products are required to be manufactured in compliance with applicable governmental standards. Our operations also are subject to various international trade agreements and regulations. While we believe that we are in compliance in all material respects with all applicable governmental regulations, current governmental regulations may change or become more stringent or unforeseen events may occur, any of which could have a material adverse effect on our financial position or results of operations.

We are also subject to various domestic and international laws and regulations relating to generating emissions, water discharges, waste, product and packaging content and workplace safety. Noncompliance with these laws and regulations may result in substantial monetary penalties and criminal sanctions. We are aware of hazardous substances or petroleum releases at certain of our facilities and are working with the relevant environmental authorities to investigate and address such releases. We also have been identified as a "potentially responsible party" at certain waste disposal sites in the United States undergoing investigation and cleanup under the federal Comprehensive Environmental Response, Compensation and Liability Act (commonly known as Superfund) or state Superfund equivalent programs. Where we have determined that a liability has been incurred and the amount of the loss can reasonably be estimated, we have accrued amounts on our balance sheet for losses related to these sites. Compliance with environmental laws and regulations and our remedial environmental obligations historically have not had a material impact on our operations, and we are not aware of any proposed regulations or remedial obligations that could trigger significant costs or capital expenditures in connection with such compliance.

Compliance with government regulations, including environmental regulations, has not had, and based on current information and the applicable laws and regulations currently in effect, is not expected to have a material effect on our capital expenditures (including expenditures for environmental control facilities), earnings or competitive position. However, laws and regulations may be changed, accelerated or adopted that impose significant operational restrictions and compliance requirements upon our Company and which could negatively impact our operating results. See Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K.

Sustainability

Unlike most apparel companies, we produce over 70% of our total unit volume in facilities we own or control. Owning the majority of our supply chain not only impacts cost, scale and flexibility, but also allows us to adhere to best-in-class management and environmental practices. We are protective of our strong reputation for corporate citizenship and social responsibility and proud of our significant achievements in the areas of environmental stewardship, workplace quality and community building.

Issues such as climate change, water stress and unethical labor or human rights practices within supply chains pose risks to our business and our ability to produce our products in an ethical and sustainable manner. We assess and evaluate these risks annually as part of our Enterprise Risk Management process, which is overseen by the Audit Committee of our Board of Directors. We also have a dedicated team responsible for managing our global sustainability program. Our Chief Executive Officer is responsible for setting overall business strategy, including our commitment to sustainability. He directly oversees our Sustainability Executive Steering Committee which has ultimate management oversight of our global sustainability program and meets quarterly to assess the program's effectiveness. To drive the program across our entire organization on a global basis, we have also put in place internal resources from multiple countries and functional areas who are responsible for executing our global sustainability initiatives and goals.

We approach sustainability from a broad, holistic perspective and focus our efforts in areas addressed by the United Nations' Sustainable Development Goals, such as: good health and well-being; quality education; gender equality; climate action; clean water and sanitation; affordable and clean energy; economic growth; reduced inequalities; and responsible consumption and production. In late 2020, we continued our commitment to making the world a more comfortable, livable and inclusive place by establishing wide-ranging 2025/2030 global sustainability goals and launching a sustainability website *www.hbisustains.com*. This website is designed to increase our transparency and reporting on key metrics and updated yearly to track progress against our long-term goals. Key highlights of our 2030 global sustainability goals include:

- People: By 2030, improve the lives of at least 10 million people through health and wellness programs, diversity and inclusion initiatives, improved workplace quality, and philanthropic efforts that improve local communities.
- Planet: By 2030, significantly reduce greenhouse gas emissions to align with science-based targets, reduce water use by 25%, use 100% renewable electricity in company-owned operations, and bring landfill waste to zero.
- Product: By 2030, move to 100% recycled or degradable polyester and sustainably sourced cotton. At an even quicker pace, eliminate all single-use plastics (or ensure that those not eliminated are commonly recyclable or compostable) and reduce packaging weight by 25%.

We have made excellent progress against these goals, and these efforts build upon our long-standing commitment to sustainability. Hanesbrands earned a leadership level A- score in both the 2023 CDP Climate Change Report and the 2023 CDP Water Security Report, placing us at the top of a list of nearly 21,000 companies rated. We have received either the U.S. Environmental Protection Agency Energy Star Sustained Excellence Award or Partner of the Year Award for 14 consecutive years. In late 2021, we submitted new science-based greenhouse gas goals to the Science-Based Targets Initiative ("SBTi") which call for an additional 50% reduction in direct emissions and 30% reduction in indirect emissions by 2030. These goals were formally approved by SBTi in 2023. We are also members of the Fair Labor Association, and the Sustainable Apparel Coalition and we have been recognized for our socially responsible business practices by such organizations as social compliance rating group, Baptist World Aid, Oxfam Australia, Fundahrse, Fundemas, Corporate Responsibility magazine and others.

Human Capital Management

Employees and Labor Relations

As of December 30, 2023, we had approximately 48,000 employees, of which approximately 90% (approximately 43,000 employees) are located outside the United States. Approximately 80% of our employees (approximately 38,000 employees) are employed in our large-scale supply chain facilities located primarily in Central America, the Caribbean Basin and Asia. Approximately 98% of our employees (approximately 47,000 employees) consist of full-time employees. As of December 30, 2023, two employees in the United States were covered by collective bargaining agreements. A significant portion of our employees based in foreign countries are represented by unions or are subject to trade-sponsored or governmental agreements.

Health and Safety

We prioritize the health and safety of our employees. We have created and implemented processes and training programs to maintain safe and healthy work environments in our offices, manufacturing facilities, distribution centers and retail stores, and we review and monitor our performance closely. During the year ended December 30, 2023, our Occupational Safety and Health Administration ("OSHA") recordable rate was 0.33, compared to 0.27 prior year. We offer employee benefits to our global workforce to ensure access to care, including onsite wellness clinics and mental health resources.

Diversity and Inclusion

As a global company operating in approximately 30 countries on six continents, our employees represent different backgrounds, ethnicities, cultures, religions, genders, sexual orientations and ages. We believe these different perspectives strengthen our business and we strive to build an inclusive culture. As of December 30, 2023, our global workforce was approximately 30% male and 70% female, and of our domestic workforce, our employees were approximately 52% white,

approximately 22% Black or African American, approximately 17% Hispanic, approximately 4% Asian, approximately 1% American Indian or Alaskan Native and approximately 3% two or more races or other. As of December 30, 2023, our representation of people of color at the senior manager and above levels within our U.S. workforce remained at approximately 19%, and representation of women at the senior manager and above levels within our U.S. workforce was approximately 52% (as compared to 50% in 2022). We will continue to track these metrics in connection with our 2025 diversity goals.

Talent Development

Our talent strategy is focused on attracting the best global talent, recognizing and rewarding their performance, and continually developing, engaging and retaining them. We regularly review succession plans and conduct annual assessments to identify talent needs, assess how we are positioned from a talent perspective, and prioritize actions to identify and develop talent. We also cultivate a learning environment that drives individual and business results by developing employees to reach their full potential. HBI University, our global learning platform, provides employees with access to thousands of e-learning courses, as well as instructor-led and virtual courses to strengthen technical skills, leadership, productivity, business acumen and soft skills. During 2023, more than 60,000 micro-learning and other online courses were completed globally. In addition, world-class management and leadership development programs in our large manufacturing hubs in Central America, the Caribbean Basin and Asia provide the foundational skills required for key talent and rising managers in our global supply chain and develop capacities for current and future leaders of the organization.

Culture and Engagement

Our latest survey completed in 2023 had a participation rate of approximately 58% of the employees surveyed. The survey results indicated that we excel in areas including: overall engagement, clear expectations and a link between employees' work and our goals and objectives, understanding strategic goals of the organization, and employees finding their jobs challenging and interesting.

Item 1A. *Risk Factors*

This section describes circumstances or events that could have a negative effect on our financial results or operations or that could change, for the worse, existing trends in our businesses. The occurrence of one or more of the circumstances or events described below could have a material adverse effect on our financial condition, results of operations and cash flows or on the trading price of our common stock. The risks and uncertainties described in this Annual Report on Form 10-K are not the only ones facing us. Additional risks and uncertainties that currently are not known to us or that we currently believe are immaterial also may adversely affect our businesses and operations.

Strategic Risks

Our future success depends in part on our ability to successfully implement our strategic plan and achieve our global business strategies, including our Full Potential transformation plan and our global Champion performance plan.

We are implementing a significant number of strategic initiatives focused on building a consumer-centric company, accelerating growth across business segments, enhancing our capabilities and strengthening the foundation of our company. There can be no assurance that these or other future strategic initiatives will be successful to the extent we expect, or at all. Furthermore, we are investing significant resources in these initiatives, and the costs of the initiatives may outweigh their benefits. We cannot assure you that our management will be able to manage these initiatives effectively or implement them successfully. If we miscalculate the resources or time we need to complete these strategic initiatives or fail to implement them effectively or at all, our business and operating results could be adversely affected.

Our ongoing evaluation of strategic options for the global Champion business is subject to risks and uncertainties, and any particular transaction or other strategic outcome regarding Champion may not be completed or otherwise achieve its intended goals.

On September 19, 2023, we announced that we are undertaking an evaluation of strategic options for the global *Champion* business. Potential alternatives include, among others, a potential sale or other strategic transaction involving *Champion*, as well as continuing to operate the business as part of the Company. There can be no assurance that our assessment process for the global *Champion* business will result in the Company pursuing any particular transaction or other strategic outcome regarding *Champion*, or that, if completed, any transaction or outcome will be on attractive terms or achieve the intended goals of deleveraging and maximizing shareholder value. No timetable has been set for the completion of the review process and we may suspend or terminate the review at any time. If we seek to engage in any transaction, our future business, prospects, financial position and operating results could be significantly different than those in historical periods or projected by our management, including as a result of any gain or loss realized, or asset impairment charges recognized, by the Company on

completion. We may also incur substantial costs in connection with the pursuit of any strategic transaction, whether or not any such transaction is ultimately consummated.

We operate in a highly competitive and rapidly evolving market, and our market share and results of operations could be adversely affected if we fail to compete effectively in the future.

The basic apparel market is highly competitive and rapidly evolving. Competition generally is based upon brand, comfort, fit, style and price. Our businesses face competition today from other large domestic and foreign corporations and manufacturers, as well as mass merchant retailers, department stores and other retailers, including many of our customers, that market and sell basic apparel products under private labels that compete directly with our brands. Also, online retail shopping is rapidly evolving, and we expect competition in the e-commerce market to intensify in the future as the Internet facilitates competitive entry and comparison shopping. If we do not successfully develop and maintain a relevant omni-channel experience for our customers, our businesses and results of operations could be adversely impacted. Increased competition may result in a loss of or a reduction in shelf space and promotional support and reduced prices, in each case decreasing our cash flows, operating margins and profitability. Our ability to identify and capitalize on retail trends, including technology, e-commerce and other process efficiencies to gain market share and better service our customer base will, in large part, determine our future success. If we fail to compete successfully, our market share, results of operations and financial condition will be materially and adversely affected.

The rapidly changing retail environment could result in the loss of or material reduction in sales to certain of our customers, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The retail environment is highly competitive as consumers are increasingly embracing shopping online and through mobile commerce applications. As a result, a greater portion of total consumer expenditures with retailers is occurring online and through mobile commerce applications. If our brick-and-mortar retail customers fail to maintain or grow their overall market position through the integration of physical retail presence and digital retail, these customers may experience financial difficulties including store closures, bankruptcies or liquidations. This could, in turn, create difficulty in moving our products to market, which would increase inventories or backlog, substantially reduce our revenues, increase our credit risk and ultimately have a material adverse effect on our results of operations, financial condition and cash flows.

If our advertising, marketing, promotional and innovation programs are unsuccessful, or if our competitors are more effective with their programs than we are, our sales could be negatively affected.

Ineffective advertising, marketing, promotional and innovation programs could inhibit our ability to maintain brand relevance and could ultimately decrease sales. While we use social media, websites, mobile applications, email, print and television to promote our products and attract customers, some of our competitors may expend more for their programs than we do, or use different approaches than we do that prove more successful, any of which may provide them with a competitive advantage. We invest in product innovation in an effort to drive consumer interest in, and increase demand for, our products and to differentiate our products in the market, though some of our competitors' innovation programs may be better funded or be more positively received by consumers, resulting in a competitive advantage for those competitors. If our programs are not effective or require increased expenditures that are not offset by increased sales, our revenue and results of operations could be negatively impacted.

Our customers may require products on an exclusive basis, forms of economic support and other changes that could be harmful to our business.

Customers increasingly may require us to provide them with some of our products on an exclusive basis, which could cause an increase in the number of stock keeping units, or "SKUs," we must carry and, consequently, increase our inventory levels and working capital requirements. Moreover, our customers may increasingly seek markdown allowances, incentives and other forms of economic support, which reduce our gross margins and affect our profitability. Our financial performance is negatively affected by these pricing pressures when we are forced to reduce our prices without being able to correspondingly reduce our production costs.

Operational Risks

Any inadequacy, interruption, integration failure or security breach with respect to our information technology could harm our ability to effectively operate our business and have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our ability to effectively manage and operate our business depends significantly on information technology systems. The failure of these systems to operate effectively and support global growth and expansion, problems with integrating various data

sources, challenges in transitioning to upgraded or replacement systems, difficulty in integrating new systems or systems of acquired businesses, or a breach in security of these systems could adversely impact the operations of our business.

Despite our policies, procedures and programs designed to ensure the integrity of our information technology systems, we may not be effective in identifying and mitigating every risk to which we are exposed, and we have experienced a ransomware attack that we previously disclosed (see the section captioned "*Overview - Ransomware Attack"* under Part II, Item 7 *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" below). Furthermore, from time to time we rely on information technology systems which may be managed, hosted, provided and/or accessed by third parties or their vendors to assist in conducting our business. Such relationships and access may create difficulties in anticipating and implementing adequate preventative measures or fully mitigating harms after a breach.

Hackers and data thieves are increasingly sophisticated and operate large-scale and complex attacks that may include computer viruses or other malicious codes, ransomware, unauthorized access attempts, denial of service attacks and large-scale automated attacks, phishing, social engineering, hacking and other cyber-attacks. Breaches of our network or databases, or those of our third-party providers, may result in the loss of valuable business data, misappropriation of our consumers' or employees' personal information, or a disruption of our business, which could give rise to unwanted media attention, impair our ability to order materials, make and ship orders, and process payments, materially damage our customer relationships and reputation, and result in lost sales, fines or lawsuits.

Moreover, there are numerous laws and regulations regarding privacy and the storage, sharing, use, processing, transfer, disclosure and protection of personal data, the scope of which is changing, subject to differing interpretations, and may be inconsistent between states within a country or between countries. Globally, data privacy laws, such as the General Data Protection Regulation ("GDPR") and the Network and Information Systems Directive ("NISD") in Europe, the United Kingdom General Data Protection Regulation ("UK-GDPR") in the United Kingdom, state laws in the U.S. on privacy, data and related technologies, such as the California Consumer Privacy Act and amendments from the California Privacy Rights Act (together, "CPRA") create new compliance obligations and expand the scope of potential liability, either jointly or severally with our customers and suppliers. Non-compliance with these laws could result in penalties or significant legal liability. Although we take reasonable efforts to comply with all applicable laws and regulations, there can be no assurance that we will not be subject to regulatory action, including fines, in the event of a data security incident or allegations of a privacy or data protection violation. We or our third-party service providers could be adversely affected if legislation or regulations are expanded to require changes in our or our third-party service providers' business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our or our third-party service providers' business, results of operations or financial condition. Misuse of or failure to secure personal information could also result in violation of data privacy laws and regulations, proceedings, and potentially significant monetary penalties, against us by governmental entities or others, damage to our reputation and credibility, and could have a negative impact on revenues and profits.

We must successfully implement our new global enterprise resource planning system and maintain and upgrade our IT systems, and our failure to do so could have a material adverse effect on our business, financial condition and results of operations.

From time to time, we expand and improve our IT systems to support our business going forward. Consequently, we are in the process of implementing, and will continue to invest in and implement, modifications and upgrades to our IT systems and procedures, including making changes to legacy systems or acquiring new systems with new functionality, and building new policies, procedures, training programs and monitoring tools.

We are engaged in the implementation of a new global enterprise resource planning system ("ERP"), which requires significant investment of human and financial resources. The ERP is designed to efficiently maintain our financial records and provide information important to the operation of our business to our management team. In implementing the ERP, we may experience significant increases to inherent costs and risks associated with changing and acquiring these systems, policies, procedures and monitoring tools, including capital expenditures, additional operating expenses, demands on management time and other risks and costs of delays or difficulties in transitioning to or integrating new systems policies, procedures or monitoring tools into our current systems. Any significant disruption or deficiency in the design and implementation of the ERP may adversely affect our ability to process orders, ship product, send invoices and track payments, fulfill contractual obligations, maintain effective disclosure controls and internal control over financial reporting or otherwise operate our business. These implementations, modifications and upgrades may not result in productivity improvements at a level that outweighs the costs of implementation, or at all. In addition, difficulties with implementing new technology systems, such as ERP, delays in our timeline for planned improvements, significant system failures or our inability to successfully modify our IT systems, policies, procedures or monitoring tools to respond to changes in our business needs in the past have caused and in the future may cause disruptions in our business operations, increase data security risks, and may have a material adverse effect on our business, financial condition and results of operations.

Our inability to successfully recover should we experience a disaster or other business continuity problem could cause material financial loss, loss of human capital, regulatory actions, reputational harm, or legal liability.

We have a complex global supply chain and distribution network that supports our ability to consistently provide our products to our customers. Should we experience a local or regional disaster or other business continuity problem, such as an earthquake, tsunami, terrorist attack, pandemic or other natural or man-made disaster, our continued success will depend, in part, on the safety and availability of our personnel, our office facilities, and the proper functioning of our computer, telecommunication and other systems and operations. Climate change serves as a risk multiplier increasing both the frequency and severity of natural disasters that may affect our worldwide business operations. Therefore, forecasting disruptive events and building additional resiliency into our operations accordingly will become an increasing business imperative.

We may experience operational challenges in the event of a disaster, in particular depending upon how a local or regional event may affect our human capital across our operations or with regard to particular aspects of our operations, such as key executive officers or personnel in our technology group. If we cannot respond to disruptions in our operations, for example, by finding alternative suppliers or replacing capacity at key manufacturing or distribution locations, or cannot quickly repair damage to our information, production or supply systems, we may be late in delivering, or be unable to deliver, products to our customers. These events could result in, among other negative impacts, reputational damage, lost sales, cancellation charges or excessive markdowns.

The loss of one or more of our suppliers of finished goods or raw materials may interrupt our supplies and materially harm our business.

We purchase all of the raw materials used in our self-manufactured products and our sourced finished goods from a limited number of third-party suppliers and manufacturers. Our ability to meet our customers' needs depends on our ability to maintain an uninterrupted supply of raw materials and finished products from our third-party suppliers and manufacturers. Our business, financial condition or results of operations could be adversely affected if any of our principal third-party suppliers or manufacturers experience financial difficulties that they are not able to overcome resulting from worldwide economic conditions, production problems, difficulties in sourcing raw materials, lack of capacity or transportation disruptions, or if for these or other reasons they raise the prices of the raw materials or finished products we purchase from them. The magnitude of this risk depends upon the timing of any interruptions, the materials or products that the third-party manufacturers provide and the volume of production.

Our dependence on third parties for raw materials and finished products subjects us to the risk of supplier failure and customer dissatisfaction with the quality of our products. Quality failures by our third-party manufacturers or changes in their financial or business condition that affect their production could disrupt our ability to supply quality products to our customers and thereby materially harm our business.

We rely on a relatively small number of customers for a significant portion of our sales, and the loss of or material reduction in sales to any of our top customers could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In 2023, our top 10 customers accounted for approximately 49% of our total net sales. Our top customer, Walmart, accounted for 18% of our total net sales in 2023. We expect that these customers will continue to represent a significant portion of our net sales in the future. Moreover, our top customers are the largest market participants in our primary distribution channels across all of our product lines. We generally do not enter into purchase agreements that obligate our customers to purchase our products, and as a result, most of our sales are made on a purchase order basis. A decision by any of our top customers to significantly decrease the volume of products purchased from us could substantially reduce revenues and may have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, if any of our customers devote less selling space to apparel products in general or our products specifically, our sales to those customers could be reduced even if we maintain our share of their apparel business.

Our results of operations could be materially harmed if we are unable to manage our inventory effectively and accurately forecast demand for our products.

We are faced with the ongoing challenge of balancing our inventory levels with our ability to meet marketplace needs. As a result, our ability to accurately forecast demand for our products can be adversely affected by a variety of factors, including our ability to anticipate and respond effectively to evolving consumer preferences and trends and to translate these preferences and trends into marketable product offerings, as well as unanticipated changes in general economic conditions or other factors, which result in cancellations of orders or a reduction or increase in the rate of reorders placed by retailers.

Inventory reserves can result from the complexity of our supply chain, a long manufacturing process and the seasonal nature of certain products. We sell a large number of our products to a small number of customers, and these customers generally are not required by contract to purchase our goods. As a result, we often schedule internal production and place orders

for products with third-party manufacturers before our customers' orders are firm. If we fail to accurately forecast consumer demand, we may experience excess inventory levels or a shortage of product required to meet the demand. Inventory levels in excess of consumer demand may result in inventory write-downs and the sale of excess inventory at discounted prices, which could have an adverse effect on the image and reputation of our brands and negatively impact profitability. On the other hand, if we underestimate demand for our products, our manufacturing facilities or third-party manufacturers may not be able to produce products to meet consumer requirements, and this could result in delays in the shipment of products and lost revenues, as well as damage to our reputation and relationships. These risks could have a material adverse effect on our brand image as well as our results of operations and financial condition.

Additionally, sudden decreases in the costs for materials may result in the cost of inventory exceeding the cost of new production; if this occurs, it could have a material adverse effect on our business, results of operations, financial condition or cash flows, particularly if we hold a large amount of excess inventory. Excess inventory charges can reduce gross margins or result in operating losses, lowered plant and equipment utilization and lowered fixed operating cost absorption, all of which could have a material adverse effect on our business, results of operations, financial condition or cash flows or our ability to satisfy certain covenants in our Senior Secured Credit Facility.

Our business depends on our senior management team and other key personnel.

Our success depends upon the continued contributions of our senior management team and other key personnel, some of whom have unique talents and experience that would be difficult to replace. The loss or interruption of the services of a member of our senior management team or other key personnel could have a material adverse effect on our business during the transitional period that would be required for a successor to assume the responsibilities of the position. Our future success will also depend on our ability to develop and/or recruit employees with the core competencies needed to support our growth in global markets and in new products or services. We may not be able to attract or retain these employees, which could adversely affect our business.

Public health emergencies or outbreaks of epidemics, pandemics, or contagious diseases have disrupted, and could in the future disrupt, our operations and materially and adversely affect our business, financial condition, and results of operations.

Widespread public health emergencies or outbreaks of epidemics, pandemics, or contagious diseases, such as the COVID-19 pandemic, have had, and could in the future have, a material adverse effect on our business, financial condition, and results of operations. The full extent to which a global health crisis may impact our business and operating results would depend on future developments that are highly uncertain and cannot be accurately predicted, including new medical and other information that may emerge as a result and the actions by governmental entities or others to contain it or treat its impact.

The impacts of a severe health crisis could pose the risk that we or our employees, suppliers, customers and others may be restricted or prevented from conducting, or adversely modify, our business activities for indefinite or intermittent periods of time, including as a result of employee health and safety concerns, shutdowns, shelter in place orders, travel restrictions and other actions and restrictions that may be prudent or required by governmental authorities. A global health crisis could also impact our customers' purchasing behavior or decisions, including reduced demand for our products that could continue for an extended period of time.

Any or all of the foregoing in jurisdictions where we or our customers, suppliers, or operations are located have had and could in the future have a material adverse effect on our business, results of operations, cash flows, and financial condition. In addition, fluctuations in demand and other implications associated with public health emergencies have resulted in, and could in the future result in, certain supply chain constraints and challenges.

The risks associated with climate change and other environmental impacts and increased focus by stakeholders on corporate responsibility issues, including those associated with climate change, could negatively affect our business and operations.

Our business is susceptible to risks associated with climate change, including through disruption to our supply chain and the productivity of our contract manufacturing, potentially impacting the production and distribution of our products and availability and pricing of raw materials. Large portions of our supply chain are located in Central America and the Caribbean, where there has been a steady surge of hurricanes in recent years. Increased frequency and intensity of weather events (such as storms and floods) due to climate change could also lead to more frequent store closures and/or lost sales as customers prioritize basic needs.

In many countries, governmental bodies are enacting new or additional legislation and regulations to reduce or mitigate the potential impacts of climate change. If we, our suppliers, or our contract manufacturers are required to comply with these laws and regulations, or if we choose to take voluntary steps to reduce or mitigate our impact on climate change, we may experience increased costs for energy, production, transportation, and raw materials, increased capital expenditures, or

increased insurance premiums and deductibles, which could adversely impact our operations. Inconsistency of legislation and regulations among jurisdictions may also affect the costs of compliance with such laws and regulations. Any assessment of the potential impact of future climate change legislation, regulations or industry standards, as well as any international treaties and accords, is uncertain given the wide scope of potential regulatory change in the countries in which we operate.

There is also increased focus from our stakeholders, including consumers, employees and investors, on corporate responsibility matters. Although we have announced our corporate sustainability strategy and 2025/2030 sustainability goals on our sustainability website, *www.hbisustains.com*, there can be no assurance that our stakeholders will agree with our strategy or that we will be successful in achieving our goals. Failure to implement our strategy or achieve our goals could damage our reputation, causing our investors or consumers to lose confidence in our company and brands, and negatively impact our operations. Even if we are able to achieve our 2025/2030 sustainability goals, our business will continue to remain subject to risks associated with climate change.

We had approximately 48,000 employees worldwide as of December 30, 2023, and our business operations and financial performance could be adversely affected by changes in our relationship with our employees or changes to United States or foreign employment regulations.

We had approximately 48,000 employees worldwide as of December 30, 2023, approximately 43,000 of whom were outside of the United States. This means we have a significant exposure to changes in domestic and foreign laws governing our relationships with our employees, including wage and hour laws and regulations, fair labor standards, minimum wage requirements, overtime pay, unemployment tax rates, workers' compensation rates, citizenship requirements and payroll taxes, which likely would have a direct impact on our operating costs. A significant increase in minimum wage or overtime rates in countries where we have employees could have a significant impact on our operating costs and may require that we relocate those operations or take other steps to mitigate such increases, all of which may cause us to incur additional costs, expend resources responding to such increases and lower our margins.

In addition, a significant number of our international employees are represented by unions or are subject to trade sponsored or governmental agreements. If there were a significant increase in the number of our employees who are members of labor organizations or become parties to collective bargaining agreements, we would become vulnerable to a strike, work stoppage or other labor action by these employees that could have an adverse effect on our business.

Financial Risks

Our business depends on consumer purchases of discretionary items, which can be negatively impacted during an economic downturn or periods of inflation. This could materially impact our sales, profitability, results of operations and financial condition.

Many of our products may be considered discretionary items for consumers. Many factors impact discretionary spending, including general economic conditions, unemployment, the availability of consumer credit and inflationary pressures and consumer confidence in future economic conditions. Global economic conditions may continue to be uncertain, including the potential impacts of the ongoing military conflict in Ukraine and the conflict in the Middle East, and the potential impacts of inflation volatility in the United States (our largest market), as well as globally, remain unknown, making trends in consumer discretionary spending unpredictable. Historically, consumer purchases of discretionary items tend to decline during recessionary periods when disposable income is lower or during other periods of economic instability or uncertainty, which may lead to declines in sales and slow our long-term growth expectations. Any near or long-term economic disruptions in markets where we sell our products, particularly in the United States, Asia Pacific or other key markets, may negatively impact and materially harm our sales, profitability and financial condition and our prospects for growth. In addition, we are unable to predict whether consumer preferences for discretionary items will shift and the level of consumer spending within our industry will be negatively impacted for a period of time as a result of the ongoing conflict in Russia-Ukraine, Middle East conflicts and other economic uncertainty. If this were to occur, our sales and prospects for growth may be negatively impacted.

Additionally, we primarily operate our own manufacturing facilities and over 70% of the apparel units that we sell are manufactured in our own facilities or those of dedicated contractors. While we believe that our internal manufacturing capability is a strong competitive advantage in terms of cost of goods and operational efficiency, and despite our efforts to build flexibility into our manufacturing process, in the event of a sudden, material decrease in demand for our products, particularly in the United States, Asia Pacific or other key markets for any of the reasons stated above, even if we successfully adjust production to mitigate excess inventory levels, we may not be able to fully mitigate our fixed costs related to our manufacturing footprint such as wages, manufacturing time-out costs and depreciation in the near term for us to quickly and sufficiently adapt to adverse market conditions. If this were to occur, there could be a material adverse effect to our results of operations, financial condition and profitability.

Significant fluctuations and volatility in the price of various input costs, such as cotton and oil-related materials, utilities, freight and wages, may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Inflation can have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. For example, we have recently experienced significant inflation in labor, materials and shipping costs. The cost of the materials that are used in our manufacturing process, such as oil-related commodities and other raw materials, including cotton, dyes and chemicals, and other costs, such as fuel, energy and utility costs, can fluctuate as a result of inflation and other factors. Similarly, a significant portion of our products are manufactured in other countries and declines in the value of the U.S. dollar may result in higher manufacturing costs. In addition, sudden decreases in the costs for materials may result in the cost of inventory exceeding the cost of new production, which could result in lower profitability, particularly if these decreases result in downward price pressure. If, in the future we incur volatility in the costs for materials and labor that we are unable to offset through price adjustments or improved efficiencies, or if our competitors' unwillingness to follow our price changes results in downward price pressure, our business, results of operations, financial condition and cash flows may be adversely affected.

Our profitability may decline or our growth may be negatively impacted as a result of increasing pressure on pricing.

Our industry is subject to significant pricing pressure caused by many factors, including intense competition, consolidation in the retail industry, pressure from retailers to reduce the costs of products and changes in consumer demand. These factors may cause us to reduce our prices to retailers and consumers or engage in more promotional activity than we anticipate, which could negatively impact our margins and cause our profitability to decline if we are unable to offset price reductions with comparable reductions in our operating costs. Ongoing and sustained promotional activities could negatively impact our brand image. On the other hand, if we are unwilling to engage in promotional activity on a scale similar to that of our competitors, for instance, to protect our premium brand positioning, and unable to simultaneously offset declining promotional activity with increased sales at premium price points, our ability to achieve short-term growth targets may be negatively impacted, which could have a material adverse effect on our results of operations, financial condition and the price of our stock.

We are subject to certain risks as a result of our indebtedness.

Our indebtedness primarily includes (i) our senior secured credit facility (the "Senior Secured Credit Facility"), which includes a $1 billion revolving loan facility due 2026 (the "Revolving Loan Facility"), a portion of which is available to be borrowed in Euros or Australian dollars, a $1 billion term loan facility due 2026 (the "Term Loan A Facility") and a $900 million term loan facility due 2030 (the "2023 Term Loan B Facility") (ii) our $600 million 9.000% Senior Notes due 2031 (the "9.000% Senior Notes"), (iii) our $900 million 4.875% Senior Notes due 2026 (the "4.875% Senior Notes") and (iv) our accounts receivable securitization facility due 2024 (the "ARS Facility"), which permits borrowings up to $225 million.

The Senior Secured Credit Facility, as amended, contains restrictions that affect, and in some cases significantly limit or prohibit, among other things, our ability to borrow funds, pay dividends or make other distributions, make investments, engage in transactions with affiliates, or create liens on our assets. Covenants in the Senior Secured Credit Facility and the ARS Facility require us to maintain a minimum interest coverage ratio and a maximum total debt to EBITDA (earnings before interest, income taxes, depreciation expense and amortization), or leverage ratio. Subject to restrictions in the Senior Secured Credit facility, as amended, we may add one or more tranches of term loans or increase the commitments under the Revolving Loan Facility after the Extended Covenant Relief Period has ended so long as certain conditions are satisfied, including, among others, that no default or event of default is in existence, we are in pro forma compliance with the financial covenants set forth in the Senior Secured Credit Facility and our senior secured leverage ratio is not greater than 3.50 to 1.00 on a pro forma basis after giving effect to the incurrence of such indebtedness.

The November 2023 amendment to the Senior Secured Credit Facility effected changes to certain provisions and covenants under the Senior Secured Credit Facility, including changes to certain covenants and provisions that were previously amended in November 2022 and February 2023, during the period beginning with the fiscal quarter ending December 30, 2023 and continuing through the fiscal quarter ending September 27, 2025, or such earlier date as we may elect (such period of time, the "Extended Covenant Relief Period"), including: (a) an extension of the original Covenant Relief Period from March 30, 2024 to September 27, 2025; (b) an increase in the maximum leverage ratio to 6.75 to 1.00 for the quarters ending December 30, 2023 and March 30, 2024, 6.63 to 1.00 for the quarters ending June 29, 2024 and September 28, 2024, 6.38 to 1.00 for the quarter ending December 28, 2024, 5.63 to 1.00 for the quarter ending March 29, 2025, 5.25 to 1.00 for the quarter ending June 28, 2025, and 5.00 to 1.00 for the quarter ending September 27, 2025, reverting back to 4.50 to 1.00 for each quarter after the Extended Covenant Relief Period has ended; and (c) a reduction of the minimum interest coverage ratio to 1.63 to 1.00 for the quarters ending December 30, 2023 through September 28, 2024, 1.75 to 1.00 for the quarter ending December 28, 2024, 2.00 to 1.00 for the quarter ending March 29, 2025, 2.25 to 1.00 for the quarter ending June 28, 2025, and 2.50 to 1.00 for the quarter ending September 27, 2025 and each quarter after the Extended Covenant Relief Period has ended. The November 2023

amendment also included the following additional baskets and restrictions: (a) an additional basket for permitted asset sales of $60 million; (b) suspended our reinvestment rights with respect to net proceeds in respect of certain asset sales (including the additional asset sale basket described in (a) above) and casualty and condemnation events (requiring us to prepay the credit agreement term loan obligations with such net proceeds, subject to step-downs for such prepayment requirement based on the leverage ratio); (c) reduced the cap on our general lien basket from $165 million to $85 million during the Extended Covenant Relief Period; (d) reduced the maximum amount for incremental facilities secured by a lien to $100 million during the Extended Covenant Relief Period; and (e) suspended the payment of annual dividends during the Extended Covenant Relief Period, which will revert back to the greater of (x) $350 million and (y) 8.0% of Total Tangible Assets after the Extended Covenant Relief Period has ended. In addition, the November 2023 amendment increased the applicable interest rate margins and commitment fee rates based on the leverage ratio during the Extended Covenant Relief Period.

Prior to the November 2023 amendment, we amended the Senior Secured Credit Facility in November 2022 and February 2023. These prior amendments included changes to certain provisions and covenants under the Senior Secured Credit Facility that were extended to September 27, 2025 but otherwise were not impacted by the November 2023 amendment, including: (a) suspension of restricted payments in connection with share repurchases; (b) suspension of restricted payments pursuant to our leverage ratio-based and "Available Amount" restricted payments baskets; (c) suspension of our “Available Amount” basket for investments in foreign subsidiaries and other investments; (d) suspension of the 0.50 to 1.00 increase in the maximum permitted consolidated net total leverage ratio resulting from a material permitted acquisition; and (e) the addition of two new tiers to the top of the pricing grid if the maximum consolidated net total leverage ratio exceeds 5.00 to 1.00 and 5.50 to 1.00. In addition, the November 2022 amendment permanently transitioned the Senior Secured Credit Facility from the London Interbank Offered Rate (“LIBOR”) to the Secured Overnight Financing Rate (“SOFR”) with a 10 basis points credit spread adjustment already included in the Senior Secured Credit Facility.

The indentures governing the Senior Notes also restrict our ability to incur additional secured indebtedness and contain other customary covenants and restrictions.

These restrictions and covenants could limit our ability to obtain additional capital in the future to fund capital expenditures or acquisitions, meet our debt payment obligations and capital commitments, fund any operating losses or future development of our business affiliates, obtain lower borrowing costs that are available from secured lenders or engage in advantageous transactions that monetize our assets or conduct other necessary or prudent corporate activities. Any failure to comply with these covenants and restrictions could impact our ability to maintain compliance with our amended financial covenants and require us to seek additional amendments to the Senior Secured Credit Facility. If we are not able to obtain such necessary additional amendments, this would lead to an event of default and, if not cured timely, our lenders could require us to repay our outstanding debt. In that situation, we may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

The lenders under the Senior Secured Credit Facility have received a pledge of substantially all of our existing and future direct and indirect U.S. subsidiaries and certain foreign subsidiaries, with certain customary or agreed-upon exceptions for certain subsidiaries. Additionally, these lenders generally have a lien on substantially all of our assets and the assets of our U.S. subsidiaries and certain other foreign subsidiaries, with certain exceptions. The financial institutions that are party to the ARS Facility have a lien on certain of our domestic accounts receivable. As a result of these pledges and liens, if we fail to meet our payment or other obligations under the Senior Secured Credit Facility, the lenders under that facility will be entitled to foreclose on substantially all of our assets and, at their option, liquidate these assets, and if we fail to meet our repayment or other obligations under the ARS Facility, the secured parties under that facility will be entitled to take control of our accounts receivable pledged to them and all collections on those receivables, and direct our obligors to make payment on such receivables directly to the secured parties, which in each case would adversely impact the operations of our business.

Borrowings under the Senior Secured Credit Facility bear interest at a variable rate based on, at our option, either the SOFR or an alternative base rate (both as defined in the Senior Secured Credit Facility), or the appropriate SOFR benchmark for non-U.S. dollar borrowings, plus, in each case, an applicable margin that is based on our leverage ratio (as defined in the Senior Secured Credit Facility).

Inability to access sufficient capital at reasonable rates or commercially reasonable terms or maintain sufficient liquidity in the amounts and at the times needed could adversely impact our business.

We rely on our cash flows generated from operations and the borrowing capacity under our credit facilities to meet the cash requirements of our business. We have significant capital requirements and will need continued access to debt capital from outside sources in order to efficiently fund the cash flow needs of our business and pursue strategic acquisitions.

Based on our current expectations and forecasts of future earnings and cash flows, we believe we have sufficient cash and available borrowings to support our operations and key business strategies for at least the next 12 months and we currently believe our cash flows and available borrowings, together with our access to the capital markets, are sufficient to support our longer term liquidity needs as well. However, we cannot be certain that we will be able to replace our existing credit facilities or refinance our existing or future debt at a reasonable cost when necessary. The ability to have continued access to reasonably priced credit is dependent upon our current and future capital structure, financial performance, our credit ratings and general economic conditions. If we are unable to access the capital markets at a reasonable economic cost, it could have an adverse effect on our results of operations or financial condition.

We may be adversely impacted by the failure to successfully execute acquisitions and divestitures and integrate acquired operations.

From time to time, and as permitted by the requirements of the agreements governing our indebtedness, we may engage in or seek to engage in strategic transactions such as acquisitions or divestitures. The success of any acquisition or divestiture depends on the Company's ability to identify opportunities that help the Company meet its strategic objectives, consummate a transaction on favorable contractual terms, and achieve expected returns and other financial or operational benefits.

Acquisitions require us to integrate efficiently the acquired business or businesses, which involves a significant degree of difficulty and risk, including the following:

- integrating the operations and business cultures of the acquired businesses while carrying on the ongoing operations of the businesses we operated prior to the acquisitions;
- managing a larger company than before consummation of the acquisitions;
- the possibility of faulty assumptions underlying our expectations regarding the prospects of the acquired businesses;
- coordinating a greater number of diverse businesses and businesses located in a greater number of geographic locations;
- attracting and retaining the necessary personnel associated with the acquisitions;
- creating uniform standards, controls, procedures, policies and information systems and controlling the costs associated with such matters; and
- expectations about the performance of acquired trademarks and brands and the fair value of such trademarks and brands.

Divestitures present unique financial and operational risks, including diverting management attention from the existing core business, separating personnel and financial data and other systems, impairments, and adversely affecting existing business relationships with suppliers and customers.

In addition, the process of completing any acquisitions or divestitures may be time-consuming and involve significant costs and expenses, which may be significantly higher than what we anticipate and may not yield a benefit if the transactions are not completed successfully, and executing these transactions may require significant time and attention from our senior management and employees. In situations where acquisitions or divestitures are not successfully implemented or completed, or the expected benefits of such acquisitions or divestitures are not otherwise realized, the Company's business or financial results could be negatively impacted.

Fluctuations in foreign currency exchange rates and interest rates could negatively impact our results of operations.

A significant percentage of our total revenues (approximately 31% in 2023) is derived from markets outside the United States. We sell a majority of our products in transactions denominated in U.S. dollars; however, we purchase many of our raw materials, pay a portion of our wages and make other payments to participants in our supply chain in foreign currencies. As a result, when the U.S. dollar weakens against any of these currencies, our cost of sales could increase substantially. Outside the United States, we may pay for materials or finished products in U.S. dollars, and in some cases a strengthening of the U.S. dollar could effectively increase our costs where we use foreign currency to purchase the U.S. dollars we need to make such payments. Changes in foreign currency exchange rates could have an adverse impact on our financial condition, results of operations and cash flows. We are also exposed to gains and losses resulting from the effect that fluctuations in foreign currency exchange rates have on the reported results in our consolidated financial statements due to the translation of operating results and financial position of our foreign subsidiaries.

A significant portion of our debt (55% of our total debt outstanding as of December 30, 2023) bears interest at variable rates. As a result, we are exposed to changes in market interest rates that could impact the cost of servicing our debt. Changes in interest rates could have an adverse impact on our financial condition, results of operations and cash flows.

We use forward foreign exchange contracts and have used cross-currency swap contracts to hedge material exposure to adverse changes in foreign currency exchange rates. In addition, we use interest rate contracts to hedge a portion of our variable interest payments on our debt that could impact the cost of servicing our debt. However, no hedging strategy can completely insulate us from foreign exchange and interest rate risk.

Our balance sheet includes a significant amount of intangible assets and goodwill. A decline in the estimated fair value of an intangible asset or of a business unit could result in an asset impairment charge, which would be recorded as a noncash expense in our Consolidated Statements of Operations.

Goodwill, trademarks and other identifiable intangible assets must be tested for impairment at least annually. The fair value of the goodwill assigned to a business unit could decline if projected revenues or cash flows were to be lower in the future due to effects of the global economy or other causes. If the carrying value of intangible assets or of goodwill were to exceed its estimated fair value, the asset would be written down to its fair value, with the impairment loss recognized as a noncash charge in the Consolidated Statements of Operations.

As of December 30, 2023, we had approximately $1.1 billion of goodwill and $1.2 billion of trademarks and other identifiable intangible assets on our balance sheet, which together represent 42% of our total assets. No impairment was identified in 2023. However, we noted meaningful declines in the fair value cushion above the carrying value for three reporting units. The decline in the U.S. Activewear reporting unit fair value cushion was driven by the continued challenging activewear market dynamics and the impact of continued strategic actions geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth through a more disciplined product and channel segmentation approach, a shift in mix and assortment changes, which continue to weigh on the reporting unit's financial results and resulted in a fair value that exceeded the carrying value by less than 10% at the time the analysis was performed. The decline in the fair value cushions of the Champion Europe and Australia reporting units was primarily driven by continued macroeconomic pressures impacting consumer spending which resulted in fair value cushions that exceeded their carrying values by less than 15% at the time the analysis was performed. As a result, the goodwill associated with these three reporting units was considered to be at a higher risk for future impairment if economic conditions worsen or reporting unit earnings and operating cash flows do not recover as currently estimated by management. As of December 30, 2023, the combined goodwill associated with these three reporting units was approximately $685 million. Changes in the future outlook of a business unit could result in an impairment loss, which could have a material adverse effect on our results of operations and financial condition.

Market returns could have a negative impact on the return on plan assets for our pension, which may require significant funding.

The plan assets of our pension plans, which had a gain of approximately 8% during 2023 and a loss of approximately 10% during 2022, are invested mainly in domestic and international equities, bonds, hedge funds and real estate. We are unable to predict the variations in asset values or the severity or duration of any disruptions in the financial markets or adverse economic conditions in the United States, Europe and Asia. The funded status of these plans, and the related cost reflected in our consolidated financial statements, are affected by various factors that are subject to an inherent degree of uncertainty, particularly in the current economic environment. Under the Pension Protection Act of 2006 (the "Pension Protection Act"), losses of asset values may necessitate increased funding of the plans in the future to meet minimum federal government requirements. Under the Pension Protection Act funding rules, our U.S. qualified pension plans are approximately 93% funded as of December 1, 2023. Any downward pressure on the asset values of these plans would increase our pension expense, which may require us to fund obligations earlier than we had originally planned and have a negative impact on cash flows from operations.

Legal, Tax, Compliance, Reputational and Other Risks

Our operations in international markets, and our earnings in those markets, may be affected by legal, regulatory, political and economic risks.

During 2023, net sales from our International segment were $1.7 billion, representing approximately 31% of total net sales. In addition, a significant amount of our manufacturing and production operations are located, or our products are sourced from, outside the United States. As a result, our business is subject to risks associated with international operations. These risks include the burdens of complying with foreign laws and regulations, unexpected changes in tariffs, taxes or regulatory requirements, and political unrest and corruption.

Regulatory changes could limit the countries in which we sell, produce or source our products or significantly increase the cost of operating in or obtaining materials originating from certain countries. Restrictions imposed by such changes can have a particular impact on our business when, after we have moved our operations to a particular location, new unfavorable regulations are enacted in that area or favorable regulations currently in effect are changed.

Countries in which our products are manufactured or sold may from time to time impose additional new regulations, or modify existing regulations, including:

- changes in duties, taxes, tariffs and other charges on imports;
- limitations on the quantity of goods which may be imported into the United States from a particular country;
- requirements as to where products and/or inputs are manufactured or sourced;
- creation of export licensing requirements, imposition of restrictions on export quantities or specification of minimum export pricing and/or export prices or duties;
- limitations on foreign owned businesses; or
- government actions to cancel contracts, re-denominate the official currency, renounce or default on obligations, renegotiate terms unilaterally or expropriate assets.

In addition, political and economic changes or volatility, geopolitical regional conflicts, including the Russia-Ukraine conflict and Middle East conflicts, terrorist activity, piracy or other disruption of critical supply routes, political unrest, civil strife, acts of war, public corruption and other economic or political uncertainties could interrupt and negatively affect our business operations. All of these factors could result in increased costs or decreased revenues and could materially and adversely affect our product sales, financial condition and results of operations.

We are also subject to the United States Foreign Corrupt Practices Act, in addition to the anti-corruption laws of the foreign countries in which we operate. Although we implement policies and procedures designed to promote compliance with these laws, our employees, contractors and agents, as well as those companies to which we outsource certain of our business operations, may take actions in violation of our policies. Any such violation could result in sanctions or other penalties and have an adverse effect on our business, reputation and operating results.

The recent imposition of tariffs and/or increase in tariffs on various products by the United States and other countries have introduced greater uncertainty with respect to trade policies and government regulations affecting trade between the United States and other countries. Furthermore, it is possible that other forms of trade restriction, including tariffs, quotas and customs restrictions, will be put into place in the United States or in countries from which we source our materials or finished products. We cannot predict whether any of the countries in which our merchandise currently is manufactured or may be manufactured in the future will be subject to additional trade restrictions imposed by the United States or other foreign governments, including the likelihood, type, or effect of any such restrictions. Any of these actions, if ultimately enacted, could adversely affect our results of operations or profitability. Further, any emerging nationalist trends in specific countries could alter the trade environment and consumer purchasing behavior which, in turn, could have a material effect on our financial condition and results of operations.

The success of our business is tied to the strength and reputation of our brands. If the reputation of one or more of our brands erodes significantly, it could have a material impact on our financial results.

Many of our brands have worldwide recognition, and our financial success is directly dependent on the success of our brands. The success of a brand can suffer if our marketing plans or product initiatives do not have the desired impact on a brand's image or its ability to attract consumers. Our results could also be negatively impacted if one of our brands suffers substantial harm to its reputation due to a significant product recall, product-related litigation or the sale of counterfeit products. For example, biotechnology-derived substances, such as bisphenol A ("BPA") is listed as a hazardous chemical under California's Safe Water and Toxic Environment Act and we have been named in two lawsuits concerning the presence of BPA in certain of our products. To that end, any additional actual or threatened legal actions against us or other companies in our industry regarding the alleged presence of BPA or other similar substances in our products, whether or not justified, could contribute to a perceived safety risk about our products and adversely impact sales or otherwise disrupt our business. Brand value could diminish significantly due to a number of factors, including changing consumer attitudes regarding social issues and consumer perception that we have acted in an irresponsible manner. The growing use of social and digital media by consumers increases the speed and extent that information and opinions can be shared. Negative or inaccurate postings or comments on social media or networking websites about our company, its practices or one of its brands could generate adverse publicity that could damage the reputation of our brands.

We also license some of our important trademarks to third parties. For example, we license *Champion* to third parties for athletic-oriented accessories. Although we make concerted efforts to protect our brands through quality control mechanisms and contractual obligations imposed on our licensees, there is a risk that some licensees may not be in full compliance with those mechanisms and obligations. If the reputation of one or more of our brands is significantly eroded, it could adversely affect our sales, results of operations, cash flows and financial condition.

We have a complex multinational tax structure, and changes in effective tax rates or adverse outcomes resulting from examination of our income tax returns could impact our capital deployment strategy and adversely affect our results.

We have a complex multinational tax structure with multiple types of intercompany transactions, and our allocation of profits and losses among us and our subsidiaries through our intercompany transfer pricing agreements is subject to review by the Internal Revenue Service and other tax authorities. Our future effective tax rates could be adversely affected by earnings being lower than anticipated in countries where we have lower statutory rates and higher than anticipated in countries where we have higher statutory rates, by changes in the valuation of our deferred tax assets and liabilities, or by changes in tax laws, regulations, accounting principles or interpretations thereof. We are continuously evaluating our capital allocation strategies in an effort to maximize shareholder value, which includes maintaining appropriate debt to earnings ratios, and as a result there may be times where we need to reevaluate our plans to permanently reinvest certain unremitted foreign earnings which may increase or decrease our income tax expense during periods of change. In addition, we are also subject to the continuous examination of our income tax returns and related transfer pricing documentation by various tax authorities. We regularly assess the likelihood of adverse outcomes resulting from these examinations to determine the adequacy of our provision for income taxes. There can be no assurance that the outcomes from these examinations will not have an adverse effect on our operating results and financial condition. Additionally, changes in tax laws, regulations, future jurisdictional profitability of us and our subsidiaries, and related regulatory interpretations in the countries in which we operate may impact the taxes we pay or tax provision we record, as well as our capital deployment strategy, which could adversely affect our results of operations.

Our effective tax rate could be volatile and materially change as a result of the adoption of new tax legislation and other factors including mix of earnings in countries with lower or higher effective tax rates.

A change in tax laws is one of many factors that impact our effective tax rate. The U.S. Congress and other government agencies in jurisdictions where we do business have had an extended focus on issues related to the taxation of multinational corporations. As a result, the tax laws in the U.S. and other countries in which we do business could change, and any such changes could adversely impact our effective tax rate, financial condition and results of operations.

The Organization for Economic Co-operation and Development (the "OECD"), an international association of 38 countries including the United States, has proposed changes to numerous long-standing tax principles, including a global minimum tax initiative. On December 12, 2022, the European Union member states agreed to implement the OECD's Pillar 2 global corporate minimum tax rate of 15% on companies with revenues of at least $790 million, which would go into effect in 2024. While there is uncertainty whether the U.S. will enact legislation to adopt Pillar 2, certain countries in which we operate have adopted legislation, and other countries are in the process of introducing legislation to implement Pillar 2. The Company will continue to monitor the developing laws.

In August 2022, the U.S. enacted the Inflation Reduction Act of 2022 ("IR Act"), which, among other things, introduces a 15% minimum tax based on adjusted financial statement income of certain large corporations with a three year average adjusted financial statement income in excess of $1 billion, a 1% excise tax on the fair market stock repurchases by covered corporations and several tax incentives to promote clean energy. The Company is continuing to evaluate the IR Act and its potential impact on future periods, and at this time the Company does not expect the IR Act to have a material impact on its consolidated financial statements.

Our reputation, ability to do business and results of operations could be impaired by improper conduct by any of our employees, agents or business partners.

Our business is subject to federal, state, local and international laws, rules and regulations, such as state and local wage and hour laws, the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, the False Claims Act, the U.S. Employee Retirement Income Security Act, the Global Data Protection Regulation, securities laws, import and export laws (including customs regulations), unclaimed property laws and many others. We cannot provide assurance our internal controls will always protect us from the improper conduct of our employees, agents and business partners. Any violations of law or improper conduct could damage our reputation and, depending on the circumstances, subject us to, among other things, civil and criminal penalties, material fines, equitable remedies (including profit disgorgement and injunctions on future conduct), securities litigation and a general loss of investor confidence, any one of which could have a material adverse impact on our business prospects, financial condition, results of operations, cash flows, and the market value of our stock.

We may suffer negative publicity if we or our third-party manufacturers violate labor laws or engage in practices that are viewed as unethical or illegal, which could cause a loss of business.

We cannot fully control the business and labor practices of our third-party manufacturers, the majority of whom are located in Asia, Central America and the Caribbean Basin. If one of our own manufacturing operations or one of our third-party manufacturers violates or is accused of violating local or international labor laws or other applicable regulations, or engages in labor or other practices that would be viewed in any market in which our products are sold as unethical, we could suffer

negative publicity, which could tarnish our brands' image or result in a loss of sales. In addition, if such negative publicity affected one of our customers, it could result in a loss of business for us.

We design, manufacture, source and sell products under trademarks that are licensed from third parties. If any licensor takes actions related to their trademarks that would cause their brands or our company reputational harm, our business may be adversely affected.

We design, manufacture, source and sell a number of our products under trademarks that are licensed from third parties, such as our Polo Ralph Lauren men's underwear. Because we do not control the brands licensed to us, our licensors could make changes to their brands or business models that could result in a significant downturn in a brand's business, adversely affecting our sales and results of operations. If any licensor engages in behavior with respect to the licensed marks that would cause us reputational harm, or if any of the brands licensed to us violates the trademark rights of another or are deemed to be invalid or unenforceable, we could experience a significant downturn in that brand's business, adversely affecting our sales and results of operations, and we may be required to expend significant amounts on public relations, advertising and, possibly, legal fees.

If we are unable to protect our intellectual property rights, our business may be adversely affected.

Our trademarks are important to our marketing efforts and have substantial value. We aggressively protect these trademarks and other intellectual property rights from infringement and dilution through appropriate measures, including court actions and administrative proceedings. We are susceptible to others imitating our products and infringing our intellectual property rights. Infringement or counterfeiting of our products could diminish the value of our brands or otherwise adversely affect our business. Actions we have taken to establish and protect our intellectual property rights may not be adequate to prevent imitation of our products by others or to prevent others from seeking to invalidate our trademarks or block sales of our products as a violation of the trademarks and intellectual property rights of others. In addition, unilateral actions in the United States or other countries, such as changes to or the repeal of laws recognizing trademark or other intellectual property rights, could have an impact on our ability to enforce those rights.

The value of our intellectual property could diminish if others assert rights in, or ownership of, our trademarks and other intellectual property rights. We may be unable to successfully resolve these types of conflicts to our satisfaction. In some cases, there may be trademark owners who have prior rights to our trademarks because the laws of certain foreign countries may not protect intellectual property rights to the same extent as do the laws of the United States. In other cases, there may be holders who have prior rights to similar trademarks. We are from time to time involved in opposition and cancellation proceedings with respect to some items of our intellectual property.

Our balance sheet includes a significant amount of deferred taxes. Changes in our effective tax rate or tax liability may adversely affect our operating results.

Significant gross deferred tax assets exist on our books and have been reduced by a valuation allowance. Deferred tax assets relate to temporary differences (differences between the assets and liabilities in the consolidated financial statements and the assets and liabilities in the calculation of taxable income) including net operating losses. The recognition of deferred tax assets is reduced by a valuation allowance if it is more likely than not that the tax benefits associated with the deferred tax assets will not be realized. Changes in existing valuation allowances and changes in effective tax rates and the assumptions and estimates we have made in jurisdictions with no valuation allowance, as well as our ability to generate sufficient future taxable income in certain jurisdictions, could materially affect our tax obligations or effective tax rate, which could negatively affect our financial condition and results of operations. See Note "Income Taxes" to our consolidated financial statements included in this Annual Report on Form 10-K regarding deferred tax assets and associated valuation allowances recorded in 2023.

Anti-takeover provisions of our charter and bylaws, as well as Maryland law, may reduce the likelihood of any potential change of control or unsolicited acquisition proposal that you might consider favorable.

Our charter permits our Board of Directors, with the approval of a majority of the entire Board and without stockholder approval, to amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have the authority to issue. In addition, our Board of Directors may classify or reclassify any unissued shares of common stock or preferred stock and may set the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and other terms and conditions of the classified or reclassified shares. Our Board of Directors could establish a series of preferred stock that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for our common stock or otherwise be in the best interest of our stockholders. Our charter also provides that a director may be removed at any time, but only for cause, as defined in our charter, and then only by the affirmative vote of at least two thirds of the votes entitled to be cast generally in the election of directors. We have also elected to be subject to certain provisions of Maryland law that provide that any and all vacancies on our Board of Directors may only be filled by the affirmative vote of a majority of our remaining directors in office, even if they do not constitute a quorum, and that any director elected to fill a vacancy shall serve

for the remainder of the full term of the directorship in which the vacancy occurred. Under Maryland law, our Board of Directors also is permitted, without stockholder approval, to implement a classified board structure at any time.

Our bylaws provide that nominations of persons for election to our Board of Directors and the proposal of business to be considered at a stockholders meeting may be made only in the notice of the meeting, by or at the direction of our Board of Directors or by a stockholder who was a stockholder of record both at the time of giving notice by the stockholder in accordance with the advance notice procedures of our bylaws and at the time of the annual meeting, who is entitled to vote at the meeting and has complied with the advance notice procedures of our bylaws. Also, under Maryland law, business combinations between us and an interested stockholder or an affiliate of an interested stockholder, including mergers, consolidations, share exchanges or, in circumstances specified in the statute, asset transfers or issuances or reclassifications of equity securities, are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. An interested stockholder includes any person who beneficially owns 10% or more of the then-outstanding voting power of our stock or any affiliate or associate of ours who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the then-outstanding voting power of our stock. A person is not an interested stockholder under the statute if our Board of Directors approved in advance the transaction by which he otherwise would have become an interested stockholder. However, in approving a transaction, our Board of Directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by our Board. After the five-year prohibition, any business combination between us and an interested stockholder generally must be recommended by our Board of Directors and approved by two supermajority votes or our common stockholders must receive a minimum price, as defined under Maryland law, for their shares. The statute permits various other exemptions from its provisions.

These and other provisions of Maryland law or our charter and bylaws could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for our common stock or otherwise be considered favorably by our stockholders.

Our bylaws designate the Circuit Court for Baltimore City, Maryland as the sole and exclusive forum for certain actions, including derivative actions, which could limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company and its directors, officers, other employees, or the Company's stockholders and may discourage lawsuits with respect to such claims.

Unless we consent in writing to the selection of an alternative forum, our bylaws provide that the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Company, (b) any action asserting a claim of breach of any duty owed by any current or former director, officer, employee, stockholder or agent of the Company to the Company or to the stockholders of the Company, (c) any action asserting a claim against the Company or any of its current or former directors, officers, employees, stockholders or agents arising pursuant to any provision of the Maryland General Corporate Law or the Company's Charter or Bylaws, or (d) any action asserting a claim against the Company or any of its current or former directors, officers, employees, stockholders or agents that is governed by the internal affairs doctrine, shall, to the fullest extent permitted by law, be the Circuit Court for Baltimore City, Maryland (or, if that Court does not have jurisdiction, the United States District court for the District of Maryland, Northern Division). However, Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and as such, the exclusive jurisdiction clauses set forth above would not apply to such suits. Furthermore, Section 22 of the Securities Act provides for concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, and as such, the exclusive jurisdiction clauses set forth above would not apply to such suits.

Although we believe the exclusive forum provision benefits us by providing increased consistency in the application of Maryland law for the specified types of actions and proceedings, this provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with the Company and its directors, officers, or other employees and may discourage lawsuits with respect to such claims.

General Risk Factors

Economic conditions may adversely impact demand for our products, reduce access to credit and cause our customers, suppliers and other business partners to suffer financial hardship, all of which could adversely impact our business, results of operations, financial condition and cash flows.

Although the majority of our products are replenishment in nature and tend to be purchased by consumers on a planned, rather than on an impulse, basis, our sales are impacted by discretionary spending by consumers. Discretionary spending is affected by many factors that are outside of our control, including, among others, general business conditions, interest rates, inflation, consumer debt levels, the availability of consumer credit, currency exchange rates, taxation, energy prices, unemployment trends and other matters that influence consumer confidence and spending. Reduced sales at our wholesale

customers may lead to lower retail inventory levels, reduced orders to us or order cancellations. These lower sales volumes, along with the possibility of restrictions on access to the credit markets, may result in our customers experiencing financial difficulties including store closures, bankruptcies or liquidations. This may result in higher credit risk relating to receivables from our customers who are experiencing these financial difficulties. Any of these occurrences could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, economic conditions, including decreased access to credit, may result in financial difficulties leading to restructurings, bankruptcies, liquidations and other unfavorable events for our suppliers of raw materials and finished goods, logistics and other service providers and financial institutions which are counterparties to our credit facilities and derivatives transactions. In addition, the inability of these third parties to overcome these difficulties may increase. If third parties on which we rely for raw materials, finished goods or services are unable to overcome financial difficulties and provide us with the materials and services we need, or if counterparties to our credit facilities or derivatives transactions do not perform their obligations, our business, results of operations, financial condition and cash flows could be adversely affected.

There can be no assurance that we will choose to declare or be able to declare cash dividends in the future.

In January 2023, our Board of Directors eliminated its prior dividend policy pursuant to which we have historically paid a cash dividend on our common stock on a quarterly basis in order to direct free cash flow toward reducing our debt. The declaration and payment of any dividend in the future will be subject to the approval of our Board of Directors and our dividend may thereafter be discontinued or reduced at any time. Our Board of Directors regularly evaluates our capital allocation strategy and dividend policy, and any future determination to continue to pay dividends, and the amount of such dividends, will be at the discretion of our Board of Directors. Our ability to pay cash dividends is also limited by restrictions or limitations on our ability to obtain sufficient funds through dividends from subsidiaries, as well as by contractual restrictions, including the requirements of the agreements governing our indebtedness. There can be no assurance that we will declare cash dividends in the future in any particular amounts, or at all.

We may be adversely affected by unseasonal or severe weather conditions.

Our business may be adversely affected by unseasonable or severe weather conditions. Periods of unseasonably warm weather in the fall or winter, or periods of unseasonably cool and wet weather in the spring or summer, can negatively impact retail traffic and consumer spending. In addition, severe weather events such as snowstorms or hurricanes typically lead to temporarily reduced retail traffic. Any of these conditions could result in negative point-of-sale trends for our merchandise and reduced replenishment shipments to our wholesale customers.

Item 1B. *Unresolved Staff Comments*

Not applicable.

Item 1C. *Cybersecurity*

Risk Management and Strategy

As a part of the Company's overall risk management and compliance programs, we have developed an enterprise cybersecurity program designed to detect, identify, classify and mitigate cybersecurity and other data security threats. Our enterprise cybersecurity program classifies potential threats by risk levels and we typically prioritize our threat mitigation efforts based on those risk classifications, while focusing on maintaining the resiliency of our systems. In recent years, we have increased our investments in our ability to detect, identify, classify and mitigate cybersecurity and other data privacy risks within our environment. In the event we identify a potential cybersecurity, privacy or other data security issue, we have defined procedures for responding to such issues, including procedures that address when and how to engage with Company management, our Board of Directors, other stakeholders and law enforcement when responding to such issues. Additionally, our cybersecurity program is regularly audited by independent third parties, and we incorporate regular information security training as part of our employee education and development program. We maintain cybersecurity insurance as part of our comprehensive insurance portfolio.

Because we are aware of the risks associated with third-party service providers, we also have implemented robust processes to oversee and manage these risks. We conduct security assessments of third-party providers before engagement and maintain ongoing monitoring to help ensure compliance with our cybersecurity standards. In addition, we perform periodic risk assessments of key vendors. This approach is designed to mitigate risks related to potential data breaches or other security incidents originating from or at third-party service providers.

We also understand the importance of collecting, storing, using, sharing and disposing of personal information in a manner that complies with all applicable laws. Our policies provide explanations of the types of information we collect, how we use and share information, and generally describe the measures we take to protect the security of that information. Our policies also describe how customers may initiate inquiries and raise concerns regarding the collection, storage, sharing and use of their personal data.

Some of the other steps we have taken to detect, identify, classify and attempt to mitigate data security and privacy risks include:

- Adopting and periodically reviewing and updating information security and privacy policies and procedures;
- Conducting targeted audits and penetration tests throughout the year, using both internal and external resources;
- Conducting security maturity posture assessments, including engaging an industry-leading, nationally-known third party to independently evaluate our information security maturity on a regular basis;
- Utilizing industry-standard technologies, processes, and capabilities designed to protect our systems and data and detect potential suspicious activity;
- Adopting a vendor risk management program, which includes cybersecurity and data privacy audits, classifying vendor, service provider or business partner risk based on several factors and evaluating and monitoring related risk mitigation efforts;
- Providing security and privacy training and awareness to our employees;
- Conducting periodic phishing simulations to test our employees' responses to suspicious emails and to inform targeted cyber awareness training; and
- Maintaining cyber liability insurance.

We have experienced targeted and non-targeted cybersecurity attacks and incidents in the past, and we could in the future experience similar attacks. For additional information regarding the ransomware attack we announced on May 31, 2022, see the section captioned "*Overview - Ransomware Attack*" under Part II, Item 7 "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" below. Other than this ransomware attack, as of the date of this report and for the years presented, we have not identified any risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, that have materially affected us, our business strategy, results of operations or financial condition. For additional information regarding the risks from cybersecurity threats we face, see the section captioned "*Operational Risks - Any inadequacy, interruption, integration failure or security breach with respect to our information technology could harm our ability to effectively operate our business and have a material adverse effect on our business, results of operations, financial condition and cash flows*" under Part I, Item 1A "*Risk Factors*" above.

Governance

Our Board of Directors recognizes the important role of information security and mitigating cybersecurity and other data security threats, as part of our efforts to protect and maintain the confidentiality and security of customer, employee and vendor information, as well as non-public information about our Company. Although the Board as a whole is ultimately responsible for the oversight of our risk management function, the Board uses its committees to assist in its risk oversight function. The Audit Committee of our Board of Directors has primary responsibility for oversight of risk assessment and risk management, including risks related to cybersecurity and other technology issues.

The Board regularly reviews our cybersecurity and other technology risks, controls and procedures. The Board receives reports from our Chief Executive Officer and Chief Information Officer at least twice annually regarding our cybersecurity framework, as well as our plans to mitigate cybersecurity risks and to respond to any data breaches. In addition, our cybersecurity infrastructure is overseen by our Chief Information Security Officer, who reports to our Chief Information Officer. Our Chief Information Security Officer has served in various roles in information technology and information security for over 20 years, including most recently leading the information security function of McCormick & Company. He holds a Ph.D. in information assurance & security, along with industry certifications that include ISACA Certified Data Privacy Solutions Engineer and Certified Information Security Manager and EC-Council's Certified Chief Information Security Officer certification. Our Chief Information Officer reports to our Chief Executive Officer and has served in various roles in information technology and information security for over 25 years, including as head of enterprise architecture for VF Corporation. Our Chief Information Officer holds an MBA along with various industry certifications, including SAP Enterprise Architect certification and TOGAF certification.

Furthermore, management of Hanesbrands prepares, and the Audit Committee reviews and discusses, an annual assessment of our risks on an enterprise-wide basis. We conduct a rigorous enterprise risk management program that is updated

annually and is designed to bring to the Audit Committee's attention our most material risks for evaluation, including cybersecurity risks.

Item 2. ***Properties***

We own and lease properties supporting our administrative, manufacturing, distribution and direct retail activities. As of December 30, 2023, we owned and leased properties in approximately 30 countries, including 27 manufacturing facilities and 42 distribution centers, as well as office facilities. The leases for these properties expire between 2024 and 2057, with the exception of some seasonal warehouses that we lease on a month-by-month basis. As of December 30, 2023, we also operated 196 retail and direct outlet stores in the United States and the Commonwealth of Puerto Rico and 635 retail and outlet stores internationally, most of which are leased. We believe that our facilities, as well as equipment, are in good condition and meet our current business needs.

We own our approximately 470,000 square-foot headquarters located in Winston-Salem, North Carolina, which houses our various sales, marketing and corporate business functions. Research and development as well as certain product-design functions also are located in Winston-Salem, while other design functions are located in a mix of leased and owned facilities in New York City, New York and Lenexa, Kansas, as well as several international cities.

Our products are manufactured through a combination of facilities we own and operate and facilities owned and operated by third-party contractors who perform some of the steps in the manufacturing process for us, such as cutting and/or sewing. We source the remainder of our finished goods from third-party manufacturers who supply us with finished products based on our designs. Our largest manufacturing facilities include an approximately 1.1 million square-foot owned facility located in San Juan Opico, El Salvador and an approximately 600,000 square-foot owned facility located in Bonao, Dominican Republic. We distribute our products from 42 distribution centers. These distribution centers include 14 facilities located in the United States and 28 facilities located outside the United States in regions where we manufacture and sell our products. Our largest distribution facilities include an approximately 1.3 million square-foot leased facility located in Perris, California, an approximately 900,000 square-foot leased facility located in Rural Hall, North Carolina and an approximately 700,000 square-foot owned facility located in Martinsville, Virginia.

The following table summarizes the properties primarily used by our segments as of December 30, 2023:

	Owned Square Feet	Leased Square Feet	Total
Properties by Segment[1]			
Innerwear	1,951,752	4,606,033	6,557,785
Activewear	2,458,519	2,908,588	5,367,107
International	284,756	3,696,740	3,981,496
Other	—	858,656	858,656
Totals	4,695,027	12,070,017	16,765,044

(1) Excludes vacant land, facilities under construction, facilities not yet in operation or leases not yet commenced, facilities no longer in operation intended for disposal, apartments/residences, sourcing offices not associated with a particular segment, and office buildings housing corporate functions.

Item 3. ***Legal Proceedings***

We are named in a putative class action in connection with our previously disclosed ransomware incident, entitled *Toussaint et al. v. HanesBrands,*[sic] *Inc.* This lawsuit was filed on April 27, 2023, and is pending in the United States District Court for the Middle District of North Carolina, and follows the consolidation of two previously pending lawsuits, entitled *Roman v. Hanes Brands,* [sic] *Inc.*, filed October 7, 2022, and *Toussaint v. HanesBrands,*[sic] *Inc*., filed October 14, 2022. The lawsuit alleges, among other things, negligence, negligence per se, breach of implied contract, invasion of privacy, unjust enrichment, breach of implied covenant of good faith and fair dealing and unfair business practices under the California Business and Professions Code. The pending lawsuit seeks, among other things, monetary and injunctive relief. We are vigorously defending the pending matter and believe the case is without merit. We do not expect any of these claims, individually or in the aggregate, to have a material adverse effect on our consolidated financial position or results of operations. However, at this stage in the proceedings, we are not able to determine the probability of the outcome of this matter or a range of reasonably expected losses, if any.

We are also subject to various claims and legal actions that occur from time to time in the ordinary course of our business. However, we are not party to any pending legal proceedings, including the pending lawsuits in connection with the previously disclosed ransomware incident described above, that we believe could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Item 4. ***Mine Safety Disclosures***

Not applicable.

PART II

Item 5. ***Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities***

Market for our Common Stock

Our common stock currently is traded on the New York Stock Exchange, or the "NYSE," under the symbol "HBI." We have not made any unregistered sales of our equity securities.

Holders of Record

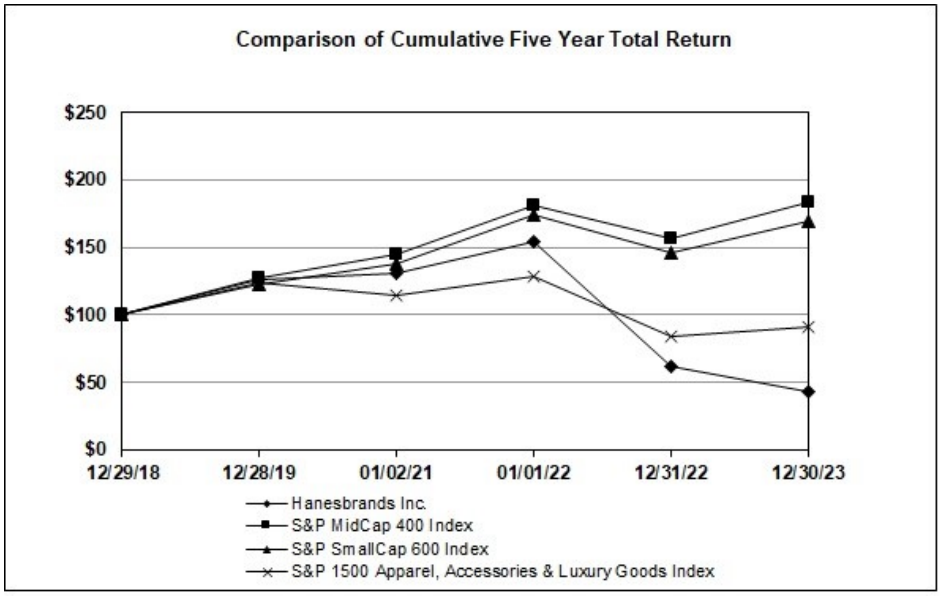
On February 9, 2024, there were 12,562 holders of record of our common stock.

Issuer Repurchases of Equity Securities

We did not repurchase any of our common stock during the quarter or the year ended December 30, 2023.

Performance Graph

The following graph compares the cumulative total stockholder return on our common stock with the comparable cumulative return of the S&P MidCap 400 Index, S&P SmallCap 600 Index, and the S&P 1500 Apparel, Accessories & Luxury Goods Index. The graph assumes that $100 was invested in our common stock and each index on December 29, 2018. In March 2023, the Company was moved from the S&P MidCap 400 to the S&P SmallCap 600, as a result of which, the broad equity market index used in the Stock Performance Graph going forward is expected to be the S&P SmallCap 600. The stock price performance on the following graph is not necessarily indicative of future stock price performance.



Equity Compensation Plan Information

The following table provides information about our equity compensation plans as of December 30, 2023:

	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights [2]	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans [1]
	(amounts in thousands, except per share data)		
Plan Category			
Equity compensation plans approved by security holders	6,608	$ 0.65	22,020
Equity compensation plans not approved by security holders	—	—	—
Total	6,608	$ 0.65	22,020

(1) The amount appearing under "Number of securities remaining available for future issuance under equity compensation plans" includes 16,324 shares available under the Hanesbrands Inc. Omnibus Incentive Plan (As Amended and Restated) and 5,696 shares available under the Hanesbrands Inc. Employee Stock Purchase Plan (As Amended and Restated as of 2014).

(2) As of December 30, 2023, we had 250 outstanding options, warrants and rights that could be exercised for consideration. The weighted average exercise price of outstanding options, warrants and rights excluding those that can be exercised for no consideration is $17.18.

Item 6. ***[Reserved]***

Item 7. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

This management's discussion and analysis of financial condition and results of operations, or MD&A, contains forward-looking statements that involve risks and uncertainties. Please see "Forward-Looking Statements" and "Risk Factors" in this Annual Report on Form 10-K for a discussion of the uncertainties, risks and assumptions associated with these statements. This discussion should be read in conjunction with our historical financial statements and related notes thereto and the other disclosures contained elsewhere in this Annual Report on Form 10-K. The results of operations for the periods reflected herein are not necessarily indicative of results that may be expected for future periods, and our actual results may differ materially from those expressed in or implied by the forward-looking statements as a result of various factors, including but not limited to those listed under Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K and included elsewhere in this Annual Report on Form 10-K. In particular, among others, statements with respect to trends associated with our business, our multi-year growth strategy ("Full Potential transformation plan"), our strategic review process for *Champion*, future intangible assets or goodwill impairment due to changes in our business and our future financial performance included in this MD&A include forward-looking statements.

This MD&A is a supplement to our consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 10-K and is provided to enhance your understanding of our results of operations and financial condition. It generally discusses 2023 and 2022 items and year-to-year comparisons between 2023 and 2022. Discussions of 2021 items and year-to-year comparisons between 2022 and 2021 that are not included in this MD&A can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022. Our MD&A is organized as follows:

- *Overview.* This section provides a general description of our Company and operating segments, business and industry trends, our key business strategies and background information on other matters discussed in this MD&A.
- *2023 Key Financial Results.* This section discusses some of the key financial results of our performance and activities during 2023.
- *Consolidated Results of Operations and Operating Results by Business Segment.* These sections provide our analysis and outlook for the significant line items in our Consolidated Statements of Operations, as well as other information that we deem meaningful to an understanding of our results of operations on both a consolidated basis and a business segment basis.
- *Liquidity and Capital Resources.* This section provides an analysis of trends and uncertainties affecting liquidity, cash requirements for our business, sources and uses of our cash and our financing arrangements.
- *Critical Accounting Policies and Estimates.* This section discusses the accounting policies that we consider important to the evaluation and reporting of our financial condition and results of operations, and whose application requires significant judgments or a complex estimation process.
- *Recently Issued Accounting Pronouncements.* This section provides a summary of the most recent authoritative accounting pronouncements that were adopted during 2023 and that we will be required to adopt in a future period.

Overview

Our Company

Hanesbrands Inc. (collectively with its subsidiaries, "we," "us," "our," or the "Company") is a socially responsible global leader in branded everyday apparel in the Americas, Australia, Europe and Asia under some of the world's strongest apparel brands, including *Hanes, Champion, Bonds*, *Bali, Maidenform, Bras N Things*, *Playtex, Wonderbra, Gear for Sports, Berlei, Comfortwash, Alternative* and *JMS/Just My Size*. We design, manufacture, source and sell a broad range of innerwear apparel, such as T-shirts, bras, panties, shapewear, underwear and socks, as well as activewear products that are manufactured or sourced in our low-cost global supply chain. Our products are broadly distributed and available to consumers where, when and how they want to shop, including in mass merchants, mid-tier and department stores, specialty stores, company-owned retail stores, as well as e-commerce sites, both retailer and company-owned websites. Our brands hold either the number one or number two market position by units sold in many of the product categories and geographies in which we compete.

Our Segments

Our operations are managed and reported in three operating segments, each of which is a reportable segment for financial reporting purposes: Innerwear, Activewear and International. These segments are organized principally by product category and geographic location. Each segment has its own management team that is responsible for the operations of the segment's businesses, but the segments share a common supply chain and media and marketing platforms. Other consists of our U.S.-based outlet stores, U.S. Sheer Hosiery business and certain sales from our supply chain to the European Innerwear business.

We completed the sale of our U.S. Sheer Hosiery business to AllStar Hosiery LLC ("AllStar"), an affiliate of AllStar Marketing Group, LLC, on September 29, 2023 and as previously disclosed, we completed the sale of the European Innerwear business on March 5, 2022. See Note "Assets and Liabilities Held for Sale" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

The reportable segments are as follows:

- Innerwear includes sales in the United States of basic branded apparel products that are replenishment in nature under the product categories of men's underwear, women's panties, children's underwear and socks, and intimate apparel, which includes bras and shapewear.
- Activewear includes sales in the United States of branded products that are primarily seasonal in nature to both retailers and wholesalers, as well as licensed sports apparel and licensed logo apparel.
- International primarily includes sales of our innerwear and activewear products outside the United States, primarily in Australia, Europe, Asia, Latin America and Canada.

Impact of the Macroeconomic Pressures on Our Business

The global macroeconomic pressures continue to impact our business operations and financial results, as described in more detail under "Consolidated Results of Operations - Year Ended December 30, 2023 ("2023") Compared with Year Ended December 31, 2022 ("2022")" below, primarily through significant consumer-demand headwinds, wage and input cost inflation and increased interest rates which has pressured sales and resulted in higher operating and financing costs causing pressure on net operating results. Despite the challenging global operating environment, we have been able to balance near term management of the business with implementing changes to execute our strategy to transform the Company. We have simplified the business by improving inventory management capabilities. We took aggressive measures in 2022 to focus on reducing inventory units, including manufacturing time-out costs, and continued those efforts throughout 2023 with continued SKU discipline and lifecycle management which reduced our inventory units by nearly 50% at the end of 2023 compared to 2019. Gross and operating margin pressure was higher in the first half of 2023 as we continued to sell through our higher-cost inventory manufactured in 2022, however these pressures began to ease in the second half of 2023 as lower cost inventory was sold and we anniversaried the manufacturing time-out costs related to our inventory reduction initiatives in 2022. The future impact of the global macroeconomic pressures, including inflation and higher interest rates, remain highly uncertain, and our business and results of operations, including our net revenues, earnings and cash flows, could continue to be adversely impacted. See the related risk factors under Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K.

Outlook for 2024

We estimate our 2024 guidance as follows:

- Net sales of approximately $5.35 billion to $5.47 billion, net of approximately $35 million of unfavorable foreign currency exchange impact;
- Operating profit of approximately $430 million to $450 million, net of approximately $5 million of unfavorable foreign currency exchange impact;
- Restructuring and other action-related charges of approximately $70 million related to the Full Potential transformation plan and global *Champion* performance plan included in operating profit;
- Interest expense of approximately $260 million;
- Other expenses of approximately $36 million;
- Tax expense from continuing operations of approximately $55 million;
- Diluted earnings per share from continuing operations of approximately $0.22 to $0.28;
- Cash flow from operating activities of approximately $400 million; and
- Capital investments of approximately $75 million, including capital expenditures of $65 million within investing cash flow activities and cloud computing arrangements of $10 million within operating cash flow activities.

Business and Industry Trends

Inflation and Changing Prices

Cotton is the primary raw material used in manufacturing many of our products. While we do not own yarn operations, we are still exposed to fluctuations in the cost of cotton. Increases in the cost of cotton can result in higher costs in the price we pay

for yarn from our large-scale yarn suppliers and may result in the need to implement future price increases in order to maintain our margins. Cotton price volatility has an impact on current inventory margins as a time lag exists between current market prices and our actual costs incurred. When cotton prices fluctuate, we may receive downward price pressure as a result of consumer demand, competition or other factors.

Our costs for cotton yarn, cotton-based textiles and cotton-based products sourced from third-party suppliers vary based upon the fluctuating cost of cotton, which is affected by, among other factors, weather, the impacts of climate change, consumer demand, speculation on the commodities market, the relative valuations and fluctuations of the currencies of producer versus consumer countries and other factors that are generally unpredictable and beyond our control. We are able to lock in the cost of cotton reflected in the price we pay for yarn from our primary yarn suppliers in an attempt to protect our business from the volatility of the market price of cotton. Under our agreements with these suppliers, we have the ability to periodically fix the cotton cost component of our yarn purchases. When we elect to fix the cotton cost component under these agreements, interim fluctuations in the price of cotton do not impact the price we pay for the specified volume of yarn. The yarn suppliers bear the risk of cotton fluctuations for the yarn volume specified and it is their responsibility to procure the cotton at the agreed upon pricing through arrangements they make with their cotton suppliers. However, our business can be affected by dramatic movements in cotton prices. The cost of cotton used in our products, which includes the cost of cotton used in goods manufactured by us, as well as the cotton content in yarn, textiles and turnkey products we purchase from third-party suppliers, as a percentage of our cost of sales was in the low double digits in 2023. Costs incurred today for materials and labor, including cotton, typically do not impact our results until the finished goods inventory is sold approximately six to ten months later.

Inflation can have a long-term impact on us because increasing costs of materials and labor may impact our ability to maintain satisfactory margins. For example, the cost of the materials that are used in our manufacturing process, such as oil-related commodity prices and other raw materials, including cotton, dyes and chemicals, and other costs, such as fuel, energy and utility costs, can fluctuate as a result of inflation and other factors. Disruptions to the global supply chain due to factory closures, port congestion, transportation delays as well as labor and container shortages may negatively impact product availability, revenue growth and gross margins. We would work to mitigate the impact of the global supply chain disruptions through a combination of cost savings and operating efficiencies, as well as pricing actions, which could have an adverse impact on demand. Costs incurred for materials and labor are capitalized into inventory and impact our results as the finished goods inventory is sold. In addition, a significant portion of our products are manufactured in countries other than the United States and declines in the value of the U.S. dollar may result in higher manufacturing costs. Increases in inflation may not be matched by growth in consumer income, which also could have a negative impact on spending.

Other Business and Industry Trends

The basic apparel market is highly competitive and rapidly evolving. Competition generally is based upon brand, comfort, fit, style, innovation and price. Our competition consists of other large domestic and foreign corporations and manufacturers, as well as smaller companies, department stores, specialty stores and other retailers that market and sell basic apparel products under private labels that compete directly with our brands. The majority of our core products are consistent each year and in line with consumer trends, including variations in color, fabric, style, design and innovation or design details.

In 2023, our top 10 customers accounted for approximately 49% of our total net sales. Our top customer, Walmart, accounted for 18% of our total net sales in 2023. The increasing bargaining power of retailers can create pricing pressures as our customers grow larger and seek greater concessions in their purchase of our products, while also demanding exclusivity with respect to some of our products. To counteract these effects, it has become increasingly important to leverage our national brands through investment in our largest and strongest brands as our customers strive to maximize their performance especially in today's challenging retail economic environment. Brands are important in our core categories to drive traffic and project the quality and value our customers demand.

Consumers are increasingly embracing shopping online through e-commerce platforms. As a result, an increasing portion of our revenue across all channels is being generated online through e-commerce platforms. We are continuing to develop and expand our omnichannel capabilities to allow a consumer to use more than one channel when making a purchase, including in-store, at one of our retail or outlet stores or those of our retail partners, online or with a mobile device, through one of our branded websites, the website of one of our retail partners, or an online retailer. In addition to broadening our assortment of product offerings across all online channels, we are also focused on the allocation of our media budget dedicated to digital marketing.

Foreign Exchange Rates

Changes in exchange rates between the U.S. dollar and other currencies can impact our financial results in two ways; a translation impact and a transaction impact. The translation impact refers to the impact that changes in exchange rates can have on our published financial results. Similar to many multi-national corporations that publish financial results in U.S. dollars, our revenue and profit earned in local foreign currencies is translated back into U.S. dollars using an average exchange rate over the

representative period. A period of strengthening in the U.S. dollar has a negative impact to our published financial results (because it would take more units of a local currency to convert into a dollar). The opposite is true during a period of weakening in the U.S. dollar. Our biggest foreign currency exposures are the Australian dollar and the Euro, the Canadian dollar, the Mexican peso and the Argentinian peso.

The transaction impact on financial results is common for apparel companies that source goods because these goods are purchased in U.S. dollars. The transaction impact from a strengthening U.S. dollar would have a negative impact to our financial results (because the U.S. dollar-based costs would convert into a higher amount of local currency units, which means a higher local-currency cost of goods, and in turn, a lower local-currency gross profit). The transaction impact from exchange rates is typically recovered over time with price increases. However, during periods of rapid change in exchange rates, pricing is unable to change quickly enough; therefore, we use forward foreign exchange contracts to hedge against our sourcing costs to minimize our exposure to fluctuating exchange rates.

Our Key Business Strategies

Our business strategy integrates our brand superiority, industry-leading innovation and low-cost global supply chain to provide higher value products while lowering production costs. We operate in the global innerwear and global activewear apparel categories. These are stable, heavily branded categories where we have a strong consumer franchise based on a global portfolio of industry-leading brands that we have built over multiple decades, through hundreds of millions of direct interactions with consumers. Our Full Potential transformation plan is based on becoming a consumer-focused company that generates consistent growth and returns over time. Our plan is designed to re-energize and reignite our Innerwear business by delivering consumer-driven innovation and attracting younger consumers; to grow the *Champion* brand through improved product and channel segmentation and expanding the brand across categories and geographies; to become a more consumer-focused organization that delivers products consumers want; and, to simplify our business and our portfolio. The key enablers to unlock our growth opportunities include segmenting our global supply chain, increasing revenue-generating investments in our brands, technology and people, as well as building a winning culture.

Over the last three years, we have experienced several unanticipated challenges, including significant cost inflation and consumer-demand headwinds. Despite the challenging global operating environment, we have been able to balance the near-term management of the business with making the long-term investments necessary to execute our strategy and transform the Company. During this time, we have made meaningful progress on several of our strategic initiatives. We have pivoted our U.S. Innerwear business back to gaining market share, which has been driven by the launch of new innovation, increased marketing investments in our brands and improved on-shelf product availability. We have simplified our portfolio by selling our European Innerwear and U.S. Sheer Hosiery businesses. We have also simplified our business by improving inventory management capabilities, including SKU reduction and disciplined lifecycle management, as well as globalizing our innerwear design and innovation processes. We have segmented our supply chain, which has reduced lead times, improved efficiencies and reduced costs. We have also increased investments in brand marketing, technology, digital tools and talent. We remain highly confident that our strong brand portfolio, world-class supply chain and diverse category and geographic footprint will help us deliver long-term growth and create stockholder value over time.

Over the past several years, we have made significant structural improvements to our *Champio*n business and most recently through a global *Champion* performance plan that is comprised of an accelerated and enhanced channel, mix and product segmentation strategy geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth. These improvements highlighted an even greater distinction between our innerwear and activewear businesses, which created an opportunity for the Company to evaluate strategic alternatives for our global *Champion* business. In September of 2023, we announced that our Board of Directors and executive leadership team, with the assistance of financial and legal advisors, were undertaking an evaluation of strategic alternatives for the global *Champion* business. As part of this process, the Board of Directors is considering a broad range of alternatives to maximize shareholder value, including, among others, a potential sale or other strategic transaction, as well as continuing to operate the business as part of the Company. There can be no assurance that our assessment process for the global *Champion* business will result in the Company pursuing any particular transaction or other strategic outcome regarding *Champion*. We have not set a timetable for completion of this process and may suspend or terminate the review at any time.

As part of our strategy to streamline our portfolio under our Full Potential transformation plan, on March 5, 2022, we completed the sale of our European Innerwear business to an affiliate of Regent, L.P. and on September 29, 2023, we completed the sale of our U.S. Sheer Hosiery business to AllStar Hosiery LLC, an affiliate of AllStar Marketing Group, LLC, for approximately $3 million in total proceeds. When we reached the decision to exit our European Innerwear business in 2021, we determined that this business met held-for-sale and discontinued operations accounting criteria and accordingly, we began to separately report the results of our European Innerwear business as discontinued operations in our Consolidated Statements of Operations, and to present the related assets and liabilities as held for sale in the Consolidated Balance Sheets. The related assets and liabilities of the U.S. Sheer Hosiery business are presented as held for sale in the Consolidated Balance Sheets at

December 31, 2022 and the operations of our U.S. Sheer Hosiery business are reported in "Other" for all periods presented in Note "Business Segment Information" to our consolidated financial statements included in this Annual Report on Form 10-K. See Note "Assets and Liabilities Held for Sale" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

We seek to generate strong cash flow through effectively optimizing our capital structure and managing working capital levels. In January 2023, we shifted our capital allocation strategy to focus the use of all our free cash flow (cash from operations less capital expenditures) on reducing debt and bringing our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis. Adjusted EBITDA is defined as earnings before interest, taxes, depreciation and amortization excluding restructuring and other action-related costs and certain other losses, charges and expenses. Net debt is defined as the total of current debt, long-term debt, and borrowings under the accounts receivable securitization facility (excluding long-term debt issuance costs) less other debt and cash adjustments and cash and cash equivalents.

Ransomware Attack

As previously disclosed, on May 24, 2022, we identified that we had become subject to a ransomware attack and activated our incident response and business continuity plans designed to contain the incident. As part of our forensic investigation and assessment of the impact, we determined that certain of our information technology systems were affected by the ransomware attack.

Upon discovering the incident, we took a series of measures to further safeguard the integrity of our information technology systems, including working with cybersecurity experts to contain the incident and implementing business continuity plans to restore and support continued operations. These measures also included resecuring data, remediation of the malware across infected machines, rebuilding critical systems, global password reset and enhanced security monitoring. We notified appropriate law enforcement authorities as well as certain data protection regulators. In addition to our public announcements of the incident, we provided breach notifications and regulatory filings as required by applicable law starting in August 2022, and that notification process is complete. The incident has been contained, we have restored our critical information technology systems, and manufacturing, retail and other internal operations continue. There is no ongoing operational impact on our ability to provide our products and services. We maintain insurance, including coverage for cyber-attacks, subject to certain deductibles and policy limitations, in an amount that we believe appropriate.

We are named in a putative class action in connection with our previously disclosed ransomware incident, entitled *Toussaint et al. v. HanesBrands,*[sic] *Inc.* This lawsuit was filed on April 7, 2023, and pending in the United States District Court for the Middle District of North Carolina, and follows the consolidation of two previously pending lawsuits, entitled *Roman v. Hanes Brands,*[sic] *Inc.*, filed October 7, 2022, and *Toussaint v. HanesBrands,*[sic] *Inc*., filed October 14, 2022, The lawsuit alleges, among other things, negligence, negligence per se, breach of implied contract, invasion of privacy, unjust enrichment, breach of implied covenant of good faith and fair dealing and unfair business practices under the California Business and Professions Code. The pending lawsuit seeks, among other things, monetary and injunctive relief. We are vigorously defending the pending matter and believe the case is without merit. We do not expect any of these claims, individually or in the aggregate, to have a material adverse effect on our consolidated financial position or results of operations. However, at this stage in the proceedings, we are not able to determine the probability of the outcome of this matter or a range of reasonably expected losses, if any.

In 2023, we recognized a benefit related to business interruption insurance proceeds of approximately $24 million, of which approximately $23 million is reflected in the "Cost of sales" line and approximately $1 million is reflected in the "Selling, general and administrative expenses" line of the Consolidated Statements of Operations. We received total business interruption insurance proceeds of $26 million in 2023, a portion of which was recognized as an expected insurance recovery in 2022, related to the recovery of lost profit from business interruptions. In 2022, we incurred costs of approximately $15 million, net of expected insurance recoveries, related to the ransomware attack. The costs, net of expected insurance recoveries, incurred during 2022 included approximately $14 million primarily related to supply chain disruptions, which are reflected in the "Cost of sales" line of the Consolidated Statements of Operations, and approximately $1 million primarily related to legal, information technology and consulting fees, which are reflected in the "Selling, general and administrative expenses" line of the Consolidated Statements of Operations.

Although we expect to incur minimal costs, primarily for legal fees, related to the ransomware attack, we cannot determine, at this time, the full extent of any proceedings or additional costs or expenses related to the security event or whether such impact will ultimately have a material adverse effect.

Financing Arrangements

Due to the uncertain macroeconomic environment and associated potential impact on future earnings, we took the following debt-related actions in 2023. In February and March of 2023, we refinanced our debt structure to provide greater near-term financial flexibility. The refinancing consisted of entering into a new senior secured term loan B facility in an aggregate principal amount of $900 million due in 2030 (the "2023 Term Loan B"), issuing $600 million aggregate principal amount of 9.000% senior unsecured notes due in 2031 (the "9.000% Senior Notes") and redeeming our 4.625% senior notes due in May 2024 (the "4.625% Senior Notes") and our 3.5% senior notes due in June 2024 (the "3.5% Senior Notes"). Additionally, in February and November 2023, we amended the credit agreement governing our senior secured credit facility (the "Senior Secured Credit Facility") prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic and operating flexibility. See Note "Debt" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

We expect to maintain compliance with our covenants, as amended, for at least 12 months from the issuance of these financial statements based on our current expectations and forecasts, however economic conditions or the occurrence of events discussed under Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K or other SEC filings could cause noncompliance. If economic conditions worsen or our earnings do not recover as currently estimated by management, this could impact our ability to maintain compliance with our amended financial covenants and require us to seek additional amendments to the Senior Secured Credit Facility. If we are not able to obtain such necessary additional amendments, this would lead to an event of default and, if not cured timely, our lenders could require us to repay our outstanding debt. In that situation, we may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

Tax Expense

During 2023, our effective tax rate was impacted by one-time discrete tax adjustments. During 2022, our effective tax rate was impacted as a result of a valuation allowance recorded in 2022 against U.S. federal and state deferred tax assets. Additionally, our 2022 effective tax rate was impacted by tax impairments in Switzerland which generated deferred tax liabilities.

We maintain intercompany transfer pricing agreements governing sales within our self-owned supply chain, which can impact the amount of pre-tax income we recognize in foreign jurisdictions. In compliance with applicable tax laws, we regularly review the terms of these agreements utilizing independent third-party transfer pricing studies to ensure that intercompany pricing is consistent with what a seller would charge an independent, arm's length customer, or what a buyer would pay an independent, arm's length supplier. Therefore, changes in intercompany pricing are often driven by market conditions, which are also difficult to predict.

Future acquisitions or divestitures may affect the proportion of our pre-tax income from foreign jurisdictions, both due to external sales and also increased volume in our self-owned supply chain. We follow a disciplined acquisition strategy focused on acquisitions that meet strict criteria for strong likely returns with relatively low risk. It is difficult to predict whether or when such acquisitions or divestitures will occur and whether the acquisition targets or divested operations will be foreign or domestic. Therefore, it is also difficult to predict the effect of acquisitions or divestitures on the future distribution of our pre-tax income.

As of December 30, 2023, we have continued to evaluate our global capital allocation strategy and assertions made with respect to the accumulated earnings of our foreign subsidiaries. As a result of our overall and continuous evaluation, we have not changed our assertion from prior year and we will continue to permanently reinvest a portion of our unremitted foreign earnings. The portion of our unremitted foreign earnings as of December 30, 2023 that we intend to remit to the United States totals approximately $802 million. We intend to use these earnings to fund capital investments and reduce debt held in the United States. The remaining portion of our unremitted foreign earnings will continue to be permanently reinvested to fund working capital requirements and operations abroad. As of December 30, 2023, we have accrued for income taxes of $27 million in connection with the $802 million of unremitted foreign earnings we intend to remit in the future. These income tax effects include U.S. federal, state, foreign and withholding tax implications in accordance with the planned remittance of such foreign earnings.

We regularly assess any significant exposure associated with increases in effective tax rates and adjustments are made as events occur that warrant adjustment to our income tax provisions. See "*We have a complex multinational tax structure, and changes in effective tax rates or adverse outcomes resulting from examination of our income tax returns could impact our capital deployment strategy and adversely affect our results.*" in Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K.

2023 Key Financial Results

Key financial results are as follows:

- Total net sales in 2023 were $5.6 billion, compared with $6.2 billion in 2022, representing a 10% decrease.
- Operating profit was $289 million in 2023 compared with $520 million in 2022, representing a 44% decrease. As a percentage of sales, operating profit was 5.1% in 2023 compared to 8.3% in 2022. Included within operating profit in 2023 were charges of $116 million related to our global *Champion* performance plan and the implementation of our Full Potential transformation plan. Included within operating profit in 2022 were charges of $60 million related to the implementation of our Full Potential transformation plan.
- Diluted loss per share from continuing operations was $(0.05) in 2023 compared with diluted loss per share from continuing operations of $(0.37) in 2022.

Consolidated Results of Operations — Year Ended December 30, 2023 ("2023") Compared with Year Ended December 31, 2022 ("2022")

	Years Ended			
	December 30, 2023	December 31, 2022	Higher (Lower)	Percent Change
	(dollars in thousands)			
Net sales	$ 5,636,523	$ 6,233,650	$ (597,127)	(9.6)%
Cost of sales	3,740,113	4,012,542	(272,429)	(6.8)
Gross profit	1,896,410	2,221,108	(324,698)	(14.6)
Selling, general and administrative expenses	1,607,628	1,701,563	(93,935)	(5.5)
Operating profit	288,782	519,545	(230,763)	(44.4)
Other expenses	38,520	9,734	28,786	295.7
Interest expense, net	275,354	157,073	118,281	75.3
Income (loss) from continuing operations before income taxes	(25,092)	352,738	(377,830)	(107.1)
Income tax expense (benefit)	(7,366)	483,907	(491,273)	(101.5)
Loss from continuing operations	(17,726)	(131,169)	113,443	(86.5)
Income from discontinued operations, net of tax	—	3,965	(3,965)	(100.0)
Net loss	$ (17,726)	$ (127,204)	$ 109,478	(86.1)%

Net Sales

Net sales decreased 10% during 2023 compared to prior year primarily due to the decline in U.S. Activewear, the continued macro-driven slowdown impacting consumer spending in our international businesses and the unfavorable impact from foreign currency exchange rates in our International business of approximately $59 million partially offset by growth in Innerwear from product innovation and the impact of prior year business disruption caused by the ransomware attack on the business in the second quarter of 2022.

Operating Profit

Operating profit as a percentage of net sales was 5.1% in 2023, representing a decrease from 8.3% in the prior year. The operating margin decline primarily resulted from approximately 180 basis points of unfavorable sales mix and approximately 130 net basis points of commodity and ocean freight cost inflation partially offset by approximately 75 basis points related to manufacturing time-out costs associated with our inventory reduction actions taken in 2022 and approximately 70 basis points from the recovery of the business interruption insurance claim received during the current year related to the ransomware attack which occurred in the second quarter of 2022. Included in operating profit were restructuring and other action-related charges of $116 million in 2023, primarily related to our global *Champion* performance plan and the implementation of our Full Potential transformation plan, and $60 million in 2022, related to the implementation of our Full Potential transformation plan, which resulted in a decline in operating margin of approximately 110 basis points.

Other Highlights

Other Expenses – Other expenses increased by $29 million in 2023 compared to prior year primarily due to higher funding fees for sales of accounts receivable to financial institutions with additional customers entering the programs and higher pension expense in 2023 along with charges of nearly $9 million incurred as a result of the redemption of the 4.625% Senior Notes and the 3.5% Senior Notes in 2023. The redemption charges related to the 4.625% Senior Notes and the 3.5% Senior Notes included a payment of $5 million for a required make-whole premium related to the redemption of the 3.5% Senior Notes and non-cash charges of $4 million for the write-off of unamortized debt issuance costs. See Note "Debt" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Interest Expense – Interest expense was higher by $118 million in 2023 compared to prior year, primarily due to a higher weighted average interest rate on our borrowings during 2023. Additionally, in conjunction with the redemption of the 3.5% Senior Notes described in "Other Expenses" above, we unwound the related cross-currency swap contracts previously designated as cash flow hedges and the remaining gain in accumulated other comprehensive loss of $1 million was released into earnings at the time of settlement which partially offset interest expense in 2023. See Note "Financial Instruments" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information. Our weighted average interest rate on our outstanding debt was 7.00% for 2023 compared to 3.79% for 2022.

Income Tax Expense (Benefit) – In 2023, income tax benefit was $7 million, resulting in an effective income tax rate of 29.4% and in 2022, income tax expense was $484 million, resulting in an effective income tax rate of 137.2%. Our effective tax rate for 2023 primarily differs from the U.S. statutory rate primarily due to one-time discrete tax adjustments.

Discontinued Operations – The results of our discontinued operations include the operations of our European Innerwear business which was sold on March 5, 2022. See Note "Assets and Liabilities Held for Sale" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Operating Results by Business Segment — Year Ended December 30, 2023 ("2023") Compared with Year Ended December 31, 2022 ("2022")

	Net Sales			
	Years Ended			
	December 30, 2023	December 31, 2022	Higher (Lower)	Percent Change
	(dollars in thousands)			
Innerwear	$ 2,415,032	$ 2,429,966	$ (14,934)	(0.6)%
Activewear	1,251,913	1,555,062	(303,149)	(19.5)
International	1,748,428	1,914,268	(165,840)	(8.7)
Other	221,150	334,354	(113,204)	(33.9)
Total	$ 5,636,523	$ 6,233,650	$ (597,127)	(9.6)%

	Operating Profit and Margin					
	Years Ended					
	December 30, 2023		December 31, 2022		Higher (Lower)	Percent Change
	(dollars in thousands)					
Innerwear	$ 418,226	*17.3 %*	$ 388,586	*16.0 %*	$ 29,640	7.6 %
Activewear	20,517	*1.6*	153,710	*9.9*	(133,193)	(86.7)
International	210,651	*12.0*	283,036	*14.8*	(72,385)	(25.6)
Other	(7,902)	*(3.6)*	17,019	*5.1*	(24,921)	(146.4)
Corporate	(352,710)	*NM*	(322,806)	*NM*	(29,904)	9.3
Total	$ 288,782	*5.1 %*	$ 519,545	*8.3 %*	$ (230,763)	(44.4)%

Innerwear

Innerwear net sales decreased 1% compared to prior year primarily due to softer point-of-sale trends stemming from the macroeconomic pressures partially offset by growth from product innovation, increased space gains, pricing actions and lower sales in prior year due to business disruption caused by the ransomware attack in the second quarter of 2022.

Innerwear operating margin was 17.3%, an increase from 16.0% in the same period a year ago. The operating margin increase primarily resulted from approximately 140 basis points related to manufacturing time-out costs associated with our

inventory reduction actions taken in 2022 and approximately 65 basis points of selective price increases partially offset by approximately 80 net basis points of commodity and ocean freight cost inflation.

Activewear

Activewear net sales decreased 19% compared to prior year driven by the continued slowdown in consumer spending in the U.S. activewear category, which resulted in softer point-of-sale trends and excess channel inventory, as well as the short-term impact from continued strategic actions within *Champion* in the U.S. taken to strengthen the brand and position *Champion* for long-term profitable growth, including a more disciplined product and channel segmentation approach, a shift in mix, and assortment changes.

Activewear operating margin was 1.6%, a decrease from 9.9% in the same period a year ago. The operating margin decline primarily resulted from approximately 380 basis points of unfavorable business mix from lower royalty income and unfavorable channel mix within *Champion*, approximately 445 basis points of commodity and ocean freight cost inflation and cost increases within our supply chain and approximately 140 basis points due to the deleverage of selling, general and administrative expenses as a result of the decline in sales volume and wage inflation partially offset by approximately 200 basis points from pricing actions taken in the second half of 2022.

International

Net sales in the International segment decreased 9% compared to prior year due to unfavorable foreign currency exchange rates and macroeconomic pressures impacting consumer spending in Australia, Europe and Asia. The unfavorable impact of foreign currency exchange rates decreased net sales approximately $59 million in 2023. International net sales on a constant currency basis, defined as net sales excluding the impact of foreign currency, decreased 6%. The impact of foreign currency exchange rates is calculated by applying prior period exchange rates to the current year financial results. We believe constant-currency information is useful to management and investors to facilitate comparison of operating results and better identify trends in our businesses.

International operating margin was 12.0%, a decrease from 14.8% in the same period a year ago. The operating margin decline primarily resulted from approximately 290 basis points of unfavorable business mix as consumers shifted to lower margin categories driven by the macroeconomic environment, approximately 145 basis points due to the deleverage of selling, general and administrative expenses as a result of the decline in sales volume and approximately 60 net basis points of commodity and ocean freight cost inflation partially offset by approximately 180 basis points of net cost reduction actions and efficiencies within our supply chain.

Other

Other net sales decreased primarily as a result of decreased sales from our supply chain to the divested European Innerwear business and decreased sales at our retail outlets as a result of softer consumer demand during 2023. Operating margin decreased due to the deleverage of selling, general and administrative expenses due to the decline in sales volume.

We continued certain sales from our supply chain to the European Innerwear business on a transitional basis after the sale of the business on March 5, 2022. These sales and the related profit are included in Other in all periods presented and have not been eliminated as intercompany transactions in consolidation for the period when the European Innerwear business was owned by us. See Note “Assets and Liabilities Held for Sale” to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Corporate

Corporate expenses were higher in 2023 compared to the prior year primarily due to higher restructuring and other action-related charges and information technology costs partially offset by the business interruption insurance proceeds received and lower costs incurred during 2023 related to the ransomware attack which occurred during the second quarter of 2022.

In 2023, we recognized a benefit related to business interruption insurance proceeds of approximately $24 million, of which approximately $23 million is reflected in the “Cost of sales” line and approximately $1 million is reflected in the “Selling, general and administrative expenses” line of the Consolidated Statements of Operations. We received total business interruption insurance proceeds of $26 million in 2023, a portion of which was recognized as an expected insurance recovery in 2022, primarily related to the recovery of lost profit from business interruptions. In 2022, we incurred costs of approximately $15 million, net of expected insurance recoveries, related to the ransomware attack. The costs, net of expected insurance recoveries, incurred during 2022 included approximately $14 million primarily related to supply chain disruptions, which are reflected in the “Cost of sales” line of the Consolidated Statements of Operations, and approximately $1 million primarily related to legal, information technology and consulting fees, which are reflected in the “Selling, general and administrative expenses” line of the Consolidated Statements of Operations.

In 2023, restructuring and other action-related charges within operating profit included $88 million of charges associated with our global *Champion* performance plan which included over $59 million of inventory write-downs related to the execution of an accelerated and enhanced channel, mix and product segmentation strategy including the exit of discontinued programs and over $29 million of charges related to professional fees, supply chain segmentation, store closures, severance and other costs as we work to further streamline the operations and position the brand for long-term profitable growth.

Restructuring and other action-related charges within operating profit in 2023 and 2022 also included $28 million and $60 million, respectively, of charges related to the implementation of our Full Potential transformation plan. Full Potential transformation plan charges in 2023 included the loss, net of proceeds, of $4 million resulting from the sale of our U.S. Sheer Hosiery business to AllStar on September 29, 2023. Full Potential transformation plan charges in 2022 included a non-cash gain of $4 million to adjust the valuation allowance related to our U.S. Sheer Hosiery business resulting primarily from changes in carrying value due to changes in working capital. Full Potential transformation plan charges in 2023 and 2022 also included charges of $4 million and $18 million, respectively, related to supply chain segmentation charges to restructure and position our manufacturing network to align with our Full Potential transformation plan demand trends. The remaining Full Potential transformation plan restructuring and other action-related charges within operating profit include technology charges which relate to the implementation of our technology modernization initiative including the implementation of a global enterprise resource planning platform, charges related to headcount actions and related severance resulting from operating model initiatives and charges for professional services primarily including consulting and advisory services related to the implementation of the Full Potential transformation plan.

The components of restructuring and other action-related charges were as follows:

	Years Ended	
	December 30, 2023	December 31, 2022
	(dollars in thousands)	
Global *Champion* performance plan	$ 88,045	$ —
Full Potential transformation plan:		
Technology	8,953	11,922
Headcount actions and related severance	6,105	8,221
Supply chain segmentation	4,151	17,982
Professional services	3,819	23,994
(Gain) loss on sale of business and classification of assets held for sale	3,641	(3,535)
Other	1,190	1,274
Total Full Potential transformation plan	27,859	59,858
Total included in operating profit	115,904	59,858
Loss on extinguishment of debt included in other expenses	8,466	—
Gain on final settlement of cross currency swap contracts included in other expenses	(116)	—
Gain on final settlement of cross currency swap contracts included in interest expense, net	(1,254)	—
Total included in income (loss) from continuing operations before income taxes	123,000	59,858
Discrete tax (expense) benefit	85,122	(422,918)
Tax effect on actions	—	9,152
Total included in income tax (expense) benefit	85,122	(413,766)
Total restructuring and other action-related charges	$ 37,878	$ 473,624

Liquidity and Capital Resources

Cash Requirements and Trends and Uncertainties Affecting Liquidity

We rely on our cash flows generated from operations and the borrowing capacity under our credit facilities to meet the cash requirements of our business. In January 2023, we shifted our capital allocation strategy to utilize our cash from operations for payments to our employees and vendors in the normal course of business and to reinvest in our business through capital expenditures. We then utilize our free cash flow (cash from operations less capital expenditures) to pay down debt to bring our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis.

Based on our current expectations and forecasts of future earnings and cash flows, we believe we have sufficient cash and available borrowings to support our operations and key business strategies for at least the next 12 months and we currently believe our cash flows and available borrowings, together with our access to the capital markets, are sufficient to support our longer term liquidity needs as well.

Due to the uncertain macroeconomic environment and associated potential impact on future earnings, we took the following debt-related actions in 2023. In February and March of 2023, we refinanced our debt structure to provide greater near-term financial flexibility given the uncertainty within the current macroeconomic environment. The refinancing consisted of entering into the 2023 Term Loan B, issuing the 9.000% Senior Notes and redeeming the 4.625% Senior Notes and the 3.5% Senior Notes. Additionally, in February and November 2023, we amended the credit agreement governing the Senior Secured Credit Facility prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic and operating flexibility. See Note "Debt" to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

Our primary sources of liquidity are cash generated from global operations and cash available under our $1 billion revolving loan facility (the "Revolving Loan Facility"), our accounts receivable securitization facility (the "ARS Facility") and our other international credit facilities.

We had the following borrowing capacity and available liquidity under our credit facilities as of December 30, 2023:

	As of December 30, 2023	
	Borrowing Capacity	Available Liquidity
	(dollars in thousands)	
Senior Secured Credit Facility:		
Revolving Loan Facility[1]	$ 1,000,000	$ 996,413
ARS Facility[2]	147,112	141,112
Other international credit facilities[3]	45,706	(15,779)
Total liquidity from credit facilities	$ 1,192,818	$ 1,121,746
Cash and cash equivalents		205,501
Total liquidity		$ 1,327,247

(1) A portion of the Revolving Loan Facility is available to be borrowed in Euros or Australian dollars. Available liquidity is reduced by standby and trade letters of credit issued and outstanding under this facility.
(2) Borrowing availability under the ARS Facility is subject to a quarterly fluctuating facility limit ranging from $200 million to $225 million based on the applicable quarter and permitted only to the extent that the face of the receivables in the collateral pool, net of applicable reserves and other deductions, exceeds the outstanding loans.
(3) Available liquidity for other international credit facilities is reduced for any outstanding international letters of credit. The international letters of credit are not outstanding under any specific credit facility and do not reduce actual borrowing capacity under the specific credit facilities.

The following have impacted or may impact our liquidity:

- In February and March of 2023, we entered into the 2023 Term Loan B, issued the 9.000% Senior Notes and redeemed the 4.625% Senior Notes and the 3.5% Senior Notes.
- We have principal and interest obligations under our debt and ongoing financial covenants under those debt facilities.
- The difficult global macroeconomic environment has had, and may continue to have, a negative impact on our business.
- Although we have historically paid a regular quarterly dividend, the Hanesbrands Board of Directors eliminated our quarterly cash dividend as we shifted our capital allocation strategy in January 2023 to pay down debt to bring our leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis. The declaration of any future dividends and, if declared, the amount of any such dividends, will be subject to our actual future earnings, capital requirements, regulatory restrictions, debt covenants, other contractual restrictions and to the discretion of our Board of Directors.
- We have invested in efforts to accelerate worldwide omnichannel and global growth initiatives, as well as marketing and brand building.
- We have launched a multi-year cost savings program intended to self-fund the investments necessary to achieve our Full Potential transformation plan's objectives.
- We expect capital expenditures of approximately $75 million in 2024, including capital expenditures of $65 million within investing cash flow activities and cloud computing arrangements of $10 million within operating cash flow activities.
- In the future, when it aligns with our capital allocation strategy and absent any covenant restrictions, we may pursue strategic business acquisitions.

- In the future, we may pursue strategic divestitures, including in connection with our evaluation of strategic alternatives for the global *Champion* business.
- We made no cash contribution to our U.S. pension plans in 2023 and we expect to make required cash contributions of $10 million to our U.S. pension plans in 2024 based on a preliminary calculation by our actuary. We may also elect to make additional voluntary contributions. Our U.S. qualified pension plans were approximately 93% and 96% funded as of December 1, 2023 and 2022, respectively, under the Pension Protection Act funding rules.
- We may increase or decrease the portion of the current-year income of our foreign subsidiaries that we remit to the United States, which could impact our effective income tax rate. We have not changed our reinvestment strategy from the prior year with regards to our unremitted foreign earnings and intend to remit foreign earnings totaling $802 million.

Future Contractual Obligations and Commitments

The following table contains information on our material contractual obligations and commitments at December 30, 2023, and their expected timing on future cash flows and liquidity.

		Payments Due by Period			
	At December 30, 2023	Fiscal 2024	Fiscal 2025-2026	Fiscal 2027-2028	Fiscal 2029 and Thereafter
		(dollars in thousands)			
Operating activities:					
Interest on debt obligations[1]	$ 1,181,497	$ 254,486	$ 456,554	$ 264,326	$ 206,131
Inventory purchase obligations	403,245	387,263	15,982	—	—
Operating lease obligations[2]	535,117	130,046	212,676	117,299	75,096
Defined benefit plan minimum contributions[3]	10,000	10,000	—	—	—
Tax obligations[4]	73,695	52,959	20,439	297	—
Other obligations[5]	319,038	158,871	85,472	37,241	37,454
Investing activities:					
Capital expenditures	25,135	25,135	—	—	—
Financing activities:					
Debt	3,336,750	65,000	1,805,500	18,000	1,448,250
Total	$ 5,884,477	$ 1,083,760	$ 2,596,623	$ 437,163	$ 1,766,931

(1) Interest obligations on floating rate debt instruments are calculated for future periods using interest rates in effect at December 30, 2023.
(2) Operating lease commitments that have not yet commenced, which are excluded from operating lease obligations, were immaterial as of December 30, 2023.
(3) Represents only the required minimum pension contributions to our U.S. qualified pension plans in the current year. We expect to make required cash contributions of $10 million to our U.S. pension plans in 2024 based on a preliminary calculation by our actuary. We may also elect to make additional voluntary contributions to maintain certain funded levels. For a discussion of our pension plan obligations, see Note “Defined Benefit Pension Plans” to our consolidated financial statements included in this Annual Report on Form 10-K.
(4) Represents current tax liabilities, uncertain tax positions and transition tax liabilities resulting from the Tax Cuts and Jobs Act.
(5) Primarily represents the projected payments for liabilities recorded on the Consolidated Balance Sheets for royalty-bearing license agreements, obligations under non-inventory-related purchase orders, information technology services, marketing and advertising obligations, deferred compensation and certain employee benefit obligations.

Sources and Uses of Our Cash

The information presented below regarding the sources and uses of our cash flows for the years ended December 30, 2023 and December 31, 2022 was derived from our consolidated financial statements.

	Years Ended	
	December 30, 2023	December 31, 2022
	(dollars in thousands)	
Operating activities	$ 561,749	$ (358,802)
Investing activities	(23,483)	(216,428)
Financing activities	(580,075)	295,829
Effect of changes in foreign exchange rates on cash	8,897	(42,815)
Change in cash and cash equivalents	(32,912)	(322,216)
Cash and cash equivalents at beginning of year	238,413	560,629
Cash and cash equivalents at end of year	$ 205,501	$ 238,413

Operating Activities

Our overall liquidity has historically been driven by our cash flow provided by operating activities, which is dependent on net operating results and changes in our working capital. Net cash provided by operating activities in 2023 compared to net cash used by operating activities in the prior year resulted from improved working capital management primarily driven by lower inventory production partially offset by the payment to unwind and settle the cross-currency swap contracts previously designated as cash flow hedges in connection with the redemption of the 3.5% Senior Notes and the increase in capital investments in our cloud computing assets.

Investing Activities

The decrease in cash used by investing activities was primarily the result of the purchase of the *Champion* trademark for footwear in the United States, Puerto Rico and Canada from Keds, LLC for $103 million in 2022, the sale of the European Innerwear business which resulted in an $11 million cash outflow in 2022, the $19 million cash receipt for the final settlement of the cross currency swap contracts previously designated as net investment hedges in connection with the redemption of the 3.5% Senior Notes in 2023, $1 million of cash proceeds from the sale of the U.S. Sheer Hosiery business in 2023 and the decrease in capital expenditures.

Financing Activities

Net cash used by financing activities in 2023 primarily resulted from net payments on the ARS Facility and the Revolving Loan Facility as compared to 2022 where net cash provided by financing activities resulted from net borrowings on the ARS Facility and the Revolving Loan Facility. We also made total scheduled repayments on the Term Loan A and the 2023 Term Loan B of $44 million in 2023 and $25 million in 2022. Additionally, in 2023, we refinanced our debt structure to provide greater near-term financial flexibility given the uncertainty within the macroeconomic environment. The refinancing consisted of entering into the 2023 Term Loan B, issuing the 9.000% Senior Notes and redeeming the 4.625% Senior Notes and 3.5% Senior Notes. We paid approximately $28 million to amend and refinance the credit facilities which included a required make-whole premium of $5 million related to the redemption of the 3.5% Senior Notes and total capitalized debt issuance costs of $23 million related to the issuance of the 2023 Term Loan B and the 9.000% Senior Notes. See Note “Debt” to our consolidated financial statements included in this Annual Report on Form 10-K for additional information. Net cash from financing activities in 2022 also included a dividend payment of $209 million and shares repurchased at a total cost of $25 million.

Financing Arrangements

In November 2023, given the continuing uncertain economic environment and the associated potential impact on future earnings, we amended the credit agreement governing the Senior Secured Credit Facility prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic financial flexibility. See Note “Debt” to our consolidated financial statements and “Liquidity and Capital Resources” included in this Annual Report on Form 10-K for additional information.

In June 2023, we amended the ARS Facility. This amendment extended the maturity date to May 2024 with no change to the quarterly fluctuating facility limit, which was $225 million as of December 30, 2023. Additionally, the amendment created two pricing tiers based on a consolidated net total leverage ratio of 4.50 to 1.00. See Note “Debt” to our consolidated financial statements included in this Annual Report on Form 10-K for additional information.

In February and March of 2023, we refinanced our debt structure to provide greater near-term financial flexibility given the uncertainty within the global macroeconomic environment. The refinancing consisted of entering into the 2023 Term Loan B, issuing the 9.000% Senior Notes and redeeming the 4.625% Senior Notes and the 3.5% Senior Notes. See Note "Debt" to our consolidated financial statements and "Liquidity and Capital Resources" included in this Annual Report on Form 10-K for additional information.

We believe our financing structure provides a secure base to support our operations and key business strategies. As of December 30, 2023, we were in compliance with all financial covenants under our credit facilities and other outstanding indebtedness. Under the terms of the Senior Secured Credit Facility, among other financial and non-financial covenants, we are required to maintain a minimum interest coverage ratio and a maximum total debt to EBITDA (earnings before interest, income taxes, depreciation expense and amortization, as computed pursuant to the Senior Secured Credit Facility), or leverage ratio, each of which is defined in the Senior Secured Credit Facility. The method of calculating all of the components used in the covenants is included in the Senior Secured Credit Facility.

We expect to maintain compliance with our covenants, as amended, for at least 12 months from the issuance of these financial statements based on our current expectations and forecasts, however economic conditions or the occurrence of events discussed under Part I, Item 1A. "Risk Factors" in this Annual Report on Form 10-K or other SEC filings could cause noncompliance. If economic conditions worsen or our earnings do not recover as currently estimated by management, this could impact our ability to maintain compliance with our amended financial covenants and require us to seek additional amendments to the Senior Secured Credit Facility. If we are not able to obtain such necessary additional amendments, this would lead to an event of default and, if not cured timely, our lenders could require us to repay our outstanding debt. In that situation, we may not be able to raise sufficient debt or equity capital, or divest assets, to refinance or repay the lenders.

For further details regarding our liquidity from our available cash balances and credit facilities see "Cash Requirements and Trends and Uncertainties Affecting Liquidity" above.

Critical Accounting Policies and Estimates

We have chosen accounting policies that we believe are appropriate to report our operating results and financial condition in conformity with accounting principles generally accepted in the United States. We apply these accounting policies in a consistent manner. Our significant accounting policies are discussed in Note "Summary of Significant Accounting Policies" to our consolidated financial statements included in this Annual Report on Form 10-K.

The application of critical accounting policies requires that we make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosures. These estimates and assumptions are based on historical and other factors believed to be reasonable under the circumstances. We evaluate these estimates and assumptions on an ongoing basis and may retain outside consultants to assist in our evaluation. If actual results ultimately differ from previous estimates, the revisions are included in results of operations in the period in which the actual amounts become known. The critical accounting policies that involve the most significant management judgments and estimates used in preparation of our consolidated financial statements, or are the most sensitive to change from outside factors, are described below:

Sales Recognition and Incentives

We recognize revenue when obligations under the terms of a contract with a customer are satisfied, which occurs at a point in time, upon either shipment or delivery to the customer. Revenue is measured as the amount of consideration we expect to receive in exchange for transferring goods, which includes estimates for variable consideration. We record provisions for any uncollectible amounts based upon our historical collection statistics and current customer information. Our management reviews these estimates each quarter and makes adjustments based upon actual experience.

Note "Summary of Significant Accounting Policies — (d) Sales Recognition and Incentives" to our consolidated financial statements included in this Annual Report on Form 10-K describes a variety of sales incentives that we offer to resellers and consumers of our products. Measuring the cost of these incentives requires, in many cases, estimating future customer utilization and redemption rates. We use historical data for similar transactions to estimate the cost of current incentive programs. Our management reviews these estimates each quarter and makes adjustments based upon actual experience and other available information. We classify the costs associated with cooperative advertising as a reduction in the "Net sales" line in our Consolidated Statements of Operations.

Accounts Receivable Valuation

Accounts receivable consist primarily of amounts due from customers. We carry our accounts receivable at net realizable value. In determining the appropriate allowance for doubtful accounts, we evaluate our receivables on a collection (pool) basis which are aggregated based on similar risk characteristics and consider a combination of factors, such as historical losses, the

aging of trade receivables, industry trends, and our customers' financial strength, credit standing and payment and default history. Changes in the characteristics of our accounts receivable and the aforementioned factors, among others, are reviewed quarterly and may lead to adjustments in our allowance for doubtful accounts. The calculation of the required allowance involves judgment by our management as to the impact of these and other factors on the ultimate realization of our trade receivables. Charges to the allowance for doubtful accounts are reflected in the "Selling, general and administrative expenses" line and charges to the allowance for customer chargebacks and other customer deductions are primarily reflected as a reduction in the "Net sales" line in our Consolidated Statements of Operations. Because we cannot predict future changes in the financial stability of our customers, actual future losses from uncollectible accounts may differ from our estimates. If the financial condition of our customers were to deteriorate, resulting in their inability to make payments, a larger reserve might be required in the future. The amount of actual historical losses has not varied materially from our estimates for bad debts.

Inventory Valuation

We carry inventory on our balance sheet at the estimated lower of cost or market. Cost is determined by the first-in, first-out, or "FIFO," method for our inventories. We carry obsolete, damaged and excess inventory at net realizable value, which we determine by assessing historical recovery rates, current market conditions and our future marketing and sales plans. Because our assessment of net realizable value is made at a point in time, there are inherent uncertainties related to our value determination. Market factors and other conditions underlying net realizable value may change, resulting in further reserve requirements. A reduction in the carrying amount of an inventory item from cost to market value creates a new cost basis for the item that cannot be reversed at a later period. While we believe that adequate write-downs for inventory obsolescence have been provided in the consolidated financial statements, consumer tastes and preferences will continue to change and we could experience additional inventory write-downs in the future.

Rebates, discounts and other cash consideration received from a vendor related to inventory purchases are reflected as reductions in the cost of the related inventory item, and are therefore reflected in the "Cost of Sales" line in our Consolidated Statements of Operations when the related inventory item is sold.

Income Taxes

Deferred tax assets and liabilities are established for temporary differences between the financial reporting basis and the income tax basis of our assets and liabilities, as well as for realizable operating loss and tax credit carryforwards, at tax rates in effect for the years in which the differences are expected to reverse. Realization of deferred tax assets is dependent on future taxable income in specific jurisdictions, the amount and timing of which are uncertain, and on possible changes in tax laws and tax planning strategies. If in our judgment it appears that it is more likely than not that all or some portion of the asset will not be realized, valuation allowances are established against our deferred tax assets, which increase income tax expense in the period when such determination is made.

We recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the consolidated financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution. These assessments of uncertain tax positions contain judgments related to the interpretation of tax regulations in the jurisdictions in which we transact business. The judgments and estimates made at a point in time may change based on the outcome of tax audits, expiration of statutes of limitations, as well as changes to, or further interpretations of tax laws and regulations. Income tax expense is adjusted in our Consolidated Statements of Operations in the period in which these events occur.

Trademarks and Other Identifiable Intangibles

Trademarks, license agreements, customer and distributor relationships and computer software are our primary identifiable intangible assets. We amortize identifiable intangibles determined to have finite lives over their estimated useful lives, and we do not amortize identifiable intangibles with indefinite lives. As of December 30, 2023, the net book value of trademarks and other identifiable intangible assets was $1.2 billion, of which we are amortizing a balance of $87 million. We anticipate that our amortization expense for 2024 will be approximately $28 million.

We evaluate identifiable intangible assets subject to amortization for impairment if triggering events occur, such as significant adverse changes in business climate, several periods of operating or cash flow losses, forecasted continued losses or a current expectation that an intangible asset's value will be eliminated prior to the end of its useful life. We estimate an intangible asset's useful life based on historical experience, the level of maintenance expenditures required to obtain future cash flows, future business plans and the period over which the asset will be economically useful to us. Our policies require that we periodically review our assets' remaining depreciable lives based upon actual experience and expected future utilization. A

change in the depreciable life is treated as a change in accounting estimate and the accelerated amortization is accounted for in the period of change and future periods.

We assess identifiable intangible assets not subject to amortization for impairment at least annually, as of the first day of the third fiscal quarter, and additionally if triggering events occur. In order to determine the impairment of identifiable intangible assets, we compare the fair value of the intangible asset to its carrying amount. Fair values of intangible assets are primarily based on future cash flows projected to be generated from that asset. We recognize an impairment loss for the amount by which an identifiable intangible asset's carrying value exceeds its fair value.

In connection with the annual intangible assets impairment analysis performed in the third quarter of 2023, we performed a quantitative assessment utilizing an income approach to estimate the fair values of certain indefinite-lived intangible assets. The most significant assumptions used to estimate the fair values of the indefinite-lived intangible assets included revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. The analysis indicated that the indefinite-lived intangible assets had fair values that exceeded their carrying values by more than 20% at the time the analysis was performed. Although we determined that no impairment existed for our indefinite-lived intangible assets as of the date the analysis was performed in the third quarter of 2023, these assets could be at risk for future impairment due to changes in our business or global economic conditions. The results of our annual intangible assets impairment analysis are discussed in Note "Intangible Assets and Goodwill" to our consolidated financial statements included in this Annual Report on Form 10-K.

Goodwill

As of December 30, 2023, we had $1.1 billion of goodwill. We do not amortize goodwill, but we assess for impairment at least annually and additionally if triggering events occur. The timing of our annual goodwill impairment analysis is the first day of the third fiscal quarter. In evaluating the recoverability of goodwill, we estimate the fair value of our reporting units. We rely on a number of factors to determine the fair value of our reporting units and evaluate various factors to discount anticipated future cash flows, including operating results, business plans and present value techniques. As discussed above under "Trademarks and Other Identifiable Intangibles," there are inherent uncertainties related to these factors, and our judgment in applying them and the assumptions underlying the impairment analysis may change in such a manner that impairment in value may occur in the future. Such impairment will be recognized in the period in which it becomes known.

In connection with the annual goodwill impairment analysis performed in the third quarter of 2023, we performed a quantitative assessment utilizing an income approach to estimate the fair value of each reporting unit. The most significant assumptions used to estimate the fair values of the reporting units included revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. While the analysis indicated that all reporting units had fair values that exceeded their carrying values, we noted meaningful declines in the fair value cushion above the carrying value for three reporting units. The decline in the U.S. Activewear reporting unit fair value cushion was driven by the continued challenging activewear market dynamics and the impact of continued strategic actions geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth through a more disciplined product and channel segmentation approach, a shift in mix and assortment changes, which continue to weigh on the reporting unit's financial results and resulted in a fair value that exceeded the carrying value by less than 10% at the time the analysis was performed. The decline in the fair value cushions of the Champion Europe and Australia reporting units was primarily driven by continued macroeconomic pressures impacting consumer spending which resulted in fair value cushions that exceeded their carrying values by less than 15% at the time the analysis was performed. As a result, the goodwill associated with these three reporting units was considered to be at a higher risk for future impairment if economic conditions worsen or reporting unit earnings and operating cash flows do not recover as currently estimated by management. As of December 30, 2023, the combined goodwill associated with these three reporting units was approximately $685 million. Although we determined that no impairment existed for our goodwill as of the date the analysis was performed in the third quarter of 2023, these assets could be at risk for future impairment due to changes in our business or global economic conditions. The results of our annual goodwill impairment analysis are discussed in Note "Intangible Assets and Goodwill" to our consolidated financial statements included in this Annual Report on Form 10-K.

Defined Benefit Pension Plans

For a discussion of our defined benefit pension plans and the related net periodic benefit cost, plan obligations, plan assets and how we measure the amount of these costs, see Note "Defined Benefit Pension Plans" to our consolidated financial statements included in this Annual Report on Form 10-K. The funded status of our defined benefit pension plans are recognized on our balance sheet. Differences between actual results in a given year and the actuarially determined assumed results for that year are deferred as unrecognized actuarial gains or losses in comprehensive income. We measure the funded status of our plans as of the date of our fiscal year end.

The net periodic benefit cost of the pension plans is determined using projections and actuarial assumptions, the most significant of which are the discount rate and the long-term rate of asset return. The net periodic pension income or expense is recognized in the year incurred. Gains and losses, which occur when actual experience differs from actuarial assumptions, are amortized over the average future expected life of participants. As benefits under the U.S. defined benefit pension plans, which includes the Hanesbrands Inc. Legacy Pension Plan and the Hanesbrands Inc. Pension Plan (together, the "U.S. Pension Plans"), are frozen, year over year fluctuations in our pension expense are not expected to have a material impact on our Consolidated Statements of Operations.

Our policies regarding the establishment of pension assumptions are as follows:

- Discount rate assumptions are generally based on yield curves applicable to each country and the expected cash flows for each plan. For our U.S. Pension Plans, we use the full series of spot rates along the Aon AA-Only Above Median Yield Curve and expected plan cash flows to determine liabilities and expense. Single equivalent discount rates are shown for disclosure purposes.
- Salary increase assumptions, where applicable, are generally based on historical experience and management expectations. This assumption is not applicable to the U.S., Italy or Canada SERP as benefits under these plans are either frozen or not tied to pay. The benefits under the U.S. Pension Plans were frozen as of December 31, 2005.
- Long-term rate of return on plan assets assumptions, where applicable, are generally based on each plan's investment mix and forward-looking capital market assumptions applicable to each country. Expected returns also reflect an incremental premium for actively managed investments and a reduction for trust-paid expenses. This assumption is not applicable to unfunded plans.
- Retirement and turnover assumptions are generally based on actual plan experience while standard actuarial mortality tables applicable to each country are used to estimate life expectancy. For our U.S. Pension Plans, the 2023 mortality tables are from the Society of Actuaries' Private Plan study published in 2019 (Pri-2012) projected generationally with Scale MP-2021 and reflecting Aon's Endemic scale adjustment, which increases the standard mortality rates in the near term due to the impact of the pandemic in the U.S., scaling down each year to a permanent slight increase to the standard mortality rates.

The sensitivity of changes in actuarial assumptions on our annual pension expense and on our plans' benefit obligations, all other factors being equal, is illustrated by the following:

	Increase (Decrease) in	
	Pension Expense	Benefit Obligation
	(in millions)	
1% decrease in discount rate	$ (1)	$ 94
1% increase in discount rate	1	(79)
1% decrease in expected investment return	8	N/A
1% increase in expected investment return	(8)	N/A

Recently Issued Accounting Pronouncements

For a summary of recently issued accounting pronouncements, see Note "Summary of Significant Accounting Policies" to our consolidated financial statements included in this Annual Report on Form 10-K.

Item 7A. ***Quantitative and Qualitative Disclosures about Market Risk***

We are exposed to market risk from changes in foreign exchange rates, interest rates and commodity prices. Our risk management control system uses analytical techniques including market value, sensitivity analysis and value at risk estimations.

Foreign Exchange Rates

We sell the majority of our products in transactions denominated in U.S. dollars; however, we purchase some raw materials, pay a portion of our wages and make other payments in our supply chain in foreign currencies. With our international commercial presence, we also have foreign entities that purchase raw materials and finished goods in U.S. dollars. We are also exposed to foreign exchange gains and losses resulting from the effect that fluctuations in foreign exchange rates have on the reported results in our consolidated financial statements due to the translation of operating results and financial position of our foreign subsidiaries. Our exposure to foreign exchange rates exists primarily with respect to the Australian dollar, the Euro, the Canadian dollar, the Mexican peso and the Argentinian peso against the U.S. dollar. We use forward foreign exchange contracts, and have used cross-currency swap contracts and nonderivative financial instruments to hedge material exposure to

adverse changes in foreign exchange rates. A sensitivity analysis technique has been used to evaluate the effect that changes in the market value of foreign exchange currencies will have on our forward foreign exchange and cross-currency swap derivative contracts. At December 30, 2023, assuming a 10% adverse change in the underlying currency price, the potential change in fair value of foreign currency derivative instruments would be unfavorable by approximately $31 million.

Interest Rates

Our debt under the Revolving Loan Facility, the Term Loan A, the 2023 Term Loan B and the ARS Facility bears interest at variable rates. As a result, we are exposed to changes in market interest rates that could impact the cost of servicing our debt. Approximately 55% of our total debt outstanding at December 30, 2023 is at variable rates. A 25-basis point increase in the annual interest rate charged on the outstanding debt balances as of December 30, 2023 would result in a change in annual interest expense of approximately $5 million.

We currently use interest rate contracts to hedge a portion of our variable interest payments on our debt that could impact the cost of servicing our debt. A sensitivity analysis technique has been used to evaluate the effect that changes in the underlying interest rates will have on our interest rate contracts. At December 30, 2023, assuming a 25-basis point increase in the underlying interest rates, the potential change in annual interest settlements on our interest rate contracts would be favorable by approximately $2 million, which is an offset to interest expense.

Commodity Prices

We are exposed to commodity price fluctuations primarily as a result of the cost of materials that are used in our manufacturing process. Cotton is the primary raw material used in manufacturing many of our products. Under our current agreements with our primary yarn suppliers, we have the ability to periodically fix the cotton cost component of our yarn purchases so that the suppliers bear the risk of cotton price fluctuation for the specified yarn volume and interim fluctuations in the price of cotton do not impact our costs. However, our business can be affected by sustained dramatic movements in cotton prices.

In addition, fluctuations in crude oil or petroleum prices may influence the prices of other raw materials we use to manufacture our products, such as chemicals, dyestuffs, polyester yarn and foam, as well as affect our transportation and utility costs. We generally purchase raw materials at market prices.

Item 8. *Financial Statements and Supplementary Data*

Our consolidated financial statements required by this item are contained on pages F-1 through F-58 of this Annual Report on Form 10-K. See Item 15(a)(1) for a listing of consolidated financial statements provided.

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, our management, including our Chief Executive Officer and Chief Financial Officer, conducted an evaluation of the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e), as of the end of the period covered by this report. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure. Based on their evaluation of our disclosure controls and procedures as of December 30, 2023, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective.

Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Management’s annual report on internal control over financial reporting and the report of independent registered public accounting firm are incorporated by reference to pages F-2 and F-3 of this Annual Report on Form 10-K.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our Chief Executive Officer and Chief Financial Officer, concluded that no changes in our internal control over financial reporting occurred during the quarter ended December 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. ***Other Information***

None of our directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the quarter ended December 30, 2023.

Item 9C. ***Disclosure Regarding Foreign Jurisdictions that Prevent Inspections***

None.

PART III

Item 10. ***Directors, Executive Officers and Corporate Governance***

The material under the heading "Proposal 1 - Election of Directors: Nominees for Election," "Proposal 1 - Election of Directors: Other Governance Information - Code of Ethics," "Proposal 1 - Election of Directors: Board Structure and Processes - Committees of the Board of Directors" and "Proposal 1 - Election of Directors: How We Select our Directors - Director Independence," each as included and to be filed in the Company's definitive Proxy Statement for the 2024 Annual Meeting of Stockholders (the "2024 Proxy Statement"), is incorporated by reference herein in response to this Item.

The chart below lists our executive officers and is followed by biographical information about them. Each of our executive officers is elected annually by the Board of Directors to serve until his or her successor is elected and qualifies or until his or her death, resignation or removal. No family relationship exists between any of our directors or executive officers.

Name	Age	Positions
Stephen B. Bratspies	56	Chief Executive Officer
M. Scott Lewis[(1)]	53	Chief Financial Officer and Chief Accounting Officer
Joseph W. Cavaliere	61	President, Innerwear - Global
Vanessa LeFebvre	46	President, Activewear - Global
Michael E. Faircloth	58	EVP, Supply Chain - Global
Kristin L. Oliver	51	EVP, Chief Human Resources Officer and Interim Chief Legal Officer
Scott A. Pleiman	53	EVP, Chief Strategy and Transformation Officer

(1) As previously disclosed, Mr. Lewis was appointed as Chief Financial Officer and principal financial officer of the Company effective July 11, 2023. Mr. Lewis also continues to serve as Chief Accounting Officer and principal accounting officer of the Company.

Stephen B. Bratspies has served as our Chief Executive Officer since August 2020. Immediately prior to joining the Company, Mr. Bratspies served as Chief Merchandising Officer since 2015 for Walmart, a publicly traded multinational retail company that operates a chain of supercenters, discount stores, grocery stores and warehouse clubs. He served in various capacities at Walmart since 2005, including as Executive Vice President, Food from 2014 to 2015 and as Executive Vice President, General Merchandise from 2013 to 2014.

M. Scott Lewis has served as our Chief Financial Officer and Chief Accounting Officer since July 2023, served as our Chief Accounting Officer and Controller since 2015 and served as our Interim Chief Financial Officer from January 2020 to May 2021 and from March 2023 to June 2023. Mr. Lewis joined the Company in 2006 as Director, External Reporting and was promoted in 2011 to Vice President, External Reporting, promoted in 2013 to Vice President, Financial Reporting and Accounting, and promoted in December 2013 to Vice President, Tax. Prior to joining the Company, Mr. Lewis served as senior manager with the accounting, audit and tax consulting firm KPMG.

Joseph W. Cavaliere has served as our President, Innerwear - Global since February 2021. Mr. Cavaliere joined the Company from C&S Wholesale Grocers, a wholesale grocery supply company, where he was President and General Manager of the Company's retail chain division during 2020 and Chief Commercial Officer from 2018 to 2020. Prior to C&S Wholesale Grocers, he served as President and Transformation Lead at Newell Brands Inc., a global consumer products company, from 2017 to 2018 and as President and Chief Customer Officer from 2012 to 2017. Before that, Mr. Cavaliere was Executive Vice President of Customer Development at Unilever PLC, a multinational consumer goods company from 2008 to 2012 and was Senior Vice President from 2005 to 2008. He also served as Executive Vice President of Sales at Kraft Foods from 2002 to 2005, and held a number of other leadership positions in more than 20 years with the Company.

Vanessa LeFebvre has served as our President, Activewear - Global since August 2022. Prior to joining the Company, she served as the Senior Vice President, commercial, North America at Adidas, a multinational sporting goods and apparel company. In 2019, Ms. LeFebvre was the President of Lord and Taylor department stores. Before that, Ms. LeFebvre was Vice President of Women's Buying at Stitch Fix from 2017 to 2019. Earlier in her career Ms. LeFebvre held senior leadership roles at Macy's, including being the founder of Macy's Backstage, from 2012 to 2017, Daffy's from 2011 to 2012 and T.J. Maxx from 2009 to 2011, in addition to various roles at Lord and Taylor from 1999 to 2009.

Michael E. Faircloth has served as our EVP, Supply Chain - Global since 2019. He has served in a variety of roles with the Company, including as our Group President, Global Operations, American Casualwear and E-Commerce from 2019 to 2020, as our Group President, Global Supply Chain, Information Technology and E-Commerce from 2018 to 2019, as our President, Chief Global Supply Chain and Information Technology Officer from 2014 to 2017 and as our Chief Global Operations Officer (a position previously known as President, Chief Global Supply Chain Officer) from 2010 to 2014. Prior to his appointment as Chief Global Operations Officer, Mr. Faircloth served as our Senior Vice President, Supply Chain Support

from 2009 to 2010, as our Vice President, Supply Chain Support from March 2009 to September 2009 and as our Vice President of Engineering & Quality from 2006 to 2009. Prior to the completion of the Company's spin off from Sara Lee Corporation ("Sara Lee"), Mr. Faircloth served as Vice President, Industrialization of Sara Lee.

Kristin L. Oliver has served as our EVP, Chief Human Resources Officer since September 2020 and our Interim Chief Legal Officer since December 2023. From 2018 to 2020, Ms. Oliver served as Senior Vice President and Chief Human Resources Officer at Walgreens, a retail pharmacy leader and a division of Walgreens Boots Alliance, Inc. From 2016 to 2018, she served as Executive Vice President and Chief Human Resources Officer at Chico's FAS, Inc., a publicly traded women's clothing and accessories retailer. Previously in her career, Ms. Oliver served in various roles at Walmart, including as Executive Vice President, Walmart US, People division from 2013 to 2015, Senior Vice President and head of Human Resources, International Division from 2010 to 2012, Vice President and Division General Counsel, Employment from 2008 to 2010 and Associate General Counsel from 2004 to 2009.

Scott A. Pleiman has served as our EVP, Chief Strategy and Transformation Officer since January 2023. Mr. Pleiman joined the Company from Boston Consulting Group, where he was a senior advisor regarding strategy and transformation, specializing in retail and consumer products industries. Prior to joining Boston Consulting Group, Mr. Pleiman held a number of senior leadership positions at Walmart Stores, Inc., including Executive Vice President, Merchandising Operations from 2017 to 2021, Senior Vice President, Merchandising – Pricing, Planning & Modular Development from 2015 to 2017, Senior Vice President, Finance & Strategy from 2009 to 2015, Vice President, Merchandising Finance and Business Strategy Walmart U.S. from 2007 to 2009, and Vice President, Business Strategy Walmart U.S. from 2005 to 2007. Earlier in his career, Mr. Pleiman held strategic consulting roles with Cap Gemini (formerly Ernst & Young Consulting Services), and accounting roles at Ernst & Young Audit and Advisory Business Services.

Item 11. ***Executive Compensation***

The material under the heading "Proposal 3 - Advisory Vote to Approve Named Executive Officer Compensation," as included and to be filed in the 2024 Proxy Statement, is incorporated by reference herein in response to this Item.

Item 12. ***Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters***

The material under the heading "Equity Compensation Plan Information" as included in Item 5 of this Annual Report on Form 10-K and the material under the heading "Ownership of Our Stock: Share Ownership of Major Stockholders, Management and Directors" as included and to be filed in the 2024 Proxy Statement is incorporated by reference herein in response to this Item.

Item 13. ***Certain Relationships and Related Transactions, and Director Independence***

The material under the heading "Proposal 1 - Election of Directors: Other Governance Information - Related Person Transactions" and "Corporate Governance - Director Nomination Process - Director Independence," each as included and to be filed in the 2024 Proxy Statement, is incorporated by reference herein in response to this Item.

Item 14. ***Principal Accountant Fees and Services***

The material under the heading "Proposal 2 - Ratification of Appointment of Independent Registered Public Accounting Firm: Relationship with Independent Registered Public Accounting Firm" as included and to be filed in the 2024 Proxy Statement is incorporated by reference herein in response to this Item.

PART IV

Item 15. ***Exhibits and Financial Statement Schedules***

(a)(1) Financial Statements

The financial statements listed in the accompanying Index to Consolidated Financial Statements on page F-1 are filed as part of this Annual Report on Form 10-K.

(a)(3) Exhibits

Exhibit Number	Description
3.1	Articles of Amendment and Restatement of Hanesbrands Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 5, 2006).
3.2	Articles Supplementary (Junior Participating Preferred Stock, Series A) (incorporated by reference from Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 5, 2006).
3.3	Articles of Amendment to Articles of Amendment and Restatement of Hanesbrands Inc. (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 28, 2015).
3.4	Articles Supplementary (Reclassifying Junior Participating Preferred Stock, Series A) (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 2, 2015).
3.5	Amended and Restated Bylaws of Hanesbrands Inc. as amended on September 29, 2022 (incorporated by reference from Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on September 30, 2022).
4.1	Description of Securities (incorporated by reference from Exhibit 4.1 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on. February 12, 2021).
4.2	Indenture, dated May 6, 2016, among Hanesbrands Inc., the subsidiary guarantors named therein and U.S. Bank National Association (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on May 6, 2016).
4.3	Indenture, dated February 14, 2023, among Hanesbrands Inc., the guarantors named therein, and U.S. Bank Trust Company, National Association, as trustee (incorporated by reference from Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2023).
4.4	Form of 9.000% Senior Notes due 2031 (incorporated by reference from Exhibit 4.2 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2023).
10.1	Hanesbrands Inc. 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities Exchange Commission on April 29, 2020).*
10.2	Form of Calendar Year Grant Restricted Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan.*
10.3	Form of Discretionary Grant Restricted Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan.*
10.4	Form of Performance Stock Award Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan.*
10.5	Form of Non-Employee Director Restricted Stock Unit Grant Notice and Agreement under the Hanesbrands Inc. 2020 Omnibus Incentive Plan.*

Exhibit Number	Description
10.6	Inducement Stock Option Grant Notice and Agreement with Stephen B. Bratspies (incorporated by reference to Exhibit 4.8 to the Registrant's Registration Statement on Form S-8 (Commission file number 333-240312) filed with the Securities and Exchange Commission on August 3, 2020).*
10.7	Hanesbrands Inc. Supplemental Employee Retirement Plan (incorporated by reference from Exhibit 10.8 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 9, 2010).*
10.8	Hanesbrands Inc. Annual Incentive Plan for Section 16 Officers (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on January 30, 2020).*
10.9	Hanesbrands Inc. Executive Deferred Compensation Plan, as amended (incorporated by reference from Exhibit 10.11 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 6, 2014).*
10.10	First Amendment to Hanesbrands Inc. Executive Deferred Compensation Plan, as amended (incorporated by reference from Exhibit 10.16 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 11, 2019).*
10.11	Second Amendment to Hanesbrands Inc. Executive Deferred Compensation Plan, as amended (incorporated by reference from Exhibit 10.17 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 11, 2019).*
10.12	Hanesbrands Inc. Executive Life Insurance Plan (incorporated by reference from Exhibit 10.10 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 11, 2009).*
10.13	Hanesbrands Inc. Executive Long-Term Disability Plan (incorporated by reference from Exhibit 10.11 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 11, 2009).*
10.14	Hanesbrands Inc. Employee Stock Purchase Plan (As Amended and Restated as of 2014).*
10.15	Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 10.13 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 11, 2009).*
10.16	First Amendment to Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 99.3 to the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on November 4, 2016).*
10.17	Second Amendment to Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 10.23 to the Registrant's Annual Report on Form 10-K filed with the Securities and exchange Commission on February 11, 2019).*
10.18	Form of Severance/Change in Control Agreement entered into by and between Hanesbrands Inc. and certain of its executive officers and schedule of all such agreements with current executive officers.*
10.19	Severance/Change in Control Agreement dated August 3, 2020 between Hanesbrands Inc. and Stephen B. Bratspies (incorporated by reference from Exhibit 10.38 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 12, 2021).*
10.20	Fifth Amended and Restated Credit Agreement (the "Fifth Amended Credit Agreement") by and among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Holdings Australasia Pty Ltd (f/k/a HBI Australia Acquisition Co. Pty Ltd.) and the various financial institutions from time to time party to the Fifth Amended Credit Agreement as lenders, Bank of America, N.A., Barclays Bank PLC, HSBC Bank USA, N.A., PNC Bank, National Association, Truist Bank, N.A. and Wells Fargo Bank, N.A., as the co-syndication agents, Fifth Third Bank, National Association, The Bank of Nova Scotia, MUFG Securities Americas Inc. and Goldman Sachs Bank USA, as the co-documentation agents, JPMorgan Chase Bank, N.A., as the administrative agent and the collateral agent, and JPMorgan Chase Bank, N.A., BOFA Securities, Inc., Barclays Bank PLC, HSBC Securities (USA) Inc., PNC Capital Markets LLC, Truist Securities Inc., and Wells Fargo Securities, LLC, as the joint lead arrangers and joint bookrunners (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 23, 2021).

Exhibit Number	Description
10.21	First Amendment, dated October 31, 2022, to the Fifth Amended and Restated Credit Agreement among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Australia Acquisition Co. Pty Ltd, the lenders party thereto from time to time and JPMorgan Chase Bank N.A., as the administrative agent and the collateral agent (incorporated by reference from Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2022).
10.22	Second Amendment, dated November 4, 2022, to the Fifth Amended and Restated Credit Agreement among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Australia Acquisition Co. Pty Ltd, the lenders party thereto from time to time and JPMorgan Chase Bank N.A., as the administrative agent and the collateral agent (incorporated by reference from Exhibit 10.2 to the Registrant's Quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2022).
10.23	Third Amendment to Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 10.35 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).*
10.24	Fourth Amendment to Hanesbrands Inc. Non-Employee Director Deferred Compensation Plan (incorporated by reference from Exhibit 10.36 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).*
10.25	Hanesbrands Inc. Legacy Pension Plan (incorporated by reference from Exhibit 10.37 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).*
10.26	Master Receivables Purchase Agreement, dated as of December 11, 2019, by and among Hanesbrands Inc., Knights Apparel LLC, GFSI LLC, CC Products LLC, Alternative Apparel, Inc., the other sellers and servicers from time to time party thereto, and MUFG Bank, LTD., as Buyer (incorporated by reference from Exhibit 10.38 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).
10.27	Amendment No. 1, dated as of June 19, 2020, to Master Receivables Purchase Agreement, by and among Hanesbrands Inc., Knights Apparel LLC, GFSI LLC, CC Products LLC, Alternative Apparel, Inc. and MUFG Bank, LTD (incorporated by reference from Exhibit 10.38 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).
10.28	Amendment No. 2, dated as of December 2, 2022, to Master Receivables Purchase Agreement, by and among Hanesbrands Inc., Knights Apparel LLC, GFSI LLC, CC Products LLC, Alternative Apparel, Inc. and MUFG Bank, LTD (incorporated by reference from Exhibit 10.40 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).
10.29	Retention Award Agreement with M. Scott Lewis (incorporated by reference from Exhibit 10.41 to the Registrant's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 8, 2023).*
10.30	Purchase Agreement, dated February 10, 2023 among Hanesbrands Inc., the guarantors named therein and J.P. Morgan Securities LLC, as representative of the several initial purchasers named therein (incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on February 14, 2023).
10.31	Third Amendment, dated as of February 1, 2023, to the Fifth Amended and Restated Credit Agreement among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Australia Acquisition Co. Pty Ltd, the lenders party thereto and JPMorgan Chase Bank N.A., as the administrative agent and the collateral agent (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 3, 2023).
10.32	Fourth Amendment, dated as of November 8, 2023, to the Fifth Amended and Restated Credit Agreement among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Australia Acquisition Co. Pty Ltd, the lenders party thereto and JPMorgan Chase Bank N.A., as the administrative agent and the collateral agent.

Exhibit Number	Description
10.33	First Incremental Amendment and Joinder Agreement, dated as of March 8, 2023, to the Fifth Amended and Restated Credit Agreement among Hanesbrands Inc., MFB International Holdings S.à r.l., HBI Australia Acquisition Co. Pty Ltd, the lenders party thereto and JPMorgan Chase Bank N.A., as the administrative agent and the collateral agent (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 14, 2023).
10.34	Amendment No. 3, dated as of June 22, 2023, to Master Receivables Purchase Agreement, by and among Hanesbrands Inc., Knights Apparel LLC, GFSI LLC, CC Products LLC, Alternative Apparel, Inc. and MUFG Bank, LTD (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 10, 2023).
10.35	First Amendment of Hanesbrands Inc. 2020 Omnibus Incentive Plan (incorporated by reference from Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on April 27, 2023).*
10.36	Australia Addendum to Hanesbrands Inc. 2020 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 9, 2023).*
10.37	Cooperation Agreement, dated as of November 16, 2023, by and among Hanesbrands Inc., Barington Companies Equity Partners, L.P., Barington Capital Group, L.P., Barington Companies Management, LLC and James A. Mitarotonda (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 16, 2023).
21.1	Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP.
24.1	Powers of Attorney (included on the signature pages hereto).
31.1	Certification of Stephen B. Bratspies, Chief Executive Officer.
31.2	Certification of M. Scott Lewis, Chief Financial Officer.
32.1	Section 1350 Certification of Stephen B. Bratspies, Chief Executive Officer.
32.2	Section 1350 Certification of M. Scott Lewis, Chief Financial Officer.
97.1	Hanesbrands Inc. Executive Compensation Clawback Policy.
101.INS XBRL	Instance Document - the instance document does not appear in the Interactive Data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH XBRL	Taxonomy Extension Schema Document
101.CAL XBRL	Taxonomy Extension Calculation Linkbase Document
101.LAB XBRL	Taxonomy Extension Label Linkbase Document
101.PRE XBRL	Taxonomy Extension Presentation Linkbase Document
101.DEF XBRL	Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document and contained in Exhibit 101)

* Management contract or compensatory plans or arrangements.

Item 16. ***Form 10-K Summary***

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized, on February 16, 2024.

HANESBRANDS INC.

/s/ Stephen B. Bratspies

Stephen B. Bratspies
Chief Executive Officer

POWER OF ATTORNEY

KNOW BY ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints jointly and severally, Stephen B. Bratspies, M. Scott Lewis and Kristin Oliver, and each one of them, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each said attorneys-in-fact, or his or her substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this Annual Report on Form 10-K has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

Signature	Capacity	Date
/s/ Stephen B. Bratspies Stephen B. Bratspies	Chief Executive Officer (principal executive officer)	February 16, 2024
/s/ M. Scott Lewis M. Scott Lewis	Chief Financial Officer and Chief Accounting Officer (principal financial officer and principal accounting officer)	February 16, 2024
/s/ Geralyn R. Breig Geralyn R. Breig	Director	February 16, 2024
/s/ Colin Browne Colin Browne	Director	February 16, 2024
/s/ Natasha C. Chand Natasha C. Chand	Director	February 16, 2024
/s/ Mark A. Irvin Mark A. Irvin	Director	February 16, 2024
/s/ James C. Johnson James C. Johnson	Director	February 16, 2024
/s/ John G. Mehas John G. Mehas	Director	February 16, 2024
/s/ Franck J. Moison Franck J. Moison	Director	February 16, 2024
/s/ Robert F. Moran Robert F. Moran	Director	February 16, 2024
/s/ William S. Simon William S. Simon	Director	February 16, 2024

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
HANESBRANDS INC.

Hanesbrands Inc.

Management's Report on Internal Control Over Financial Reporting

Management of Hanesbrands Inc. ("Hanesbrands") is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted. Hanesbrands' internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of Hanesbrands; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States, and that receipts and expenditures of Hanesbrands are being made only in accordance with authorizations of management and directors of Hanesbrands; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of Hanesbrands' assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Management has evaluated the effectiveness of Hanesbrands' internal control over financial reporting as of December 30, 2023, based upon criteria for effective internal control over financial reporting described in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this evaluation, management concluded that Hanesbrands' internal control over financial reporting was effective as of December 30, 2023.

The effectiveness of our internal control over financial reporting as of December 30, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included on the following pages.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Hanesbrands Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Hanesbrands Inc. and its subsidiaries (the "Company") as of December 30, 2023 and December 31, 2022, and the related consolidated statements of operations, of comprehensive income (loss), of stockholders' equity and of cash flows for each of the three years in the period ended December 30, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 30, 2023 and December 31, 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 30, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 30, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to

accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – U.S. Activewear, Champion Europe, and Australia Reporting Units

As described in Notes 2 and 11 to the consolidated financial statements, the Company's consolidated goodwill balance was $1.113 billion as of December 30, 2023, of which $685 million was associated with the U.S. Activewear, Champion Europe, and Australia reporting units. Goodwill is assessed for impairment at least annually, as of the first day of the Company's third fiscal quarter, and as triggering events occur. In evaluating the recoverability of goodwill, management estimates the fair value of the Company's reporting units, which is determined using the income approach, and compares the fair value to the carrying value. If the carrying value exceeds the fair value of the reporting unit, an impairment loss is recognized in an amount equal to such excess. Fair values of reporting units are primarily based on future cash flows projected to be generated from that business. In performing the discounted cash flow analysis, management makes various judgments, estimates and assumptions, the most significant of which are the assumptions related to revenue growth rates, operating profit margin rates, terminal growth rates, and discount rates.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the U.S. Activewear, Champion Europe, and Australia reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the U.S. Activewear, Champion Europe, and Australia reporting units; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, operating profit margin rates, terminal growth rates, and discount rates; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessment, including controls over the valuation of the U.S. Activewear, Champion Europe, and Australia reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting units; (ii) evaluating the appropriateness of the discounted cash flow analysis used by management; (iii) testing the completeness and accuracy of underlying data used in the discounted cash flow analysis; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rates, operating profit margin rates, terminal growth rates, and discount rates. Evaluating management's assumptions related to revenue growth rates and operating profit margin rates involved evaluating whether the assumptions were reasonable considering (i) the current and past performance of the U.S. Activewear, Champion Europe, and Australia reporting units; (ii) the consistency with external market and industry data; and (iii) whether these assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the reasonableness of the terminal growth rate and discount rate assumptions.

/s/PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 16, 2024

We have served as the Company's auditor since 2006.

HANESBRANDS INC.

Consolidated Statements of Operations
(in thousands, except per share data)

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Net sales	$ 5,636,523	$ 6,233,650	$ 6,801,240
Cost of sales	3,740,113	4,012,542	4,149,541
Gross profit	1,896,410	2,221,108	2,651,699
Selling, general and administrative expenses	1,607,628	1,701,563	1,853,971
Operating profit	288,782	519,545	797,728
Other expenses	38,520	9,734	53,586
Interest expense, net	275,354	157,073	163,067
Income (loss) from continuing operations before income taxes	(25,092)	352,738	581,075
Income tax expense (benefit)	(7,366)	483,907	60,107
Income (loss) from continuing operations	(17,726)	(131,169)	520,968
Income (loss) from discontinued operations, net of tax	—	3,965	(443,744)
Net income (loss)	$ (17,726)	$ (127,204)	$ 77,224
Earnings (loss) per share - basic:			
Continuing operations	$ (0.05)	$ (0.37)	$ 1.48
Discontinued operations	—	0.01	(1.26)
Net income (loss)	$ (0.05)	$ (0.36)	$ 0.22
Earnings (loss) per share - diluted:			
Continuing operations	$ (0.05)	$ (0.37)	$ 1.48
Discontinued operations	—	0.01	(1.26)
Net income (loss)	$ (0.05)	$ (0.36)	$ 0.22

See accompanying notes to Consolidated Financial Statements.

HANESBRANDS INC.

Consolidated Statements of Comprehensive Income (Loss)
(in thousands)

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Net income (loss)	$ (17,726)	$ (127,204)	$ 77,224
Other comprehensive income (loss):			
Translation adjustments	15,321	(94,802)	(81,181)
Unrealized gain (loss) on qualifying cash flow hedges, net of tax of $1,430, $(226) and $(9,170), respectively	(13,246)	3,239	22,612
Unrecognized income from pension and postretirement plans, net of tax of $104, $(650) and $(25,644), respectively	17,622	131,158	73,925
Total other comprehensive income	19,697	39,595	15,356
Comprehensive income (loss)	$ 1,971	$ (87,609)	$ 92,580

See accompanying notes to Consolidated Financial Statements.

HANESBRANDS INC.

Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 30, 2023	December 31, 2022
Assets		
Cash and cash equivalents	$ 205,501	$ 238,413
Trade accounts receivable, net	557,729	721,396
Inventories	1,368,018	1,979,672
Other current assets	144,967	178,946
Current assets held for sale	—	13,327
Total current assets	2,276,215	3,131,754
Property, net	414,366	442,404
Right-of-use assets	428,918	414,894
Trademarks and other identifiable intangibles, net	1,235,704	1,255,693
Goodwill	1,112,744	1,108,907
Deferred tax assets	21,954	20,162
Other noncurrent assets	150,413	130,062
Total assets	$ 5,640,314	$ 6,503,876
Liabilities and Stockholders' Equity		
Accounts payable	$ 736,252	$ 917,481
Accrued liabilities and other:		
Payroll and employee benefits	98,521	85,392
Advertising and promotion	139,925	168,717
Other	240,230	243,919
Lease liabilities	110,640	114,794
Accounts Receivable Securitization Facility	6,000	209,500
Current portion of long-term debt	59,000	37,500
Current liabilities held for sale	—	13,327
Total current liabilities	1,390,568	1,790,630
Long-term debt	3,235,640	3,612,077
Lease liabilities - noncurrent	354,015	326,644
Pension and postretirement benefits	104,255	116,167
Other noncurrent liabilities	136,483	260,094
Total liabilities	5,220,961	6,105,612
Stockholders' equity:		
Preferred stock (50,000,000 authorized shares; $.01 par value)		
Issued and outstanding — None	—	—
Common stock (2,000,000,000 authorized shares; $.01 par value)		
Issued and outstanding — 350,137,826 and 349,009,147, respectively	3,501	3,490
Additional paid-in capital	353,367	334,676
Retained earnings	554,796	572,106
Accumulated other comprehensive loss	(492,311)	(512,008)
Total stockholders' equity	419,353	398,264
Total liabilities and stockholders' equity	$ 5,640,314	$ 6,503,876

See accompanying notes to Consolidated Financial Statements.

HANESBRANDS INC.

Consolidated Statements of Stockholders' Equity
(in thousands, except per share data)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balances at January 2, 2021	**348,802**	**$ 3,488**	**$ 307,883**	**$ 1,069,546**	**$ (566,959)**	**$ 813,958**
Net income	—	—	—	77,224	—	77,224
Dividends ($0.60 per common share)	—	—	—	(211,510)	—	(211,510)
Other comprehensive income	—	—	—	—	15,356	15,356
Stock-based compensation	—	—	16,290	—	—	16,290
Net exercise of stock options, vesting of restricted stock units and other	1,101	11	(8,836)	—	—	(8,825)
Balances at January 1, 2022	**349,903**	**$ 3,499**	**$ 315,337**	**$ 935,260**	**$ (551,603)**	**$ 702,493**
Net loss	—	—	—	(127,204)	—	(127,204)
Dividends ($0.60 per common share)	—	—	—	(212,375)	—	(212,375)
Other comprehensive income	—	—	—	—	39,595	39,595
Stock-based compensation	—	—	23,157	—	—	23,157
Net exercise of stock options, vesting of restricted stock units and other	683	7	(2,391)	—	—	(2,384)
Share repurchases	(1,577)	(16)	(1,427)	(23,575)	—	(25,018)
Balances at December 31, 2022	**349,009**	**$ 3,490**	**$ 334,676**	**$ 572,106**	**$ (512,008)**	**$ 398,264**
Net loss	—	—	—	(17,726)	—	(17,726)
Other comprehensive income	—	—	—	—	19,697	19,697
Stock-based compensation	—	—	20,304	—	—	20,304
Net exercise of stock options, vesting of restricted stock units and other	1,129	11	(1,613)	416	—	(1,186)
Balances at December 30, 2023	**350,138**	**$ 3,501**	**$ 353,367**	**$ 554,796**	**$ (492,311)**	**$ 419,353**

See accompanying notes to Consolidated Financial Statements.

HANESBRANDS INC.

Consolidated Statements of Cash Flows
(in thousands)

	Years Ended		
	December 30, 2023	December 31, 2022[1]	January 1, 2022[1]
Operating activities:			
Net income (loss)	$ (17,726)	$ (127,204)	$ 77,224
Adjustments to reconcile net income (loss) to net cash from operating activities:			
Depreciation	75,268	76,294	81,669
Amortization of acquisition intangibles	16,569	18,204	20,390
Other amortization	13,200	11,769	12,139
Impairment of intangible assets and goodwill	—	—	163,047
Loss on extinguishment of debt	8,466	—	43,739
(Gain) loss on sale of business and classification of assets held for sale	3,641	(3,162)	312,359
Amortization of debt issuance costs and debt discount	8,939	7,300	12,305
Stock compensation expense	20,546	23,457	16,630
Deferred taxes	(84,745)	388,607	3,934
Other	610	7,511	(2,084)
Changes in assets and liabilities:			
Accounts receivable	174,249	154,145	(181,173)
Inventories	599,982	(437,641)	(293,455)
Other assets	82,672	(107,742)	(40,636)
Accounts payable	(194,602)	(241,557)	368,753
Accrued pension and postretirement benefits	6,799	(2,023)	(40,768)
Accrued liabilities and other	(152,119)	(126,760)	69,336
Net cash from operating activities	561,749	(358,802)	623,409
Investing activities:			
Capital expenditures	(44,056)	(112,122)	(69,272)
Purchase of trademarks	—	(103,000)	—
Proceeds from sales of assets	331	157	2,809
Other	20,242	(1,463)	14,008
Net cash from investing activities	(23,483)	(216,428)	(52,455)
Financing activities:			
Borrowings on Term Loan Facilities	891,000	—	1,000,000
Repayments on Term Loan Facilities	(44,250)	(25,000)	(925,000)
Borrowings on Accounts Receivable Securitization Facility	2,270,000	1,840,389	—
Repayments on Accounts Receivable Securitization Facility	(2,473,500)	(1,630,889)	—
Borrowings on Revolving Loan Facilities	1,923,000	1,792,000	—
Repayments on Revolving Loan Facilities	(2,275,500)	(1,439,500)	—
Borrowings on Senior Notes	600,000	—	—
Repayments on Senior Notes	(1,436,884)	—	(700,000)
Borrowings on notes payable	—	21,454	149,287
Repayments on notes payable	—	(21,713)	(149,739)
Share repurchases	—	(25,018)	—
Cash dividends paid	—	(209,312)	(209,484)
Payments to amend and refinance credit facilities	(31,020)	(3,159)	(43,186)
Other	(2,921)	(3,423)	(9,898)
Net cash from financing activities	(580,075)	295,829	(888,020)
Effect of changes in foreign exchange rates on cash	8,897	(42,815)	(32,908)
Change in cash and cash equivalents	(32,912)	(322,216)	(349,974)
Cash and cash equivalents at beginning of year	238,413	560,629	910,603
Cash and cash equivalents at end of year	$ 205,501	$ 238,413	$ 560,629
Balances included in the Consolidated Balance Sheets:			
Cash and cash equivalents	$ 205,501	$ 238,413	$ 536,277
Cash and cash equivalents included in current assets held for sale	—	—	24,352
Cash and cash equivalents at end of year	$ 205,501	$ 238,413	$ 560,629

(1) The cash flows related to discontinued operations have not been segregated and remain included in the major classes of assets and liabilities in the periods prior to the sale of the European Innerwear business on March 5, 2022. Accordingly, the Consolidated Statements of Cash Flows include the results of continuing and discontinued operations.

See accompanying notes to Consolidated Financial Statements.

HANESBRANDS INC.

Notes to Consolidated Financial Statements
Years ended December 30, 2023, December 31, 2022 and January 1, 2022
(amounts in thousands, except per share data)

(1) Basis of Presentation

Hanesbrands Inc., a Maryland corporation (the "Company"), is a consumer goods company with a portfolio of leading apparel brands, including *Hanes, Champion, Bonds*, *Bali, Maidenform, Bras N Things*, *Playtex, Wonderbra, Gear for Sports, Berlei, Comfortwash, Alternative* and *JMS/Just My Size.* The Company designs, manufactures, sources and sells a broad range of innerwear apparel, such as T-shirts, bras, panties, shapewear, underwear and socks, as well as activewear products that are manufactured or sourced in the Company's low-cost global supply chain.

The Company's fiscal year ends on the Saturday closest to December 31. All references to "2023", "2022" and "2021" relate to the 52-week fiscal year ended on December 30, 2023, December 31, 2022 and January 1, 2022, respectively. Two subsidiaries of the Company close one day after the Company's consolidated year end. The difference in reporting of financial information for these subsidiaries did not have a material impact on the Company's financial condition, results of operations or cash flows.

Business Strategy

The Company's business strategy integrates its brand superiority, industry-leading innovation and low-cost global supply chain to provide higher value products while lowering production costs. The Company operates in the global innerwear and global activewear apparel categories. These are stable, heavily branded categories where the Company has a strong consumer franchise based on a global portfolio of industry-leading brands that it has built over multiple decades, through hundreds of millions of direct interactions with consumers. The Company's multi-year growth strategy ("Full Potential transformation plan") is based on becoming a consumer-focused company that generates consistent growth and returns over time. The Company's plan is designed to re-energize and reignite its Innerwear business by delivering consumer-driven innovation and attracting younger consumers; to grow the *Champion* brand through improved product and channel segmentation and expanding the brand across categories and geographies; to become a more consumer-focused organization that delivers products consumers want; and, to simplify its business and its portfolio. The key enablers to unlock its growth opportunities include segmenting its global supply chain, increasing revenue-generating investments in its brands, technology and people, as well as building a winning culture.

Over the last three years, the Company has experienced several unanticipated challenges, including significant cost inflation and consumer-demand headwinds. Despite the challenging global operating environment, the Company has been able to balance the near-term management of the business with making the long-term investments necessary to execute its strategy and transform the Company. During this time, the Company has made meaningful progress on several of its strategic initiatives. The Company has pivoted its U.S. Innerwear business back to gaining market share, which has been driven by the launch of new innovation, increased marketing investments in the Company's brands and improved on-shelf product availability. The Company has simplified its portfolio by selling its European Innerwear and U.S. Sheer Hosiery businesses. The Company has also simplified its business by improving inventory management capabilities, including SKU reduction and disciplined lifecycle management, as well as globalizing its innerwear design and innovation processes. The Company has segmented its supply chain, which has reduced lead times, improved efficiencies and reduced costs. The Company has also increased investments in brand marketing, technology, digital tools and talent. The Company remains highly confident that its strong brand portfolio, world-class supply chain and diverse category and geographic footprint will help deliver long-term growth and create stockholder value over time.

Over the past several years, the Company has made significant structural improvements to its *Champio*n business and most recently through a global *Champion* performance plan that is comprised of an accelerated and enhanced channel, mix and product segmentation strategy geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth. These improvements highlighted an even greater distinction between its innerwear and activewear businesses, which created an opportunity for the Company to evaluate strategic alternatives for its global *Champion* business. In September of 2023, the Company announced that its Board of Directors and executive leadership team, with the assistance of financial and legal advisors, were undertaking an evaluation of strategic alternatives for the global *Champion* business. As part of this process, the Board of Directors is considering a broad range of alternatives to maximize shareholder value, including, among others, a potential sale or other strategic transaction, as well as continuing to operate the business as part of the Company. There can be no assurance that its assessment process for the global *Champion* business will

result in the Company pursuing any particular transaction or other strategic outcome regarding *Champion*. The Company has not set a timetable for completion of this process and may suspend or terminate the review at any time.

As part of the Company's strategy to streamline its portfolio under its Full Potential transformation plan, on March 5, 2022, the Company completed the sale of its European Innerwear business to an affiliate of Regent, L.P. and on September 29, 2023, the Company completed the sale of its U.S. Sheer Hosiery business to AllStar Hosiery LLC ("AllStar"), an affiliate of AllStar Marketing Group, LLC. When the Company reached the decision to exit its European Innerwear business in 2021, it determined that this business met held-for-sale and discontinued operations accounting criteria and accordingly, the Company began to separately report the results of its European Innerwear business as discontinued operations in its Consolidated Statements of Operations, and to present the related assets and liabilities as held for sale in the Consolidated Balance Sheets. The related assets and liabilities of the U.S. Sheer Hosiery business are presented as held for sale in the Consolidated Balance Sheets at December 31, 2022 and the operations of our U.S. Sheer Hosiery business are reported in "Other" for all periods presented in Note "Business Segment Information". See Note "Assets and Liabilities Held for Sale" for additional information.

Ransomware Attack

As previously disclosed, on May 24, 2022, the Company identified that it had become subject to a ransomware attack and activated its incident response and business continuity plans designed to contain the incident. As part of the Company's forensic investigation and assessment of the impact, the Company determined that certain of its information technology systems were affected by the ransomware attack.

Upon discovering the incident, the Company took a series of measures to further safeguard the integrity of its information technology systems, including working with cybersecurity experts to contain the incident and implementing business continuity plans to restore and support continued operations. These measures also included resecuring data, remediation of the malware across infected machines, rebuilding critical systems, global password reset and enhanced security monitoring. The Company notified appropriate law enforcement authorities as well as certain data protection regulators. In addition to the Company's public announcements of the incident, the Company provided breach notifications and regulatory filings as required by applicable law starting in August 2022, and that notification process is complete. The incident has been contained, the Company has restored its critical information technology systems, and manufacturing, retail and other internal operations continue. There is no ongoing operational impact on the Company's ability to provide its products and services. The Company maintains insurance, including coverage for cyber-attacks, subject to certain deductibles and policy limitations, in an amount that the Company believes appropriate.

The Company is named in a putative class action in connection with its previously disclosed ransomware incident, entitled *Toussaint et al. v. HanesBrands,*[sic] *Inc.* This lawsuit was filed on April 27, 2023, and pending in the United States District Court for the Middle District of North Carolina, and follows the consolidation of two previously pending lawsuits, entitled *Roman v. Hanes Brands,*[sic] *Inc.*, filed October 7, 2022 and *Toussaint v. HanesBrands,*[sic] *Inc.*, filed October 14, 2022. The lawsuit alleges, among other things, negligence, negligence per se, breach of implied contract, invasion of privacy, unjust enrichment, breach of implied covenant of good faith and fair dealing and unfair business practices under the California Business and Professions Code. The pending lawsuit seeks, among other things, monetary and injunctive relief. The Company is vigorously defending the pending matter and believes the case is without merit. The Company does not expect any of these claims, individually or in the aggregate, to have a material adverse effect on its consolidated financial position or results of operations. However, at this stage in the proceedings, the Company is not able to determine the probability of the outcome of this matter or a range of reasonably expected losses, if any.

In 2023, the Company recognized a benefit related to business interruption insurance proceeds of $24,062, of which $23,354 is reflected in the "Cost of sales" line and $708 is reflected in the "Selling, general and administrative expenses" line of the Consolidated Statements of Operations. The Company received total business interruption insurance proceeds of $25,562 in 2023, a portion of which was recognized as an expected insurance recovery in 2022, related to the recovery of lost profit from business interruptions. In 2022, the Company incurred costs of $15,427, net of expected insurance recoveries, related to the ransomware attack. The costs, net of expected insurance recoveries, incurred during 2022 included $14,168 primarily related to supply chain disruptions, which are reflected in the "Cost of sales" line of the Consolidated Statements of Operations, and $1,259 primarily related to legal, information technology and consulting fees, which are reflected in the "Selling, general and administrative expenses" line of the Consolidated Statements of Operations.

Although the Company expects to incur minimal costs, primarily for legal fees, related to the ransomware attack, the Company cannot determine, at this time, the full extent of any proceedings or additional costs or expenses related to the security event or whether such impact will ultimately have a material adverse effect.

(2) Summary of Significant Accounting Policies

(a) Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation, except for certain intercompany sales and related profit and receivables from the Company's supply chain to the European Innerwear business, which was classified as discontinued operations in the consolidated financial statements in 2021 and 2022 and was sold on March 5, 2022. See Note "Assets and Liabilities Held for Sale" for additional information.

(b) Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make use of estimates and assumptions that affect the reported amount of assets and liabilities, certain financial statement disclosures at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may vary from these estimates.

(c) Foreign Currency Translation

Foreign currency-denominated assets and liabilities are translated into U.S. dollars at exchange rates existing at the respective balance sheet dates. Translation adjustments resulting from fluctuations in exchange rates are recorded as a separate component of accumulated other comprehensive loss ("AOCI") within stockholders' equity. The Company translates the results of operations of its foreign operations at the average exchange rates during the respective periods. Gains and losses resulting from foreign currency transactions are included in both the "Cost of sales" and "Selling, general and administrative expenses" lines in the Consolidated Statements of Operations.

(d) Sales Recognition and Incentives

The Company recognizes revenue when obligations under the terms of a contract with a customer are satisfied, which occurs at a point in time, upon either shipment or delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimates for variable consideration. The Company records a sales reduction for returns and allowances based upon historical return experience. The Company earns royalty revenues through license agreements with manufacturers of other consumer products that incorporate certain of the Company's brands. The Company accrues revenue earned under these contracts based upon reported sales from the licensee. The Company offers a variety of sales incentives to resellers and consumers of its products, and the policies regarding the recognition and display of these incentives within the Consolidated Statements of Operations are as follows:

Discounts, Coupons, and Rebates

The Company provides customers with discounts and rebates that are explicitly stated in the Company's contracts and are recorded as a reduction of revenue in the period the product revenue is recognized. The cost of these incentives is estimated using a number of factors, including historical utilization and redemption rates. The Company includes incentives offered in the form of free products in the determination of cost of sales.

For all variable consideration, where appropriate, the Company estimates the amount using the expected value, which takes into consideration historical experience, current contractual requirements, specific known market events and forecasted customer buying and payment patterns. Overall, these reserves reflect the Company's best estimates of the amount of consideration to which the customer is entitled based on the terms of the contracts.

Volume-Based Incentives

Volume-based incentives involve rebates or refunds of cash that are redeemable only if the customer completes a specified number of sales transactions. Under these incentive programs, the Company estimates the anticipated rebate to be paid

and allocates a portion of the estimated cost of the rebate to each underlying sales transaction with the customer. The Company records volume-based incentives as a reduction of revenue.

Cooperative Advertising

Under cooperative advertising arrangements, the Company agrees to reimburse the retailer for a portion of the costs incurred by the retailer to advertise and promote certain of the Company's products. The Company recognizes the cost of cooperative advertising programs in the period in which the advertising and promotional activity takes place as a reduction of revenue.

Fixtures and Racks

Store fixtures and racks are periodically used by resellers to display Company products. The Company expenses the cost of these fixtures and racks in the period in which they are delivered to the resellers. The Company includes the costs of fixtures and racks incurred by resellers and charged back to the Company in the determination of net sales. Fixtures and racks purchased by the Company and provided to resellers are included in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations.

Product Returns

The Company generally offers customers a limited right of return for a purchased product. The Company estimates the amount of its product sales that may be returned by its customers and records this as a reduction of revenue in the period the related product revenue is recognized.

(e) Advertising Expense

Advertising represents one of several brand building methods used by the Company. Advertising costs, which include the development and production of advertising materials and the communication of these materials through various forms of media, are expensed in the period the advertising first takes place. Additionally, the Company has agreements with certain of its largest customers for digital advertising and the cost of these programs are expensed in the period the advertising and promotional activity first takes place. The Company recognized advertising expense in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations of $166,942, $208,881 and $208,998 in 2023, 2022 and 2021, respectively.

(f) Shipping and Handling Costs

Revenue received for shipping and handling costs is included in net sales and was $11,299, $13,578 and $19,461 in 2023, 2022 and 2021, respectively. Shipping costs, which comprise payments to third-party shippers, and handling costs, which consist of warehousing costs in the Company's various distribution facilities, were $378,541, $415,989 and $447,131 in 2023, 2022 and 2021, respectively. The Company recognizes shipping, handling and distribution costs in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations.

(g) Research and Development

Research and development costs are expensed as incurred and are included in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations. Research and development includes expenditures for new product, technological improvements for existing products and process innovation, which primarily consist of salaries, consulting and supplies attributable to time spent on research and development activities. Additional costs include depreciation and maintenance for research and development equipment and facilities. Research and development expense was $35,961, $38,911 and $39,320 in 2023, 2022 and 2021, respectively.

(h) Defined Contribution Benefit Plans

The Company sponsors 401(k) plans as well as other defined contribution benefit plans. Expense for these plans was $25,341, $26,296 and $37,979 in 2023, 2022 and 2021, respectively.

(i) Cash and Cash Equivalents

All highly liquid investments with an original maturity of three months or less at the time of purchase are considered to be cash equivalents. Cash that is subject to legal restrictions or is unavailable for general operating purposes is classified as restricted cash and is included within "Other current assets" in the Consolidated Balance Sheets.

(j) Accounts Receivable Valuation

Accounts receivable are stated at net realizable value. The allowance for doubtful accounts reflects the Company's best estimate of probable losses inherent in the accounts receivable portfolio. Trade receivables are evaluated on a collection (pool) basis and aggregated on the basis of similar risk characteristics which are determined on the basis of historical losses, the aging of trade receivables, industry trends, and its customers' financial strength, credit standing and payment and default history.

(k) Inventory Valuation

Inventories are stated at the estimated lower of cost or net realizable value. Cost is determined by the first-in, first-out, or "FIFO", method for inventories. Obsolete, damaged, and excess inventory is carried at net realizable value, which is determined by assessing historical recovery rates, current market conditions and future marketing and sales plans. Rebates, discounts and other cash consideration received from a vendor related to inventory purchases are reflected as reductions in the "Cost of Sales" line in our Consolidated Statements of Operations related inventory item and are therefore reflected in cost of sales when the related inventory item is sold.

(l) Property

Property is stated at historical cost and depreciation expense is computed using the straight-line method over the estimated useful lives of the assets. Machinery and equipment is depreciated over periods ranging from one to 15 years and buildings and building improvements over periods of up to 40 years. A change in the depreciable life is treated as a change in accounting estimate and the accelerated depreciation is accounted for in the period of change and future periods. Additions and improvements that substantially extend the useful life of a particular asset and interest costs incurred during the construction period of major properties are capitalized. Repairs and maintenance costs are expensed as incurred. Upon sale or disposition of an asset, the cost and related accumulated depreciation are removed from the accounts.

Property is tested for recoverability whenever events or changes in circumstances indicate that its carrying value may not be recoverable. Such events include significant adverse changes in the business climate, several periods of operating or cash flow losses, forecasted continuing losses or a current expectation that an asset or an asset group will be disposed of before the end of its useful life. Recoverability of property is evaluated by a comparison of the carrying amount of an asset or asset group to future net undiscounted cash flows expected to be generated by the asset or asset group. If these comparisons indicate that an asset is not recoverable, the impairment loss recognized is the amount by which the carrying amount of the asset exceeds the estimated fair value. When an impairment loss is recognized for assets to be held and used, the adjusted carrying amount of those assets is depreciated over its remaining useful life. Restoration of a previously recognized impairment loss is not permitted under GAAP.

(m) Leases

The Company accounts for leases under the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)". The Company determines whether an arrangement is a lease at inception. At inception, a right of use asset and lease liability is recorded. The Company has operating leases for real estate (primarily retail stores and operating facilities) and certain equipment. The Company's finance leases are not material. Leases with a term of 12 months or less are not recorded on the balance sheet; the Company recognizes lease expense for these leases on a straight-line basis over the lease term.

The exercise of lease renewal options is at the Company's sole discretion. In general, for leased retail real estate, the Company will not include renewal options in the underlying lease term. However, if a situation arises where the lessor has control over the option periods, then the Company will include these periods within the lease term. The depreciable life of assets and leasehold improvements are limited by the expected lease term.

Certain of the Company's lease agreements include rental payments based on a percentage of retail sales over contractual levels and others include rental payments adjusted periodically for inflation. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

As most of the Company's leases do not provide an implicit rate, the Company uses its incremental borrowing rate based on the information available at the lease commencement date in determining the present value of lease payments.

In light of temporary store closures related to the COVID-19 pandemic, the Company took actions in 2021 and 2022 with respect to certain of its existing leases, including withholding rent payments and engaging with landlords to obtain rent deferrals and other rent concessions. Consistent with updated guidance from the FASB in April 2020, the Company elected to treat agreed-upon payment deferrals that resulted in the total payments required by the modified contract being substantially the same as total payments required by the contract as if there were no modifications to the lease contract. The Company elected to treat other agreed-upon rent concessions, which resulted in reduced minimum lease payments, as variable lease payments. For any agreed-upon rent concessions, which change the payment terms from minimum rental amounts to amounts based on a percentage of sales volume, the Company elected to treat such changes as lease modifications under the current lease guidance.

(n) Trademarks and Other Identifiable Intangible Assets

The primary identifiable intangible assets of the Company are trademarks, license agreements, customer and distributor relationships and computer software. Identifiable intangible assets with finite lives are amortized and those with indefinite lives are not amortized. The estimated useful life of a finite-lived intangible asset is based upon a number of factors, including historical experience, the level of maintenance expenditures required to obtain future cash flows, future business plans and the period over which the asset will be economically useful. Trademarks determined to have finite lives are generally amortized over periods ranging from 10 to 20 years, license agreements are generally amortized over periods ranging from three to 15 years, customer and distributor relationships are generally amortized over periods ranging up to 15 years, computer software is generally amortized over periods ranging from four to seven years and other intangibles are generally amortized over periods ranging up to 10 years.

Identifiable intangible assets that are subject to amortization are evaluated for impairment using a process similar to that used in evaluating elements of property. Identifiable intangible assets not subject to amortization are assessed for impairment at least annually, as of the first day of the third fiscal quarter, and additionally if triggering events occur. The impairment test for identifiable intangible assets not subject to amortization consists of comparing the fair value of the intangible asset, which is determined using the income approach, to its carrying value. If the carrying value exceeds the fair value of the asset, an impairment loss is recognized in an amount equal to such excess. Fair values of intangible assets are primarily based on future cash flows projected to be generated from that asset. In performing the discounted cash flow analysis, management makes various judgments, estimates and assumptions, the most significant of which are the assumptions related to revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. Rates used to discount cash flows are dependent upon interest rates and the cost of capital at a point in time. There are inherent uncertainties related to these factors and management's judgment in applying them to the analysis of intangible asset impairment.

The Company capitalizes internal software development costs incurred during the application development stage, which include the actual costs to purchase software from vendors and generally include personnel and related costs for employees who were directly associated with the enhancement and implementation of purchased computer software. Additions to computer software are included in the "Capital expenditures" line in the Consolidated Statements of Cash Flows.

(o) Goodwill

Goodwill is the amount by which the purchase price exceeds the fair value of the assets acquired and liabilities assumed in a business combination. When a business combination is completed, the assets acquired and liabilities assumed are assigned to the reporting unit or units of the Company given responsibility for managing, controlling and generating returns on these assets and liabilities. In many instances, all of the acquired assets and assumed liabilities are assigned to a single reporting unit and in these cases, all of the goodwill is assigned to the same reporting unit. In those situations in which the acquired assets and liabilities are allocated to more than one reporting unit, the goodwill to be assigned to each reporting unit is determined in a manner similar to how the amount of goodwill recognized in a business combination is determined.

Goodwill is not amortized; however, it is assessed for impairment at least annually, as of the first day of the third quarter, and additionally if triggering events occur. In evaluating the recoverability of goodwill, the Company estimates the fair value of

its reporting units, which is determined using the income approach, and compares it to the carrying value. If the carrying value of the reporting unit exceeds its fair value, an impairment loss is recognized in an amount equal to such excess. Fair values of reporting units are primarily based on future cash flows projected to be generated from that business. In performing the discounted cash flow analysis, management makes various judgments, estimates and assumptions, the most significant of which are the assumptions related to revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. Rates used to discount cash flows are dependent upon interest rates and the cost of capital at a point in time. There are inherent uncertainties related to these factors and management's judgment in applying them to the analysis of goodwill impairment.

(p) Cloud Computing Arrangements

The Company's cloud computing arrangements ("CCA") include software licenses purchased from external vendors. Software license costs, implementation costs incurred during the application development stage and other costs meeting certain criteria are capitalized while all other costs are expensed as incurred. These assets are included in computer software in the "Trademarks and other identifiable intangibles, net" line in the Consolidated Balance Sheets and amortized on a straight-line basis over their assessed useful lives. See Note "Intangible Assets and Goodwill" for additional information.

If a CCA does not include the purchase of a software license, the arrangement is accounted for as a service contract and the fees associated with the hosting service are expensed as incurred. Prepayments of these costs are included in the "Other current assets" line in the Consolidated Balance Sheets. Implementation costs incurred during the application development stage as well as costs meeting certain criteria are capitalized and expensed on a straight-line basis over the term of the hosting contracts, which range from two to seven years. The capitalized assets are included in the "Other noncurrent assets" line in the Consolidated Balance Sheets. As of December 30, 2023 and December 31, 2022, net capitalized assets were $94,425 and $53,637, respectively. Changes in the capitalized assets are included in the "Other assets" line within operating activities in the Consolidated Statements of Cash Flows.

(q) Insurance Reserves

The Company is self-insured for property, workers' compensation, medical and other casualty programs up to certain stop-loss limits. Undiscounted liabilities for self-insured exposures are accrued at the present value of the expected aggregate losses below those limits and are based on a number of assumptions, including historical trends, actuarial assumptions and economic conditions.

(r) Stock-Based Compensation

The Company established the Hanesbrands Inc. Omnibus Incentive Plan (As Amended and Restated), (the "Omnibus Incentive Plan") to award stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, performance shares and cash to its employees, non-employee directors and employees of its subsidiaries to promote the interests of the Company, incent performance and retain employees. Stock-based compensation is estimated at the grant date based on the award's fair value and is recognized as expense over the requisite service period. The Company estimates forfeitures for stock-based awards granted that are not expected to vest.

(s) Income Taxes

Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Given continuing losses in certain jurisdictions in which the Company operates on a separate return basis, a valuation allowance has been established for the deferred tax assets in these specific locations. The Company periodically estimates the probable tax obligations using historical experience in tax jurisdictions and informed judgment. There are inherent uncertainties related to the interpretation of tax regulations in the jurisdictions in which the Company transacts business. The judgments and estimates made at a point in time may change based on the outcome of tax audits, as well as changes to, or further interpretations of, regulations. Income tax expense is adjusted in the period in which these events occur, and these adjustments are included in the Company's Consolidated Statements of Operations. If such changes take place, there is a risk that the Company's effective tax rate may increase or decrease in any period. A company must recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution.

The Company continues to use a portfolio approach to release the income tax effects in accumulated other comprehensive loss related to pension and postretirement benefits. Under this approach, the income tax effects are released from AOCI based on the pre-tax adjustments to pension liabilities or assets recognized within other comprehensive income. Any tax effects remaining in AOCI are released only when the entire portfolio of the pension and postretirement benefits is liquidated, sold or extinguished.

(t) Financial Instruments

The Company uses forward foreign exchange contracts and has used cross-currency swap contracts to manage its exposures to movements in foreign exchange rates and uses interest rate contracts to manage its exposure to movements in interest rates. The Company has also used a combination of cross-currency swap contracts and long-term debt to manage its exposure to foreign currency risk associated with the Company's net investment in certain European subsidiaries. The use of these derivative and nonderivative financial instruments modifies the Company's exposure to these risks with the goal of reducing the risk or cost to the Company. The Company does not use derivatives for trading purposes and is not a party to leveraged derivative contracts.

Depending on the nature of the underlying risk being hedged, these derivative and nonderivative financial instruments are accounted for either as cash flow, net investment or mark to market hedges against changes in the value of the hedged item. Derivatives are recorded in the Consolidated Balance Sheets at fair value. The fair value is based upon either market quotes for actively traded instruments or independent bids for nonexchange traded instruments. The accounting for changes in fair value of a derivative instrument depends on whether the instrument has been designated and qualifies as part of a hedging relationship. The Company determines whether a derivative instrument meets the criteria for cash flow or net investment hedge accounting treatment on the date the derivative is executed. Derivatives accounted for as mark to market hedges are not designated as hedges for accounting purposes.

The Company formally documents its hedge relationships, including identifying the hedging instruments and the hedged items, as well as its risk management objectives and strategies for undertaking the hedge transaction. This process includes linking financial instruments to the hedged assets, liabilities, firm commitments, forecasted transactions or net investments.

The Company may be exposed to credit losses in the event of nonperformance by individual counterparties or the entire group of counterparties to the Company's derivative contracts. Risk of nonperformance by counterparties is mitigated by dealing with highly rated counterparties and by diversifying across counterparties.

Cash Flow Hedges

For a cash flow hedge, the Company formally assesses, both at inception and on at least a quarterly basis thereafter, whether the designated derivative instrument is highly effective in offsetting changes in cash flows of the hedged item. The change in the fair value of a derivative instrument that is designated and highly effective as a cash flow hedge is recorded as a deferred gain or loss in the "Accumulated other comprehensive loss" line in the Consolidated Balance Sheets. When the hedged item affects the statement of operations, the deferred gain or loss on the derivative instrument is reclassified from AOCI and recorded on the same line in the Consolidated Statements of Operations as the hedged item. The Company does not exclude amounts from effectiveness testing for cash flow hedges that would require recognition into earnings based on changes in fair value. If it is determined that a designated derivative instrument ceases to be a highly effective cash flow hedge, or if the anticipated transaction is no longer likely to occur, the Company discontinues hedge accounting, and any deferred gain or loss is reclassified from AOCI and recorded on the same line in the Consolidated Statements of Operations as the hedged item.

Cash flows from derivatives designated as cash flow hedges are classified in the same category as the item being hedged in the Consolidated Statements of Cash Flows.

Net Investment Hedges

For a net investment hedge, the Company formally assesses, both at inception and on a quarterly basis thereafter, whether the designated financial instrument is highly effective as an economic hedge of foreign exchange risk associated with the hedged net investment. The change in the fair value of a derivative instrument or the change in the carrying value of a nonderivative financial instrument that is designated and highly effective as a net investment hedge is recorded as a deferred gain or loss in the cumulative translation adjustment component of AOCI, offsetting the translation gain or loss for the net investment being hedged.

The Company assesses net investment hedge effectiveness and measures net investment hedge results for both derivative and nonderivative hedging instruments on an after-tax basis. The interest component of a cross-currency swap derivative contract designated in a highly effective net investment hedge is excluded from the assessment of hedge effectiveness and is initially recorded in the cumulative translation adjustment component of AOCI. This excluded component is amortized in earnings using a systematic and rational method over the term of the cross-currency swap derivative contract and recorded in the "Interest expense, net" line in the Consolidated Statements of Operations.

If a net investment hedging relationship ceases to be highly effective, the Company discontinues hedge accounting, and any future change in the fair value of the derivative hedging instrument or future change in the carrying value of the nonderivative hedging instrument is recorded in the "Other expenses" line in the Consolidated Statements of Operations, which is where the gain or loss on the sale or substantial liquidation of the underlying net investment would be recorded. However, any deferred gain or loss previously recorded in the cumulative translation adjustment component of AOCI will remain in AOCI until the hedged net investment is sold or substantially liquidated, at which time the cumulative deferred gain or loss is reclassified from AOCI and recorded in the "Other expenses" line in the Consolidated Statements of Operations.

Cash flows from the periodic and final settlements of the cross-currency swap contracts are reported as cash flows from investing activities in the Consolidated Statements of Cash Flows because the hedged item is a net investment in foreign subsidiaries, and the cash paid or received from acquiring or selling the subsidiaries would typically be classified as investing.

Mark to Market Hedges

A derivative instrument whose change in fair value is used to hedge against changes in the value of a hedged item, but which is not designated as a hedge under the accounting standards, is accounted for as a mark to market hedge. These derivatives are recorded at fair value in the Consolidated Balance Sheets when the hedged item is recorded as an asset or liability and then are revalued each accounting period. Changes in the fair value of derivatives accounted for as mark to market hedges are reported in the "Cost of sales" and "Selling, general and administrative expenses" lines in the Consolidated Statements of Operations.

Cash flows from derivatives not designated as hedges are classified as cash flows from operating activities in the Consolidated Statements of Cash Flows.

(u) Assets and Liabilities Acquired in Business Combinations

Business combinations are accounted for using the purchase method, which requires the Company to allocate the cost of an acquired business to the acquired assets and assumed liabilities based on their estimated fair values at the acquisition date. The Company recognizes the excess of an acquired business' cost over the fair value of acquired assets and assumed liabilities as goodwill. Fair values are determined using the income approach based on market participant assumptions focusing on future cash flow projections and accepted industry standards.

(v) Recently Issued Accounting Pronouncements

Reference Rate Reform

In March 2020, the FASB issued ASU 2020-04, "Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting." In January 2021, the FASB clarified the scope of that guidance with the issuance of ASU 2021-01, "Reference Rate Reform: Scope." The new accounting rules provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform. In December 2022, the FASB deferred the expiration date of Topic 848 with the issuance of ASU 2022-06, "Reference Rate Reform: Deferral of the Sunset Date of Topic 848." The new accounting rules extend the relief in Topic 848 beyond the cessation date of USD London Interbank Offered Rate ("LIBOR"). The new accounting rules must be adopted by the fourth quarter of 2024. The Company is currently in the process of evaluating the impact of adoption of the new rules on the Company's financial condition, results of operations, cash flows and disclosures and does not currently intend to early adopt the new rules.

Business Combinations

In October 2021, the FASB issued ASU 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers." The new accounting rules require entities to apply "Revenue from Contracts with Customers (Topic 606)" to recognize and measure contract assets and contract liabilities in a business combination. The new accounting rules were effective for the Company in the first quarter of 2023. The adoption of the new accounting rules did not have any impact on the Company's financial condition, results of operations, cash flows or disclosures.

Derivatives and Hedging

In March 2022, the FASB issued ASU 2022-01, "Derivatives and Hedging (Topic 815): Fair Value Hedging - Portfolio Layer Method." The new accounting rules allow entities to expand the use of the portfolio layer method to all financial assets and designate multiple hedged layers within a single closed portfolio. The new accounting rules also clarify guidance related to hedge basis adjustments and the related disclosures for these adjustments. The new accounting rules were effective for the Company in the first quarter of 2023. As the Company does not currently have any fair value hedging programs that leverage the portfolio layer method, the adoption of the new accounting rules did not have any impact on the Company's financial condition, results of operations, cash flows or disclosures.

Supplier Finance Program Obligations

In September 2022, the FASB issued ASU 2022-04, "Liabilities - Supplier Finance Programs (Subtopic 405-50): Disclosure of Supplier Finance Program Obligations." The new accounting rules create certain disclosure requirements for a buyer in a supplier finance program. The new accounting rules require qualitative and quantitative disclosures including key terms of the program, balance sheet presentation of related amounts, the obligation amount the buyer has confirmed as valid to the finance provider and a rollforward of the obligation. The accounting rules do not impact the recognition, measurement, or financial statement presentation of supplier finance program obligations. The disclosure of the obligation rollforward is effective for the Company beginning in 2024 and all other disclosures were effective for the Company in the first quarter of 2023. While the new accounting rules did not have any impact on the Company's financial condition, results of operations or cash flows, the adoption of the new accounting rules did result in additional disclosures beginning in the first quarter of 2023 which are included below.

The Company reviews supplier terms and conditions on an ongoing basis and has negotiated payment term extensions in recent years in connection with its efforts to effectively manage working capital and improve cash flow. Separate from these payment term extension actions noted above, the Company and certain financial institutions facilitate voluntary supplier finance programs that enable participating suppliers the ability to request payment of their invoices from the financial institutions earlier than the terms stated in Company's payment policy. The Company is not a party to the arrangements between the suppliers and the financial institutions and its obligations to suppliers, including amounts due and scheduled payment dates, are not impacted by the suppliers' participation in the supplier finance programs. The Company's payment terms to the financial institutions, including the timing and amount of payments, are based on the original supplier invoices. The Company has no economic interest in a supplier's decision to participate in the supplier finance programs and has no financial impact in connection with the supplier finance programs. Accordingly, obligations under these programs continue to be trade payables and are not indicative of borrowing arrangements. As of December 30, 2023, the amounts due to suppliers participating in supplier finance programs totaled $148,032 and are included in the "Accounts Payable" line of the Consolidated Balance Sheets.

Leases

In March 2023, the FASB issued ASU 2023-01, "Leases (Topic 842): Common Control Arrangements." The new accounting rules require that leasehold improvements associated with common control leases be amortized by the lessee over the useful life of the leasehold improvements to the common control group (regardless of the lease term) as long as the lessee controls the use of the underlying asset (the leased asset) through a lease. These leases should also be accounted for as a transfer between entities under common control through an adjustment to equity if, and when, the lessee no longer controls the use of the underlying asset. The new accounting rules will be effective for the Company in the first quarter of 2024, including interim periods. The adoption of the new rules will not have a material impact on the Company's financial condition, results of operations, cash flows and disclosures.

Segment Reporting

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures." The new accounting rules are designed to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The new accounting rules will be effective for the Company for the annual period of 2024 and interim periods beginning in 2025. Early adoption is permitted. While the new accounting rules will not have any impact on the Company's financial condition, results of operations or cash flows, the adoption of the new accounting rules will result in additional disclosures.

Income Taxes

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures." The new accounting rules on income tax disclosures require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit as separated between domestic and foreign and (3) income tax expense or benefit from continuing operations as separated by federal, state, and foreign. The new accounting rules also require entities to disclose their income tax payments to federal, state and local jurisdictions, and international, among other changes. The new accounting rules will be effective for the Company for the annual periods beginning in 2025 and should be applied on a prospective basis, but retrospective application is permitted. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its consolidated financial statements and related disclosures.

(3) Assets and Liabilities Held for Sale

Total current assets and current liabilities classified as held for sale in the Consolidated Balance Sheets consist of the following:

	December 30, 2023	December 31, 2022
Total current assets held for sale - U.S. Sheer Hosiery business	$ —	$ 13,327
Total current liabilities held for sale - U.S. Sheer Hosiery business	$ —	$ 13,327

U.S. Sheer Hosiery Business - Continuing Operations

In the fourth quarter of 2021, the Company reached the decision to divest its U.S. Sheer Hosiery business, including the *L'eggs* brand, as part of its strategy to streamline its portfolio under its Full Potential transformation plan and determined that this business met held-for-sale accounting criteria. In the fourth quarter of 2021, the Company recorded a non-cash loss of $38,364, which is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations, to record a valuation allowance against the net assets held for sale to write down the carrying value of the disposal group to the estimated fair value less costs of disposal. In 2022, the Company recorded a non-cash gain of $3,535, which is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations, to adjust the valuation allowance primarily resulting from changes in carrying value due to changes in working capital. The operations of the U.S. Sheer Hosiery business are reported in "Other" for all periods presented in Note "Business Segment Information". The related assets and liabilities are presented as held for sale in the Consolidated Balance Sheets at December 31, 2022.

The Company completed the sale of its U.S. Sheer Hosiery business to AllStar on September 29, 2023 for $3,300 in total proceeds. Proceeds from the sale included cash of $1,300, which is reported in "Net cash from investing activities" in the Consolidated Statements of Cash Flows for the year ended December 30, 2023 and a receivable of $2,000, which will be paid by AllStar in two equal installments in six months and nine months after the date of sale and is reflected in the "Other current assets" line in the Consolidated Balance Sheets at December 30, 2023. In 2023, the Company recognized the loss, net of proceeds, of $3,641, which is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations.

European Innerwear Business - Discontinued Operations

In the first quarter of 2021, the Company announced that it reached the decision to exit its European Innerwear business as part of its strategy to streamline its portfolio under its Full Potential transformation plan and determined that this business met held-for-sale and discontinued operations accounting criteria. Accordingly, the Company began to separately report the results of its European Innerwear business as discontinued operations in its Consolidated Statements of Operations, and to present the related assets and liabilities as held for sale in the Consolidated Balance Sheets. On November 4, 2021, the Company announced that it had reached an agreement to sell its European Innerwear business to an affiliate of Regent, L.P. and completed the sale on March 5, 2022. Under the agreement, the purchaser received all the assets and operating liabilities of the European Innerwear business. The operations of the European Innerwear business were previously reported primarily in the International segment.

Upon meeting the criteria for held-for-sale classification in the first quarter of 2021, which qualified as a triggering event, the Company performed a full impairment analysis of the disposal group's indefinite-lived intangible assets and goodwill. As a result of the strategic decision to exit the European Innerwear business, forecasts were revised to include updated market conditions and the removal of strategic operating decisions that would no longer occur under the Company's ownership. The revised forecasts indicated impairment of certain indefinite-lived trademarks and license agreements as well as the full goodwill balance attributable to the European Innerwear business. As a result of this impairment analysis, a non-cash charge of $155,745 was recorded as "Impairment of intangible assets and goodwill" in the summarized discontinued operations financial information in 2021. In addition, the Company recorded a valuation allowance against the net assets held for sale to write down the carrying value of the disposal group to the estimated fair value less costs of disposal, resulting in non-cash charges of $7,253 and $273,995 for the quarter and year ended January 1, 2022, respectively, as "Loss on sale of business and classification of assets held for sale" in the summarized discontinued operations financial information. The non-cash charge recorded in the quarter ended January 1, 2022 primarily resulted from changes in working capital balances and foreign exchange rates. In the year ended December 31, 2022, the Company recorded the final loss on the sale of the European Innerwear business of $373 primarily resulting from changes in working capital balances and foreign exchange rates.

Additionally, the Company recorded an impairment charge of $7,302 in continuing operations on an indefinite-lived trademark in 2021 which is reflected in the “Selling, general and administrative expenses” line in the Consolidated Statements of Operations. This charge related to the full impairment of an indefinite-lived trademark related to a specific brand within the European Innerwear business that was excluded from the disposal group as it was not marketed for sale.

The Company continued certain sales from its supply chain to the European Innerwear business on a transitional basis after the sale of the business. The Company was contracted to provide services under the terms of the Manufacturing and Supply Agreement that was signed as part of closing the transaction through January 2024. Additionally, the Company entered into a Transitional Services Agreement pursuant to which the Company provided transitional services including information technology, human resources, facilities management, and limited finance and accounting services which expired in March 2023. The sales and the related profit are included in continuing operations in the Consolidated Statements of Operations and in “Other” in Note “Business Segment Information” in all periods presented and have not been eliminated as intercompany transactions in consolidation for the period when the European Innerwear business was owned by the Company. The related receivables from the European Innerwear business are included in “Trade accounts receivable, net” in the Consolidated Balance Sheets for all periods presented.

The operating results of the discontinued operations only reflect revenues and expenses that are directly attributable to the European Innerwear business. Discontinued operations does not include any allocation of corporate overhead expense or interest expense. The key components from discontinued operations related to the European Innerwear business are as follows:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Net sales	$ —	$ 101,314	$ 546,558
Cost of sales	—	60,415	294,383
Gross profit	—	40,899	252,175
Selling, general and administrative expenses	—	54,689	274,408
Impairment of intangible assets and goodwill	—	—	155,745
Loss on sale of business and classification of assets held for sale	—	373	273,995
Operating loss	—	(14,163)	(451,973)
Other expenses	—	283	2,178
Interest expense, net	—	10	613
Loss from discontinued operations before income tax benefit	—	(14,456)	(454,764)
Income tax benefit	—	(18,421)	(11,020)
Net income (loss) from discontinued operations, net of tax	$ —	$ 3,965	$ (443,744)

There were no assets and liabilities of discontinued operations classified as held for sale in the Consolidated Balance Sheets as of December 30, 2023 and December 31, 2022.

The cash flows related to discontinued operations have not been segregated and are included in the Consolidated Statements of Cash Flows. The following table presents cash flow and non-cash information related to discontinued operations:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Depreciation	$ —	$ —	$ 2,608
Amortization	$ —	$ —	$ 1,460
Capital expenditures	$ —	$ 715	$ 8,462
Impairment of intangible assets and goodwill	$ —	$ —	$ 155,745
Loss on sale of business and classification of assets held for sale	$ —	$ 373	$ 273,995
Capital expenditures included in accounts payable at end of period	$ —	$ —	$ 1,079
Right-of-use assets obtained in exchange for lease obligations	$ —	$ —	$ 8,672

(4) Revenue Recognition

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied, which occurs at a point in time, upon either shipment or delivery to the customer. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods, which includes estimates for variable consideration. Variable consideration includes trade discounts, rebates, volume-based incentives, cooperative advertising and product returns, which are offered within contracts between the Company and its customers, employing the practical expedient for contract costs. Incidental items that are immaterial to the context of the contract are recognized as expense at the transaction date.

The following table presents the Company's revenues disaggregated by the customer's method of purchase:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Third-party brick-and-mortar wholesale	$ 3,923,339	$ 4,348,424	$ 4,777,623
Consumer-directed	1,713,184	1,885,226	2,023,617
Total net sales	$ 5,636,523	$ 6,233,650	$ 6,801,240

Revenue Sources

Third-Party Brick-and-Mortar Wholesale Revenue

Third-party brick-and-mortar wholesale revenue is primarily generated by sales of the Company's products to retailers to support their brick-and-mortar operations. Third-party brick-and-mortar wholesale revenue also includes royalty revenue from license agreements. The Company earns royalties through license agreements with manufacturers of other consumer products that incorporate certain of the Company's brands. The Company accrues revenue earned under these contracts based upon reported sales from the licensees.

Consumer-Directed Revenue

Consumer-directed revenue is primarily generated through sales driven directly by the consumer through company-operated stores and e-commerce platforms, which include both owned sites and the sites of the Company's retail customers.

(5) Earnings Per Share

Basic earnings per share ("EPS") was computed by dividing net income (loss) by the number of weighted average shares of common stock outstanding during the period. Diluted EPS was calculated to give effect to all potentially issuable dilutive shares of common stock using the treasury stock method.

The reconciliation of basic to diluted weighted average shares outstanding is as follows:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Basic weighted average shares outstanding	350,592	349,970	351,028
Effect of potentially dilutive securities:			
Stock options	—	—	16
Restricted stock units	—	—	1,031
Employee stock purchase plan and other	—	—	3
Diluted weighted average shares outstanding	350,592	349,970	352,078

The following securities were excluded from the diluted earnings per share calculation because their effect would be anti-dilutive:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Stock options	250	252	167
Restricted stock units	4,250	1,907	32
Employee stock purchase plan and other	10	8	—

In 2023 and 2022, all potentially dilutive securities were excluded from the diluted earnings per share calculation because the Company incurred a net loss for these years and their inclusion would be anti-dilutive.

(6) Stock-Based Compensation

The Company established the Omnibus Incentive Plan to award stock options, stock appreciation rights, restricted stock, restricted stock units, deferred stock units, performance shares and cash to its employees, non-employee directors and

employees of its subsidiaries to promote the interests of the Company, incent performance and retain employees. In April 2020, the stockholders of the Company approved the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "2020 Omnibus Plan"). The Company satisfies the requirement for common shares for share-based payments to employees pursuant to the 2020 Omnibus Plan by issuing newly authorized shares. The 2020 Omnibus Plan initially authorized a total of 11,000 shares of common stock of the Company for awards granted under the 2020 Omnibus Plan, plus the number of shares of common stock of the Company available for grant under the predecessor Hanesbrands Inc. Omnibus Incentive Plan (the "Prior Plan") that had not yet been made subject to awards under the Prior Plan as of the effective date of the 2020 Omnibus Plan. In April 2023, the stockholders of the Company approved an amendment to the 2020 Omnibus Plan to increase the authorized shares of common stock of the Company available for grant by 5,300 shares of common stock. After the April 2023 amendment, the 2020 Omnibus Plan had 79,520 shares authorized for awards of stock options and restricted stock units, of which 16,324 shares were available for future grants as of December 30, 2023.

Stock Options

Under the Omnibus Incentive Plan, the exercise price of each stock option equals the closing market price of the Company's stock on the date of grant. Options granted vest ratably over three years and can be exercised over a term of 10 years. The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model. There were no options granted during 2023, 2022 or 2021 under the Omnibus Incentive Plan.

The 250 stock options outstanding were granted by the Company in 2020 outside of the 2020 Omnibus Plan in reliance on the employment inducement exemption under the New York Stock Exchange's Listed Company Manual Rule 303A.08. The exercise price of each stock option equals either the closing market price of the Company's stock on the date of grant or the closing market price of the Company's stock on the date of grant multiplied by a specified exercise premium factor applicable to each option. Options granted vested ratably over three years and can be exercised over a term of 10 years. The fair value of each option grant was estimated on the date of grant using the Black-Scholes option-pricing model.

A summary of the changes in stock options outstanding to the Company's employees is presented below:

	Shares	Weighted-Average Exercise Price	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term (Years)
Options outstanding at January 2, 2021	250	$ 17.18	$ 22	9.59
Granted	—	—		
Exercised	—	—		
Options outstanding at January 1, 2022	250	$ 17.18	$ 200	8.59
Granted	—	—		
Exercised	—	—		
Options outstanding at December 31, 2022	250	$ 17.18	$ —	7.59
Granted	—	—		
Exercised	—	—		
Options outstanding at December 30, 2023	250	$ 17.18	$ —	6.59
Options exercisable at December 30, 2023	250	$ 17.18	$ —	6.59

There were no stock option exercises during 2023, 2022 or 2021.

Stock Unit Awards

Under the Omnibus Incentive Plan, restricted stock units ("RSUs") of the Company's stock are granted to certain Company non-employee directors and employees to induce employment and incent performance and retention over periods of one to three years. Upon vesting, the RSUs are converted into shares of the Company's common stock on a one-for-one basis and issued to the grantees. Some RSUs which have been granted under the Omnibus Incentive Plan vest upon continued future service to the Company, while others also have a performanced-based vesting feature. The cost of these awards is determined using the fair value of the shares on the date of grant, and compensation expense is recognized over the period during which the grantees provide the requisite service to the Company.

HANESBRANDS INC.

Notes to Consolidated Financial Statements — (Continued)
Years ended December 30, 2023, December 31, 2022 and January 1, 2022
(amounts in thousands, except per share data)

A summary of the changes in the restricted stock unit awards outstanding is presented below:

	Shares	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value	Weighted-Average Remaining Contractual Term (Years)
Nonvested share units outstanding at January 2, 2021	3,111	$ 14.64	$ 45,361	1.32
Granted — non-performanced based	970	16.11		
Granted — performanced based	(149)	16.22		
Vested	(1,694)	14.87		
Forfeited	(117)	15.36		
Nonvested share units outstanding at January 1, 2022	2,121	$ 16.53	$ 35,455	1.18
Granted — non-performanced based	1,178	15.39		
Granted — performanced based	1,624	16.98		
Vested	(829)	15.92		
Forfeited	(435)	16.84		
Nonvested share units outstanding at December 31, 2022	3,659	$ 16.46	$ 23,268	1.24
Granted — non-performanced based	2,026	7.76		
Granted — performanced based	1,662	7.92		
Vested	(931)	15.45		
Forfeited	(688)	14.85		
Nonvested share units outstanding at December 30, 2023	5,728	$ 11.26	$ 25,547	1.18

The total fair value of shares vested during 2023, 2022 and 2021 was $14,381, $13,199 and $25,201, respectively. Certain participants elected to defer receipt of shares earned upon vesting.

In addition to granting RSUs that vest solely upon continued future service to the Company, the Company also grants performanced-based RSUs where the number of shares of the Company's common stock that will be received upon vesting range from 0% to 200% of the number of units granted based on the Company's achievement of certain performance metrics. These performanced-based stock awards, which are included in the table above, represent awards that are earned based on future performance and service. As reported in the above table, the number of performanced-based RSUs granted each year represents the initial units granted on the date of grant plus or minus any adjustment for units that were earned based on the final achievement of the respective performance thresholds.

For all share-based awards granted, the Company recognized compensation expense and deferred tax benefits as follows:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Compensation expense included in continuing operations	$ 20,304	$ 23,357	$ 16,065
Compensation expense included in discontinued operations	—	(200)	225
Total compensation expense	$ 20,304	$ 23,157	$ 16,290
Deferred tax benefit recognized in continuing operations	$ —	$ —	$ 2,499

At December 30, 2023, there was $22,623 of total unrecognized compensation cost related to non-vested stock-based compensation arrangements, of which $14,064, $7,102, and $1,457 is expected to be recognized in continuing operations in 2024, 2025, and 2026, respectively.

(7) Trade Accounts Receivable

Allowances for Trade Accounts Receivable

The changes in the Company's allowance for doubtful accounts and allowance for customer chargebacks and other customer deductions are as follows:

	Allowance for Doubtful Accounts	Allowance for Chargebacks and Other Deductions	Total
Balance at January 2, 2021	$ 33,603	$ 15,142	$ 48,745
Charged to expenses	2,279	24,501	26,780
Deductions, write-offs and adjustments	2,663	(15,245)	(12,582)
Currency translation	(707)	(288)	(995)
Balance at January 1, 2022	$ 37,838	$ 24,110	$ 61,948
Charged to expenses	6,721	20,432	27,153
Deductions, write-offs and adjustments	(19,753)	(16,180)	(35,933)
Currency translation	(658)	(487)	(1,145)
Balance at December 31, 2022	$ 24,148	$ 27,875	$ 52,023
Charged to expenses	2,614	14,703	17,317
Deductions, write-offs and adjustments	(4,636)	(16,225)	(20,861)
Currency translation	1,187	508	1,695
Balance at December 30, 2023	$ 23,313	$ 26,861	$ 50,174

Charges to the allowance for doubtful accounts are reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations and charges to the allowance for customer chargebacks and other customer deductions are primarily reflected as a reduction in the "Net sales" line in the Consolidated Statements of Operations. Deductions, write-offs and adjustments, which do not increase or decrease income, represent write-offs of and adjustments to previously reserved accounts receivable and allowed customer chargebacks and deductions against gross accounts receivable.

Sales of Trade Accounts Receivable

The Company has entered into agreements to sell selected trade accounts receivable to financial institutions based on programs sponsored by the Company as well as working capital programs offered by certain of the Company's customers. As a result of the strong credit worthiness of these customers, the discount taken on most of these programs is less than the marginal borrowing rate on the Company's variable rate credit facilities. In all agreements, after the sale, the Company does not retain any beneficial interests in the receivables. The applicable financial institution services and collects the accounts receivable directly from the customer for programs offered by the Company's customers. For programs sponsored by the Company, the Company maintains continued involvement as the servicer to collect the accounts receivable from the customer and remit payment to the financial institutions. Net proceeds of these accounts receivable sale programs are recognized in the Consolidated Statements of Cash Flows as part of operating cash flows.

During 2023, 2022 and 2021, the Company sold total trade accounts receivable of $1,421,592, $372,693 and $48,720, respectively, related to Company sponsored programs and removed the trade accounts receivable from the Company's balance sheet at the time of sale. As of December 30, 2023 and December 31, 2022, $297,807 and $92,166, respectively, of the sold trade accounts receivable remain outstanding with the financial institutions as a result of the related servicing obligation. Collections of accounts receivable not yet submitted to the financial institutions are remitted within one week of collection and recognized within the "Accounts payable" line in the Consolidated Balance Sheets. As these funds are related to the ongoing service agreement and do not serve in a financing capacity, cash flows collected from customers and submitted to the financial institutions are recognized in the Consolidated Statements of Cash Flows as part of operating activities.

The Company recognized total funding fees of $22,023, $8,823 and $3,312 in 2023, 2022 and 2021, respectively, for sales of trade accounts receivable to financial institutions and working capital programs in the "Other expenses" line in the Consolidated Statements of Operations.

(8) Inventories

Inventories consisted of the following:

	December 30, 2023	December 31, 2022
Raw materials	$ 51,633	$ 69,279
Work in process	71,205	107,904
Finished goods	1,245,180	1,802,489
	$ 1,368,018	$ 1,979,672

(9) Property, Net

Property is summarized as follows:

	December 30, 2023	December 31, 2022
Land	$ 26,248	$ 26,209
Buildings and improvements	413,629	430,043
Machinery and equipment	1,002,740	994,829
Construction in progress	43,681	50,895
	1,486,298	1,501,976
Less accumulated depreciation	1,071,932	1,059,572
Property, net	$ 414,366	$ 442,404

Capital expenditures included in accounts payable at December 30, 2023, December 31, 2022 and January 1, 2022 were $18,550, $10,549 and $23,085, respectively.

(10) Leases

The Company has operating leases for real estate (primarily retail stores and operating facilities) and certain equipment. The Company's finance leases are not material. The Company's leases have remaining lease terms of one month to 34 years, some of which include options to extend the leases for up to 15 years, and some of which include options to terminate the leases within one year.

Total operating lease costs, which includes short-term leases and variable cost, were $239,485, $239,854 and $236,139 for 2023, 2022 and 2021, respectively. For 2023, 2022 and 2021, variable costs of $75,227, $82,165 and $77,496, respectively, were included in total operating lease costs. Short-term lease costs were immaterial for 2023, 2022 and 2021.

The following table presents supplemental cash flow and non-cash information related to leases:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Cash paid for amounts included in the measurement of lease liabilities - operating cash flows from leases	$ 162,970	$ 146,439	$ 157,138
Right-of-use assets obtained in exchange for lease obligations - non-cash activity	$ 109,954	$ 81,571	$ 59,864

The following table presents supplemental information related to lease terms and discount rates:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Weighted average remaining lease term	5.1 years	5.0 years	4.7 years
Weighted average discount rate	4.87 %	4.77 %	4.55 %

The following table presents maturities of operating lease liabilities as of December 30, 2023:

2024	$ 130,046
2025	114,881
2026	97,795
2027	69,030
2028	48,269
Thereafter	75,096
Total lease payments	535,117
Less interest	70,462
	$ 464,655

As of December 30, 2023, the Company's additional operating lease contracts that have not yet commenced are immaterial.

(11) Intangible Assets and Goodwill

(a) Intangible Assets

The primary components of the Company's intangible assets and the related accumulated amortization are as follows:

	Gross	Accumulated Amortization	Net Book Value
Year ended December 30, 2023:			
Intangible assets subject to amortization:			
Trademarks	$ 39,439	$ 29,434	$ 10,005
License agreements	89,622	73,181	16,441
Customer and distributor relationships	123,827	92,314	31,513
Computer software	114,927	85,542	29,385
Other intangibles	5,191	5,191	—
	$ 373,006	$ 285,662	87,344
Intangible assets not subject to amortization:			
Trademarks			1,146,110
Perpetual license agreements and other			2,250
Net book value of intangible assets			$ 1,235,704

	Gross	Accumulated Amortization	Net Book Value
Year ended December 31, 2022:			
Intangible assets subject to amortization:			
Trademarks	$ 40,128	$ 28,633	$ 11,495
License agreements	89,523	68,205	21,318
Customer and distributor relationships	122,283	81,099	41,184
Computer software	109,209	72,626	36,583
Other intangibles	5,160	5,043	117
	$ 366,303	$ 255,606	110,697
Intangible assets not subject to amortization:			
Trademarks			1,142,746
Perpetual license agreements and other			2,250
Net book value of intangible assets			$ 1,255,693

In connection with the annual intangible assets impairment analysis performed in the third quarter of 2023, the Company performed a quantitative assessment utilizing an income approach to estimate the fair values of certain indefinite-lived intangible assets. The most significant assumptions used to estimate the fair values of the indefinite-lived intangible assets included revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. The analysis indicated that the indefinite-lived intangible assets had fair values that exceeded their carrying values by more than 20% at the time the analysis was performed. Although the Company determined that no impairment existed for the Company's indefinite-lived intangible assets as of the date the analysis was performed in the third quarter of 2023, these assets could be at risk for future impairment due to changes in the Company's business or global economic conditions.

In June of 2022, the Company purchased the *Champion* trademark for footwear in the United States, Puerto Rico and Canada from Keds, LLC ("KEDS") for $102,500. The trademark was recorded in "Trademarks and other identifiable intangibles, net" line in the Consolidated Balance Sheets and has an indefinite life. The Company previously licensed the *Champion* trademark for footwear in these locations. The purchase of the trademark was part of an agreement with KEDS settling litigation between the two parties.

In the first quarter of 2021, the Company recorded an impairment charge of $7,302 to fully impair an indefinite-lived trademark related to a specific brand within the European Innerwear business that was excluded from the disposal group as it was not marketed for sale. This impairment charge is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations for the year ended January 1, 2022.

The amortization expense in continuing operations for intangible assets subject to amortization was $29,769, $29,973 and $31,069 for 2023, 2022 and 2021, respectively. The estimated amortization expense for the next five years, assuming no change in the estimated useful lives of identifiable intangible assets or changes in foreign exchange rates is as follows: $27,833 in 2024, $24,747 in 2025, $16,279 in 2026, $6,998 in 2027 and $4,407 in 2028.

(b) Goodwill

Goodwill and the changes in those amounts during the period are as follows:

	Innerwear	Activewear	International	Other	Total
Net book value at January 1, 2022	$ 406,853	$ 316,384	$ 407,358	$ 2,500	$ 1,133,095
Currency translation	—	—	(24,188)	—	(24,188)
Net book value at December 31, 2022	$ 406,853	$ 316,384	$ 383,170	$ 2,500	$ 1,108,907
Currency translation	—	—	3,837	—	3,837
Net book value at December 30, 2023	$ 406,853	$ 316,384	$ 387,007	$ 2,500	$ 1,112,744

In connection with the annual goodwill impairment analysis performed in the third quarter of 2023, the Company performed a quantitative assessment utilizing an income approach to estimate the fair value of each reporting unit. The most significant assumptions used to estimate the fair values of the reporting units included revenue growth rates, operating profit margin rates, terminal growth rates and discount rates. While the analysis indicated that all reporting units had fair values that exceeded their carrying values, the Company noted meaningful declines in the fair value cushion above the carrying value for three reporting units. The decline in the U.S. Activewear reporting unit fair value cushion was driven by the continued challenging activewear market dynamics and the impact of continued strategic actions geared toward improving *Champion*'s brand position, regaining momentum and positioning the business for long-term profitable growth through a more disciplined product and channel segmentation approach, a shift in mix and assortment changes, which continue to weigh on the reporting unit's financial results and resulted in a fair value that exceeded the carrying value by less than 10% at the time the analysis was performed. The decline in the fair value cushions of the Champion Europe and Australia reporting units was primarily driven by continued macroeconomic pressures impacting consumer spending which resulted in fair value cushions that exceeded their carrying values by less than 15% at the time the analysis was performed. As a result, the goodwill associated with these three reporting units was considered to be at a higher risk for future impairment if economic conditions worsen or reporting unit earnings and operating cash flows do not recover as currently estimated by management. As of December 30, 2023, the combined goodwill associated with these three reporting units was approximately $684,916. Although the Company determined that no impairment existed for the Company's goodwill as of the date the analysis was performed in the third quarter of 2023, these assets could be at risk for future impairment due to changes in the Company's business or global economic conditions.

(12) Debt

A summary of the Company's debt is presented below:

	Interest Rate as of December 30, 2023	Principal Amount		Maturity Date
		December 30, 2023	December 31, 2022	
Senior Secured Credit Facility:				
Revolving Loan Facility	—	$ —	$ 352,500	November 2026
Term Loan A	8.21%	937,500	975,000	November 2026
Term Loan B	9.11%	893,250	—	March 2030
9.000% Senior Notes	9.00%	600,000	—	February 2031
4.875% Senior Notes	4.88%	900,000	900,000	May 2026
4.625% Senior Notes	—	—	900,000	—
3.5% Senior Notes	—	—	535,275	—
Accounts Receivable Securitization Facility	7.36%	6,000	209,500	May 2024
		3,336,750	3,872,275	
Less long-term debt issuance costs and debt discount		36,110	13,198	
Less current maturities		65,000	247,000	
		$ 3,235,640	$ 3,612,077	

As of December 30, 2023 the Company's primary financing arrangements were the senior secured credit facility (the "Senior Secured Credit Facility"), 9.000% senior notes (the "9.000% Senior Notes"), 4.875% senior notes (the "4.875% Senior Notes") and the accounts receivable securitization facility (the "ARS Facility"). The outstanding balances at December 30, 2023 and December 31, 2022 are reported in the "Accounts Receivable Securitization Facility", "Current portion of long-term debt" and "Long-term debt" lines in the Consolidated Balance Sheets.

Senior Secured Credit Facility

The $1,000,000 Revolving Loan Facility, a portion of which is available to be borrowed in Euros or Australian dollars, is used for general corporate purposes and working capital needs. All borrowings under the Revolving Loan Facility may be repaid and reborrowed from time to time without penalty but must be repaid in full upon maturity. A portion of the Revolving Loan Facility is available for the issuances of letters of credit and the making of swingline loans, and any such issuance of letters of credit or making of a swingline loan will reduce the amount available under the Revolving Loan Facility. As of December 30, 2023, the Company had $996,413 of borrowing availability under the Revolving Loan Facility after taking into account $3,587 of standby and trade letters of credit issued and outstanding under this facility.

In November 2023, given the continuing uncertain economic environment and the associated potential impact on future earnings, the Company amended the credit agreement governing the Senior Secured Credit Facility prior to any potential future covenant violation in order to modify the financial covenants and to provide greater strategic financial flexibility. The November 2023 amendment effected changes to certain provisions and covenants under the Senior Secured Credit Facility, including changes to certain covenants and provisions that were previously amended in November 2022 and February 2023, during the period beginning with the fiscal quarter ending December 30, 2023 and continuing through the fiscal quarter ending September 27, 2025, or such earlier date as the Company may elect (such period of time, the "Extended Covenant Relief Period"), including: (a) an extension of the original Covenant Relief Period from March 30, 2024 to September 27, 2025; (b) an increase in the maximum leverage ratio to 6.75 to 1.00 for the quarters ending December 30, 2023 and March 30, 2024, 6.63 to 1.00 for the quarters ending June 29, 2024 and September 28, 2024, 6.38 to 1.00 for the quarter ending December 28, 2024, 5.63 to 1.00 for the quarter ending March 29, 2025, 5.25 to 1.00 for the quarter ending June 28, 2025, and 5.00 to 1.00 for the quarter ending September 27, 2025, reverting back to 4.50 to 1.00 for each quarter after the Extended Covenant Relief Period has ended; and (c) a reduction of the minimum interest coverage ratio to 1.63 to 1.00 for the quarters ending December 30, 2023 through September 28, 2024, 1.75 to 1.00 for the quarter ending December 28, 2024, 2.00 to 1.00 for the quarter ending March 29, 2025, 2.25 to 1.00 for the quarter ending June 28, 2025, and 2.50 to 1.00 for the quarter ending September 27, 2025 and each quarter after the Extended Covenant Relief Period has ended. The November 2023 amendment also included the following additional baskets and restrictions: (a) an additional basket for permitted asset sales of $60,000; (b) suspended the Company's reinvestment rights with respect to net proceeds in respect of certain asset sales (including the additional asset sale

basket described in (a) above) and casualty and condemnation events (requiring the Company to prepay the credit agreement term loan obligations with such net proceeds, subject to step-downs for such prepayment requirement based on the leverage ratio); (c) reduced the cap on the Company's general lien basket from $165,000 to $85,000 during the Extended Covenant Relief Period; (d) reduced the maximum amount for incremental facilities secured by a lien to $100,000 during the Extended Covenant Relief Period; and (e) suspended the payment of annual dividends during the Extended Covenant Relief Period, which will revert back to the greater of (x) $350,000 and (y) 8.0% of Total Tangible Assets after the Extended Covenant Relief Period has ended. In addition, the November 2023 amendment increased the applicable interest rate margins and commitment fee rates based on the leverage ratio during the Extended Covenant Relief Period.

Prior to the November 2023 amendment, the Company amended the Senior Secured Credit Facility in November 2022 and February 2023. These prior amendments included changes to certain provisions and covenants under the Senior Secured Credit Facility that were extended to September 27, 2025 but otherwise were not impacted by the November 2023 amendment, including: (a) suspension of restricted payments in connection with share repurchases; (b) suspension of restricted payments pursuant to the Company's leverage ratio-based and "Available Amount" restricted payments baskets; (c) suspension of the Company's "Available Amount" basket for investments in foreign subsidiaries and other investments; (d) suspension of the 0.50 to 1.00 increase in the maximum permitted consolidated net total leverage ratio resulting from a material permitted acquisition; and (e) the addition of two new tiers to the top of the pricing grid if the maximum consolidated net total leverage ratio exceeds 5.00 to 1.00 and 5.50 to 1.00. In addition, the November 2022 amendment permanently transitioned the Senior Secured Credit Facility from the LIBOR to the Secured Overnight Financing Rate ("SOFR") with a 10 basis points credit spread adjustment already included in the Senior Secured Credit Facility.

Borrowings under the Senior Secured Credit Facility bear interest at a variable rate based on, at the Company's option, either the SOFR or an alternative base rate (both as defined in the Senior Secured Credit Facility), or the appropriate SOFR benchmark for non-U.S. dollar borrowings, plus, in each case, an applicable margin that is based on the Company's leverage ratio (as defined in the Senior Secured Credit Facility). Interest is payable quarterly for base rate loans, but the Company has the option to pay interest on a more frequent, or less frequent, basis for SOFR-based loans. The applicable margin was 2.75% plus a 10 basis point credit spread adjustment for SOFR-based loans and 1.75% for base rate loans as of December 30, 2023. During the Extended Covenant Relief Period, the applicable margin ranges from a maximum of 2.75% in the case of SOFR-based loans and 1.75% in the case of base rate loans if the Company's leverage ratio is greater than or equal to 5.50 to 1.00, and steps down in varying increments to a minimum of 1.25% in the case of SOFR-based loans and 0.25% in the case of base rate loans if the Company's leverage ratio is less than 2.25 to 1.00. After the Extended Covenant Relief Period has ended, the applicable margin will range from a maximum of 1.75% in the case of SOFR-based loans and 0.75% in the case of base rate loans if the Company's leverage ratio is greater than or equal to 4.50 to 1.00, and steps down in varying increments to a minimum of 1.00% in the case of SOFR-based loans and 0.00% in the case of base rate loans if the Company's leverage ratio is less than 2.25 to 1.00.

The commitment fee for the unused portion of the Revolving Loan Facility, which is based on the Company's leverage ratio (as defined in the Senior Secured Credit Facility, as amended), was 0.425% as of December 30, 2023. During the Extended Covenant Relief Period, the commitment fee ranges from a maximum of 0.425% if the Company's leverage ratio is greater than or equal to 5.50 to 1.00, and steps down in varying increments to a minimum of 0.175% if the Company's leverage ratio is less than 2.25 to 1.00. After the Extended Covenant Relief Period has ended, the commitment fee will range from a maximum of 0.25% if the Company's leverage ratio is greater than or equal to 4.50 to 1.00, and steps down in varying increments to a minimum of 0.15% if the Company's leverage ratio is less than 2.25 to 1.00.

Subject to restrictions in the Senior Secured Credit Facility, which was amended in November 2022, February 2023 and November 2023, the Company may add one or more tranches of term loans or increase the commitments under the Revolving Loan Facility after the Extended Covenant Relief Period has ended so long as certain conditions are satisfied, including, among others, that no default or event of default is in existence, the Company is in pro forma compliance with the financial covenants set forth in the Senior Secured Credit Facility and the Company's senior secured leverage ratio is not greater than 3.50 to 1.00 on a pro forma basis after giving effect to the incurrence of such indebtedness.

The Senior Secured Credit Facility is guaranteed by substantially all of the Company's existing and future direct and indirect U.S. subsidiaries and certain foreign subsidiaries, with certain customary or agreed-upon exceptions for certain subsidiaries. The Senior Secured Credit Facility is secured by the equity interests of substantially all of the Company's direct and indirect U.S. subsidiaries and 65% of the voting securities of certain first tier foreign subsidiaries and substantially all

present and future property and assets of the Company and each guarantor, except for certain enumerated interests.

The Senior Secured Credit Facility requires the Company to comply with customary affirmative, negative and financial covenants. The financial covenants include a minimum interest coverage ratio and a maximum total debt to EBITDA (earnings before interest, income taxes, depreciation expense and amortization, as computed pursuant to the Senior Secured Credit Facility), or leverage ratio, each of which is defined in the Senior Secured Credit Facility. The method of calculating all of the components used in the covenants, is included in the Senior Secured Credit Facility.

The Senior Secured Credit Facility contains customary events of default, including nonpayment of principal when due; nonpayment of interest, fees or other amounts after stated grace period; material inaccuracy of representations and warranties; violations of covenants; certain bankruptcies and liquidations; any cross-default to material indebtedness; certain material judgments; certain events related to the ERISA, actual or asserted invalidity of any guarantee, security document or subordination provision or non-perfection of security interest, and a change in control (as defined in the Senior Secured Credit Facility).

As of December 30, 2023, the Company was in compliance with all financial covenants related to the Senior Secured Credit Facility. The Company expects to maintain compliance with its financial covenants, as amended in November 2023, for at least 12 months from the issuance of these financial statements based on its current expectations and forecasts.

2023 Refinancing

In February and March of 2023, the Company refinanced its debt structure to provide greater near-term financial flexibility given the uncertainty within the global macroeconomic environment. The 2023 refinancing consisted of entering into a new senior secured term loan B facility in an aggregate principal amount of $900,000 due in 2030 (the “2023 Term Loan B”), issuing $600,000 aggregate principal amount of the 9.000% Senior Notes and redeeming the Company’s 4.625% senior notes due in May 2024 (the “4.625% Senior Notes”) and 3.5% senior notes due in June 2024 (the “3.5% Senior Notes”).

The Company used the net proceeds from borrowings under the 2023 Term Loan B together with the net proceeds from the offering of the 9.000% Senior Notes to redeem all of its outstanding 4.625% Senior Notes and 3.5% Senior Notes and pay the related fees and expenses which resulted in total charges of $8,466. The charges, which are recorded in the “Other expenses” line in the Consolidated Statements of Operations, included a payment of $4,632 for a required make-whole premium related to the redemption of the 3.5% Senior Notes, a non-cash charge of $1,654 for the write-off of unamortized debt issuance costs related to the redemption of the 3.5% Senior Notes and a non-cash charge of $2,180 for the write-off of unamortized debt issuance costs related to the redemption of the 4.625% Senior Notes. The 2023 refinancing activities resulted in a debt discount of $9,000 related to the 2023 Term Loan B and total capitalized debt issuance costs of $22,991, which included $11,917 related to the 2023 Term Loan B and $11,074 related to the 9.000% Senior Notes. The debt discount and debt issuance costs are amortized into interest expense over the respective terms of the debt instruments. The cash payments for the make-whole premium and fees capitalized as debt issuance costs are reported in “Net cash from financing activities” in the Consolidated Statements of Cash Flows.

The issuance of the 2023 Term Loan B resulted in proceeds, net of the debt discount of $9,000 and debt issuance costs of $11,917, of approximately $879,083. The 2023 Term Loan B bears interest based on the SOFR plus an applicable margin of 3.75%, subject to a floor of 0.50%. The 2023 Term Loan B Facility is guaranteed by each domestic subsidiary of the Company which guarantees the other facilities under the Senior Secured Credit Facility (the “U.S. Subsidiary Guarantors”) and is secured by substantially all of the assets of the Company and the U.S. Subsidiary Guarantors, on a *pari passu* basis with the other facilities under the Senior Secured Credit Facility. Outstanding borrowings under the 2023 Term Loan B are repayable in 0.25% quarterly installments, with the remainder of the outstanding principal to be repaid at maturity. If the 2023 Term Loan B is repriced or refinanced on or prior to the six month anniversary of its funding and as a result of such repricing or refinancing the effective interest rate of the 2023 Term Loan B decreases, the Company shall be required to pay a prepayment fee equal to 1.0% of the aggregate principal amount of the 2023 Term Loan B subject to such repricing or refinancing. Additionally, the Company is required to prepay any outstanding amounts in connection with (i) the incurrence of certain indebtedness and (ii) non-ordinary course asset sales or other dispositions (including as a result of casualty or condemnation) that exceed certain thresholds in any period of twelve-consecutive months, with customary reinvestment provisions. The 2023 Term Loan B also requires the Company, as applicable, to prepay any outstanding term loans under the 2023 Term Loan B in connection with excess cash flow, which percentage will be based upon the Company’s leverage ratio during the relevant fiscal period. All such prepayments will be made on a pro rata basis under each of the applicable term loans that are subject to such prepayments. The

2023 Term Loan B matures on March 8, 2030.

2021 Refinancing and Repayments

In March 2021, the Company repaid the outstanding balance of the 2015 Term Loan B, that was refinanced in 2017, which consisted of a required excess cash flow prepayment of $238,936 and a voluntary prepayment of $61,064.

In November 2021, the Company amended and restated the Senior Secured Credit Facility to provide for potential committed aggregate borrowings of up to $2,000,000, consisting of a $1,000,000 Revolving Loan Facility and a $1,000,000 Term Loan Facility, to extend the maturity date of the Senior Secured Credit Facility from December 2022 to November 2026 and to refinance the Australian Revolving Loan Facility that was originally entered into in July 2016 under the Company's Syndicated Facility as a joinder to the Senior Secured Credit Facility. The Australian Revolving Loan Facility, which was previously amended in July 2021 to extend the maturity date to July 2022, was incorporated into the $1,000,000 Revolving Loan Facility on the date the amendment to the Senior Secured Credit Facility became effective.

The proceeds of the $1,000,000 Term Loan Facility were used to refinance the Term Loan A, which resulted in an increase in term loan borrowings of $390,625 in November 2021 when the amendment became effective, and to redeem, together with cash on hand, the 5.375% Senior Notes. Outstanding borrowings under the Term Loan A are repayable in equal quarterly installments of the following amounts per annum, calculated as a percentage of the original principal amount: 2.5% in years one and two, 5.0% in years three and four and 7.5% in year five, with the remainder to be repaid at maturity. The Company is required to prepay any outstanding amounts in connection with (i) the incurrence of certain indebtedness and (ii) non-ordinary course asset sales or other dispositions (including as a result of casualty or condemnation) that exceed certain thresholds in any period of twelve-consecutive months, with customary reinvestment provisions.

In 2021, redemption of the 5.375% Senior Notes required payment of a make-whole premium of $34,840 and the redemption of the 5.375% Senior Notes and the 2021 refinancing of the Senior Secured Credit Facility resulted in a non-cash charge of $8,899 for the write-off of unamortized debt issuance costs. Additionally, in 2021, the Company incurred fees of $9,729 related to the 2021 refinancing, of which $1,960 was charged to expense and $7,769 was capitalized as debt issuance costs that are being amortized to interest expense over the remaining term of the Senior Secured Credit Facility. The make-whole premium payment, debt issuance costs write-off and fees charged to expense resulted in a one-time charge of $45,699, which is reported in the "Other expenses" line in the Consolidated Statements of Operations in 2021. The cash payments for the make-whole premium and fees capitalized as debt issuance costs are reported in "Net cash from financing activities" in the Consolidated Statements of Cash Flows in 2021.

9.000% Senior Notes

In February 2023, the Company issued $600,000 aggregate principal amount of 9.000% Senior Notes, with interest payable on February 15 and August 15 of each year. The issuance of the 9.000% Senior Notes resulted in proceeds, net of debt issuance costs of $11,074, of approximately $588,926. The 9.000% Senior Notes mature on February 15, 2031.

Prior to February 15, 2026, the Company has the right to redeem all or of a portion of the 9.000% Senior Notes at a redemption price equal to 100% of the principal amount plus a "make-whole" premium and accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, prior to February 15, 2026, the Company may on any one or more occasions redeem up to 40% of the notes with the net proceeds from certain equity offerings at a redemption price equal to 109.000% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. On and after February 15, 2026, the Company has the right to redeem all or a portion of the 9.000% Senior Notes, at the redemption prices set forth in the indenture governing the 9.000% Senior Notes, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In the event of a change of control of the Company and a rating downgrade, the Company will be required to offer to repurchase all outstanding 9.000% Senior Notes at a purchase price in cash equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date.

The 9.000% Senior Notes are senior unsecured obligations of the Company and are guaranteed by the Company and certain of its domestic subsidiaries that guarantee its credit facilities and certain other material indebtedness. The indenture limits the ability of the Company and its subsidiaries to incur liens, enter into certain sale and leaseback transactions and consolidate, merge or sell all or substantially all of their assets and contains customary covenants and events of default. The 9.000% Senior Notes were issued in a transaction exempt from registration under the Securities Act of 1933 and do not require disclosure of separate financial information for the guarantor subsidiaries.

4.875% Senior Notes and 4.625% Senior Notes

In May 2016, the Company issued $900,000 aggregate principal amount of 4.875% Senior Notes and $900,000 aggregate principal amount of 4.625% Senior Notes (collectively, the "USD Senior Notes"), with interest payable on May 15 and November 15 of each year. The issuance of the USD Senior Notes resulted in net proceeds of approximately $1,773,000, which were used to redeem in full the Company's 6.375% Senior Notes and reduce the outstanding borrowings under the Revolving Loan Facility.

The 4.625% Senior Notes, which were scheduled to mature in May 2024, were redeemed in full in March 2023 in connection with the 2023 refinancing described above.

The 4.875% Senior Notes will mature in May 2026. On or after February 15, 2026, the Company may redeem all or a portion of the 4.875% Senior Notes at a price equal to 100% of the principal amount, plus any accrued and unpaid interest.

The 4.875% Senior Notes are senior unsecured obligations of the Company and are fully and unconditionally guaranteed, subject to certain exceptions, by substantially all of the Company's current domestic subsidiaries. The indenture limits the ability of the Company and its subsidiaries to incur liens, enter into certain sale and leaseback transactions and consolidate, merge or sell all or substantially all of their assets and contains customary covenants and events of default.

The 4.875% Senior Notes were issued in a transaction exempt from registration under the Securities Act and do not require disclosure of separate financial information for the guarantor subsidiaries.

3.5% Senior Notes

In June 2016, the Company issued €500,000 aggregate principal amount of 3.5% Senior Notes, with interest payable on June 15 and December 15 of each year. The issuance of the 3.5% Senior Notes resulted in net proceeds of approximately €492,500, which were used to fund a portion of the acquisition of Champion Europe and Hanes Australasia.

The 3.5% Senior Notes, which were scheduled to mature in June 2024, were redeemed in full in February 2023 in connection with the 2023 refinancing described above.

ARS Facility

Borrowing availability under the ARS Facility, which was entered into in November 2007, is subject to a quarterly fluctuating facility limit currently ranging from $200,000 in the first and second quarters to $225,000 in the third and fourth quarters and permitted only to the extent that the face value of the receivables in the collateral pool, net of applicable concentrations, reserves and other deductions, exceeds the outstanding loans. The Company amended the ARS facility in June 2022 and June 2023. The June 2022 amendment extended the maturity date to June 2023 and changed the Company's interest rate option as defined in the ARS Facility from the rate announced from time to time by PNC Bank, N.A. as its prime rate or the LIBOR to the rate announced from time to time by PNC Bank, N.A. as its prime rate or the SOFR and increased certain receivables to the pledged collateral pool for the facility. The June 2023 amendment extended the maturity date to May 2024 and created two pricing tiers based on a consolidated net total leverage ratio of 4.50 to 1.00. As of December 30, 2023, the

quarterly fluctuating facility limit was $225,000, the maximum borrowing capacity was $147,112 and the Company had $141,112 of borrowing availability under the ARS Facility.

Under the terms of the ARS Facility, the Company and certain of its subsidiaries sell or otherwise assign, on an ongoing basis, certain domestic trade receivables to HBI Receivables LLC ("Receivables LLC"), a wholly owned bankruptcy-remote subsidiary that in turn pledges the trade receivables to secure the borrowings, which are funded through conduits and financial institutions that are not affiliated with the Company. Funding under the ARS Facility is received either from conduits party to the ARS Facility through the issuance of commercial paper in the short-term market or through committed bank purchasers. The assets and liabilities of Receivables LLC are fully reflected on the Consolidated Balance Sheets, and the securitization is treated as a secured borrowing by Receivables LLC from the third-party conduits and financial institutions party thereto for accounting purposes, but the assets of Receivables LLC will be used solely to satisfy the creditors of Receivables LLC, not the Company's other creditors. The borrowings under the ARS Facility remain outstanding throughout the term of the agreement subject to Receivables LLC maintaining sufficient eligible receivables, by continuing to acquire trade receivables from the Company and certain of its subsidiaries, unless an event of default occurs.

Availability of funding under the ARS Facility depends primarily upon the eligible outstanding receivables balance. The outstanding balance under the ARS Facility is reported on the Consolidated Balance Sheets in the line "Accounts Receivable Securitization Facility." In the case of any creditors party to the ARS Facility that are conduits, the yield on the commercial paper, which is the conduits' cost to issue the commercial paper plus certain dealer fees, is considered a financing cost and is included in the "Interest expense, net" line in the Consolidated Statements of Operations. In the case of any creditors party to the ARS Facility that are committed bank purchasers, the interest rate would be payable at the Company's option at the rate announced from time to time by PNC Bank, N.A. as its prime rate or at the SOFR (as defined in the ARS Facility) plus the applicable margin in effect from time to time. If the SOFR (as defined in the ARS Facility) is unavailable or otherwise does not accurately reflect the costs to these creditors related to the borrowings, the interest rate would generally default to the prime rate. These amounts are also considered financing costs and are included in the "Interest expense, net" line in the Consolidated Statements of Operations. In addition, Receivables LLC is required to make certain indemnity and other payments to a conduit purchaser, a committed purchaser, or certain entities that provide funding to or are affiliated with them, including in the event that assets and liabilities of a conduit purchaser subject to the ARS Facility are consolidated for financial and/or regulatory accounting purposes with certain other entities.

The ARS Facility contains customary events of default and requires the Company to maintain the same interest coverage ratio and leverage ratio contained from time to time in the Senior Secured Credit Facility, provided that any changes to such covenants will only be applicable for purposes of the ARS Facility if approved by the managing agents or their affiliates. As of December 30, 2023, the Company was in compliance with all financial covenants.

Other

The Company had $45,706 of borrowing capacity under other international credit facilities after taking into account outstanding borrowings at December 30, 2023. The Company had $61,485 of international letters of credit outstanding at December 30, 2023. Available liquidity for other international credit facilities is reduced for any outstanding international letters of credit. The international letters of credit are not outstanding under any specific credit facility and do not reduce actual borrowing capacity under the specific credit facilities.

Future Principal Payments

Future principal payments for all of the facilities described above are as follows: $65,000 due in 2024, $71,500 due in 2025, $1,734,000 due in 2026, $9,000 due in 2027, $9,000 due in 2028 and $1,448,250 due thereafter.

Cash Paid for Interest

Total cash paid for interest related to debt in 2023, 2022 and 2021 was $260,257, $150,452 and $161,202, respectively.

Debt Issuance Costs

During 2023, 2022 and 2021, the Company paid $35,388, $3,159 and $8,346, respectively, in capitalized debt issuance costs related to the Company's financing arrangements within continuing operations. Debt issuance costs are amortized to interest expense over the respective lives of the debt instruments, which range from one to 10 years. As of December 30, 2023,

the net carrying value of unamortized debt issuance costs for the revolving loan facilities, which is included in "Other noncurrent assets" in the Consolidated Balance Sheets, was $6,551 and the net carrying value of unamortized debt issuance costs for the remainder of the Company's debt, which is included in "Long-term debt" in the Consolidated Balance Sheets was $36,110. The Company's debt issuance cost amortization in continuing operations was $8,939, $7,300 and $12,305 in 2023, 2022 and 2021, respectively.

(13) Defined Benefit Pension Plans

At December 30, 2023, the Company's pension plans consisted of the U.S. pension plans, which includes the Hanesbrands Inc. Legacy Pension Plan and the Hanesbrands Inc. Pension Plan (together, the "U.S. Pension Plans"), various nonqualified retirement plans and international plans, which include certain defined benefit plans acquired in connection with the purchases of Champion Europe and Hanes Australasia. Benefits under the U.S. Pension Plans were frozen effective December 31, 2005. Effective December 1, 2022, the Company spun-off the majority of participants in the Hanesbrands Inc. Pension Plan into a new, separate plan, the Hanesbrands Inc. Legacy Pension Plan with a small number of participants remaining in the Hanesbrands Inc. Pension Plan.

The components of net periodic benefit cost and other amounts recognized in other comprehensive income (loss) of the Company's noncontributory defined benefit pension plans were as follows:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Service cost	$ 990	$ 1,345	$ 1,488
Interest cost	44,968	27,669	23,812
Expected return on assets	(54,197)	(49,189)	(45,923)
Settlement cost	(1)	(6)	861
Amortization of:			
Prior service cost	(6)	(6)	(6)
Net actuarial loss	16,672	20,972	24,440
Net periodic benefit cost	$ 8,426	$ 785	$ 4,672
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive Income (Loss)			
Net gain	$ (17,131)	$ (130,000)	$ (96,334)
Prior service credit	6	6	6
Total gain recognized in other comprehensive income (loss)	(17,125)	(129,994)	(96,328)
Total recognized in net periodic benefit cost and other comprehensive income (loss)	$ (8,699)	$ (129,209)	$ (91,656)

The funded status of the Company's defined benefit pension plans at the respective year ends was as follows:

	December 30, 2023	December 31, 2022
Benefit obligation:		
Beginning of year	$ 926,199	$ 1,216,161
Service cost	990	1,345
Interest cost	44,968	27,669
Benefits paid	(63,155)	(64,786)
Settlements	(104)	(125)
Impact of exchange rate change	366	(2,603)
Actuarial (gain) loss	11,906	(251,426)
Other	(45)	(36)
End of year	921,125	926,199
Fair value of plan assets:		
Beginning of year	816,244	973,598
Actual return on plan assets	66,627	(93,497)
Employer contributions	2,047	2,831
Benefits paid	(63,155)	(64,786)
Settlements	(104)	(125)
Impact of exchange rate change	746	(1,741)
Other	(45)	(36)
End of year	822,360	816,244
Funded status	$ (98,765)	$ (109,955)

The actuarial loss in 2023 included in benefit obligations was primarily driven by decreases in the U.S. discount rate assumptions. The actuarial gain in 2022 included in benefit obligations was primarily driven by increases in the U.S. discount rate assumptions.

As most of the Company's pension plans are frozen, the accumulated benefit obligation ("ABO") approximates the benefit obligation. The total benefit obligation and the benefit obligation and fair value of plan assets for the Company's pension plans with benefit obligations in excess of plan assets are as follows:

	December 30, 2023	December 31, 2022
Benefit obligation	$ 921,125	$ 926,199
Plans with benefit obligation in excess of plan assets:		
Benefit obligation	898,890	905,749
Fair value of plan assets	795,765	790,641

Amounts recognized in the Company's Consolidated Balance Sheets consist of:

	December 30, 2023	December 31, 2022
Other noncurrent assets	$ 4,360	$ 5,153
Accrued liabilities and other: Payroll and employee benefits	(1,953)	(2,388)
Pension and postretirement benefits	(101,172)	(112,720)
Accumulated other comprehensive loss	(423,404)	(440,529)

Amounts recognized in accumulated other comprehensive loss consist of:

	December 30, 2023	December 31, 2022
Prior service cost	$ (127)	$ (133)
Actuarial loss	423,531	440,662
Accumulated other comprehensive loss	$ 423,404	$ 440,529

(a) Measurement Date and Assumptions

A December 31 measurement date is used to value plan assets and obligations for the pension plans. In determining the discount rate, the Company utilizes a full yield curve approach in the calculation of the plan obligation and interest cost and service cost components of net periodic benefit cost. The specific spot rates along the yield curve are applied to the relevant projected cash flows, and single equivalent discount rates are shown for disclosure purposes. The expected long-term rate of return on plan assets was based on the Company's investment policy target allocation of the asset portfolio among various asset classes and the expected real returns of each asset class over various periods of time. The weighted average actuarial assumptions used in measuring the net periodic benefit cost and plan obligations for the periods presented were as follows:

	December 30, 2023	December 31, 2022	January 1, 2022
Net periodic benefit cost:			
Discount rate	5.15 %	2.88 %	2.55 %
Long-term rate of return on plan assets	6.94	5.24	4.95
Rate of compensation increase[(1)]	3.08	3.09	3.10
Interest crediting rate	5.50	5.50	5.50
Plan obligations:			
Discount rate	4.96 %	5.15 %	2.88 %
Rate of compensation increase[(1)]	3.09	3.08	3.09
Interest crediting rate	5.50	5.50	5.50

(1) For December 30, 2023, December 31, 2022 and January 1, 2022, the compensation assumption only applies to certain international plans as the benefits of the U.S. pension plans are now all frozen.

(b) Plan Assets, Expected Benefit Payments, and Funding

The allocation of pension plan assets as of the respective period end measurement dates is as follows:

	December 30, 2023	December 31, 2022
Asset category:		
Debt securities	40 %	10 %
Foreign equity securities	22	21
U.S. equity securities	21	19
Hedge fund of funds	9	39
Real estate	7	8
Commodities	—	2
Cash and other	1	1

The Company's asset strategy and primary investment objective are to maximize the principal value of the plan assets to meet current and future benefit obligations to plan participants and their beneficiaries. To accomplish this goal, the assets of the plan are broadly diversified to protect against large investment losses and to reduce the likelihood of excessive volatility of returns and funded status. Diversification of assets is achieved through strategic allocations to various asset classes, as well as various investment styles within these asset classes, and by retaining multiple, third-party investment management firms with complementary investment styles and philosophies to implement these allocations. The Company has established a target asset allocation based upon analysis of risk/return trade-offs and correlations of asset mixes given long-term historical data,

prospective capital market returns and forecasted liabilities of the plans. The target asset allocation approximates the actual asset allocation as of December 30, 2023. In addition to volatility protection, diversification enables the assets of the plan the best opportunity to provide adequate returns in order to meet the Company's investment return objectives. These objectives include, over a rolling five-year period, to achieve a total return that exceeds the required actuarial rate of return for the plan and to outperform a passive portfolio, consisting of a similar asset allocation.

The Company utilizes market data or assumptions that market participants would use in pricing the pension plan assets. The Level 1 assets consisted primarily of certain U.S. equity securities, foreign equity securities and cash and cash equivalents. Certain U.S. equity securities, foreign equity securities, debt securities and commodity investments are measured at their net asset value, which is determined based on inputs readily available in public markets, and investments in hedge funds of funds and real estate investments that are based on unobservable inputs about which little or no market data exists and are measured at a net asset value. Assets valued utilizing a net asset value are not required to be categorized within the fair value hierarchy.

Refer to Note "Fair Value of Assets and Liabilities" for the Company's complete disclosure of the fair value of pension plan assets.

Expected benefit payments are as follows: $66,178 in 2024, $65,889 in 2025, $67,848 in 2026, $68,472 in 2027, $67,979 in 2028 and $336,789 in 2029 through 2033.

The Company expects to make required cash contributions of $10,000 to its U.S. Pension Plans in 2024 based on a preliminary calculation by its actuary. The Company made no cash contributions to its U.S. Pension Plans in 2023 or 2022. Prior to the plan spin-off described above, on January 4, 2021, the Company made a contribution of $40,000 to the Hanesbrands Inc. Pension Plan.

(c) Nonretirement Postemployment Benefit Plans

Certain of the international plans, specifically those acquired in connection with the purchase of Champion Europe, are in substance nonretirement postemployment benefit plans, which are future liabilities funded through future operational results of the Company. However, for purposes of consolidation, the Company is including these plans within the defined benefit reporting. At December 30, 2023 and December 31, 2022, the total amounts accrued for these plans were $900 and $871, respectively and the total expense was $32, $9 and $8 for 2023, 2022 and 2021, respectively.

(14) Income Taxes

The Company recognized income (loss) from continuing operations before income taxes of $(25,092), $352,738, and $581,075 for the years 2023, 2022 and 2021, respectively. The provision for income tax expense (benefit) computed by applying the U.S. statutory rate to income (loss) from continuing operations before income taxes as reconciled to the actual provisions was:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Income (loss) from continuing operations before income taxes:			
Domestic	1,681.5 %	(45.0)%	(3.3)%
Foreign	(1,581.5)	145.0	103.3
	100.0 %	100.0 %	100.0 %
Tax expense at U.S. statutory rate	21.0 %	21.0 %	21.0 %
State income tax	68.6	(1.6)	(0.7)
Tax on actual and planned remittances of foreign earnings	(40.6)	(1.6)	1.5
Tax on foreign earnings due to U.S. tax reform including measurement period adjustments [1]	—	—	(0.3)
Tax on foreign earnings (U.S. tax reform - GILTI and FDII)	(48.7)	3.8	1.7
Foreign taxes less than U.S. statutory rate	182.4	(14.0)	(12.3)
Statutory stock deduction and other foreign adjustments[2]	338.7	22.5	—
Employee benefits	(15.5)	1.0	0.3
Changes in valuation allowance	(503.3)	101.1	1.9
Release of unrecognized tax benefit reserves	(0.6)	(1.1)	(0.9)
Tax rate change	7.5	3.1	1.0
Tax provision adjustments and revisions to prior years' returns	(4.1)	3.6	(1.6)
Nondeductible expenses and tax exempt income, net	1.3	(1.2)	(0.4)
Domestic income tax credits	13.8	(0.7)	(0.4)
Other, net	8.9	1.3	(0.5)
Taxes at effective worldwide tax rates	29.4 %	137.2 %	10.3 %

(1) In 2020, the Company continued to analyze the impacts of the Tax Cuts and Jobs Act and subsequently issued regulations that have been published to help taxpayers interpret and apply the legislation. As a result of its analysis, the Company changed its estimate of the tax liability due in connection with the one-time mandatory transition tax and recognized a $4,668 income tax benefit in 2021.

(2) In 2022, the Company recorded a deferred tax liability related to tax impairments of subsidiary stock in Switzerland which created a net operating loss carryforward. Pursuant to Swiss tax law, the loss created is subject to recapture for which a deferred tax liability was recorded in excess of the deferred tax asset in 2022. During 2023, the deferred tax liability related to the recapture amount from 2022 was reversed, resulting in a tax benefit.

Current and deferred tax provisions (benefits) were:

	Current	Deferred	Total
Year ended December 30, 2023			
Domestic	$ 23,219	$ 29	$ 23,248
Foreign	52,812	(84,774)	(31,962)
State	1,348	—	1,348
	$ 77,379	$ (84,745)	$ (7,366)
Year ended December 31, 2022			
Domestic	$ 15,188	$ 201,112	$ 216,300
Foreign	83,607	95,558	179,165
State	(2,712)	91,154	88,442
	$ 96,083	$ 387,824	$ 483,907
Year ended January 1, 2022			
Domestic	$ (15,176)	$ 6,934	$ (8,242)
Foreign	66,844	1,421	68,265
State	(2,948)	3,032	84
	$ 48,720	$ 11,387	$ 60,107

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Cash payments for income taxes	$ 92,937	$ 95,331	$ 95,011

The deferred tax assets and liabilities at the respective year-ends were as follows:

	December 30, 2023	December 31, 2022
Deferred tax assets:		
Inventories	$ 81,436	$ 92,347
Bad debt allowance	9,700	15,854
Accrued expenses	8,975	15,492
Employee benefits	45,906	55,687
Tax credits	18,289	10,859
Net operating loss and other tax carryforwards	517,959	562,326
Leasing	126,407	112,619
Property and equipment	—	6,094
Interest carryforwards	94,204	50,695
Capitalized research costs	18,813	17,501
Other	1,970	1,029
Gross deferred tax assets	923,659	940,503
Less valuation allowances	(749,704)	(626,540)
Less FIN48 / NOL Offset	(10,543)	—
Deferred tax assets	163,412	313,963
Deferred tax liabilities:		
Derivatives	855	13,781
Property and equipment	7,897	—
Leasing	112,973	101,558
Accrued tax on unremitted foreign earnings	29,138	26,128
Intangibles	37,360	41,331
Statutory impairment	5,849	247,360
Prepaids	18	877
Deferred tax liabilities	194,090	431,035
Net deferred tax liabilities	$ (30,678)	$ (117,072)

In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based upon the level of historical taxable income and projections for future taxable income over the periods which the deferred tax assets are deductible, the Company believes it is more likely than not it will realize the benefits of these deductible differences, net of the existing valuation allowances.

The changes in the Company's valuation allowance for deferred tax assets were as follows:

January 2, 2021	$	204,854
Charged to income tax expense		4,343
Charged to other accounts[1]		97,024
January 1, 2022	$	306,221
Charged to income tax expense		356,740
Charged to other accounts[1]		(36,421)
December 31, 2022	$	626,540
Charged to income tax expense		125,911
Charged to other accounts[1]		(2,747)
December 30, 2023	$	749,704

(1) Charges to other accounts include the effects of foreign currency translation and changes to valuation allowances as a result of intraperiod tax allocations.

As of December 30, 2023, the valuation allowance for deferred tax assets was $749,704, made up of $309,410 for foreign loss carryforwards, $36,379 for other foreign deferred tax assets, $179,023 for U.S. federal and state operating loss carryforwards, and $224,892 for other U.S. federal and state deferred tax assets. The net change in the total valuation allowance for 2023 was $123,164, which relates to an increase of $2,663 for foreign loss carryforwards, an increase of $15,151 for other foreign deferred tax assets, an increase of $139,218 for U.S. federal and state operating loss carryforwards and a decrease of $33,868 for other U.S. federal and state deferred tax assets.

The domestic net increase reflects a full valuation allowance recorded against U.S. federal and state deferred tax assets in 2023. As of December 30, 2023, the Company concluded that, based on its evaluation of all available positive and negative evidence, its U.S. federal and state deferred tax assets were not more likely than not realizable. In making this determination, the Company evaluated positive evidence, including its projections of future taxable income which demonstrate a long-term return to profitability in the U.S., and negative evidence, including recent tax losses incurred and expected near term tax losses in connection with its domestic operations and the lack of sufficient taxable temporary differences expected to reverse in future periods, and determined that the negative evidence outweighed the positive.

At December 30, 2023, the Company had gross foreign net operating loss carryforwards of approximately $1,174,678 (on a tax return basis) which are subject to expiration as follows:

Fiscal Year:		
2024	$	2,271
2025		2,114
2026		2,652
2027		4,386
2028		1,490
Thereafter		1,161,765

At December 30, 2023, the Company had domestic tax credit carryforwards totaling $18,037, which expire beginning after 2023.

At December 30, 2023, the Company had gross U.S. federal, state and foreign interest carryforwards of approximately $330,347, $188,279 and $63,791 (on a tax return basis), respectively, which carry forward indefinitely.

At December 30, 2023, the Company had gross U.S. federal and state net operating loss carryforwards of approximately $622,291 and $1,460,506 (on a tax return basis), respectively, which expire beginning after 2023.

During 2022, the Company recorded $696,028 of additional foreign net operating losses due to tax-deductible impairments in Switzerland and Luxembourg. These losses were subject to recapture in Switzerland and Luxembourg such that they would have been taxable in a future year, therefore deferred tax liabilities were recorded in 2022. During 2023, actions were taken by the Company related to the deferred tax liabilities for the losses subject to recapture in Switzerland and Luxembourg. As a result, the deferred tax liabilities established in 2022 were reversed in 2023, resulting in an income tax benefit of $85,122.

The Company has determined that a portion of the Company's unremitted foreign earnings as of December 30, 2023, totaling approximately $802,522, are not permanently reinvested. The remainder of the Company's foreign earnings will continue to be permanently reinvested to fund working capital requirements and operations abroad. As of December 30, 2023, the Company has accrued $27,008 of income taxes with respect to the $802,522 of foreign earnings the Company intends to remit in the future. These income tax effects include U.S. federal, state, foreign and withholding tax implications in accordance with the planned remittance of such foreign earnings. An estimate of income tax costs that may be incurred if the permanently reinvested portion of unremitted foreign earnings were in fact remitted is impractical to calculate.

In 2023, 2022, and 2021, the Company recognized reductions of unrecognized tax benefits for tax positions of prior years of $483, $311, and $12,599, respectively. In 2023, 2022, and 2021, income tax benefits recognized in connection with the expiration of statutes of limitations were $2,814, $7,191, and $147, respectively. The Company believes it is reasonably possible that the amount of unrecognized tax benefits may decrease by $23,862 within the next 12 months due to expirations in statutes of limitations.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

Balance at January 2, 2021 (gross balance of $46,645)	$	45,686
Additions based on tax positions related to the current year		3,231
Additions based on tax positions of prior years		3,401
Lapse of statute of limitations		(147)
Reductions for tax positions of prior years		(12,599)
Balance at January 1, 2022 (gross balance of $40,706)	$	39,572
Adjustments related to prior year ending balance		1,138
Additions based on tax positions related to the current year		2,857
Additions based on tax positions of prior years		798
Lapse of statute of limitations		(7,191)
Reductions for tax positions of prior years		(311)
Balance at December 31, 2022 (gross balance of $37,818)	$	36,863
Additions based on tax positions related to the current year		2,994
Additions based on tax positions of prior years		646
Lapse of statute of limitations		(2,814)
Reductions for tax positions of prior years		(483)
Balance at December 30, 2023 (gross balance of $38,156)	$	37,206

At December 30, 2023, the balance of the Company's unrecognized tax benefits, which would, if recognized, affect the Company's annual effective tax rate was $26,844. The Company's policy is to recognize interest and/or penalties related to income tax matters in income tax expense. The Company recognized $509, $81 and $933 in 2023, 2022 and 2021, respectively, for interest and penalties classified as income tax expense (benefit) in the Consolidated Statements of Operations. At December 30, 2023 and December 31, 2022, the Company had a total of $6,805 and $6,303, respectively, of interest and penalties accrued related to unrecognized tax benefits.

The Company files U.S. federal income tax returns, as well as separate and combined income tax returns in numerous state and foreign jurisdictions. The Company remains subject to U.S. federal tax examinations for tax years 2018 through 2023. The Company is also subject to examination by various state and international tax authorities. The tax years subject to examination vary by jurisdiction. The Company regularly assesses the outcomes of both ongoing and future examinations for the current or prior years to ensure the Company's provision for income taxes is sufficient. The Company recognizes liabilities based on estimates of whether additional taxes will be due and believes its reserves are adequate in relation to any potential assessments. The outcome of any one examination, some of which may conclude during the next 12 months, is not expected to have a material impact on the Company's financial position or results of operations.

The Company operates in a Free Trade Zone governed and established by law in Costa Rica and the regulations thereunder. During 2023, the Company received approval for the Free Trade Zone which cannot be arbitrarily revoked. The Free Trade Zone will continue to be applicable so long as it continues to meet the legal obligations and commitments. This resulted in a rate benefit of $45,000 for 2023.

(15) Commitments and Contingencies

The Company is a party to various pending legal proceedings, claims and environmental actions by government agencies. In accordance with the accounting rules for contingencies, the Company records a provision with respect to a claim, suit, investigation or proceeding when it is probable that a liability has been incurred and the amount of the loss can reasonably be estimated. Any provisions are reviewed at least quarterly and are adjusted to reflect the impact and status of settlements, rulings, advice of counsel and other information pertinent to the particular matter. The recorded liabilities for these items were not material to the consolidated financial statements of the Company in any of the years presented. Although the outcome of such items cannot be determined with certainty, the Company's legal counsel and management are of the opinion that the final outcome of these matters will not have a material adverse impact on the consolidated financial position, results of operations or liquidity.

Purchase Commitments

In the ordinary course of business, the Company has entered into purchase commitments for raw materials, production and finished goods. These agreements, typically with terms ending within a year, require total payments of $387,263 in 2024, $8,879 in 2025 and $7,103 in 2026.

License Agreements

The Company is party to several royalty-bearing license agreements for the use of third-party trademarks in certain of its products. The license agreements typically require a minimum guarantee to be paid either at the commencement of the agreement, by a designated date during the term of the agreement or by the end of the agreement period. When payments are made in advance of when they are due, the Company records a prepayment and amortizes the expense in the "Cost of sales" line in the Consolidated Statements of Operations uniformly over the guaranteed period. For guarantees required to be paid at the completion of the agreement, royalties are expensed through the "Cost of sales" line in the Consolidated Statements of Operations as the related sales are made. The Company has reviewed all license agreements and has concluded that there are no liabilities recorded at inception of the agreements.

During 2023, 2022 and 2021, the Company incurred royalty expense of approximately $94,557, $103,204 and $100,281, respectively.

Minimum amounts due under the license agreements are approximately $51,329 in 2024, $30,738 in 2025, $26,685 in 2026, $18,406 in 2027, $14,481 in 2028 and $32,593 thereafter.

(16) Stockholders' Equity

The Company is authorized to issue up to 2,000,000 shares of common stock, par value $0.01 per share, and up to 50,000 shares of preferred stock, par value $0.01 per share, and the Company's Board of Directors may, without stockholder approval, increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that the Company is authorized to issue. At December 30, 2023 and December 31, 2022, 350,138 and 349,009 shares, respectively, of common stock were issued and outstanding and no shares of preferred stock were issued or outstanding.

On February 2, 2022, the Company's Board of Directors approved a new share repurchase program for up to $600,000 of shares to be repurchased in open market transactions or privately negotiated transactions, subject to market conditions, legal requirements and other factors. Additionally, management has been granted authority to establish a trading plan under Rule 10b5-1 of the Exchange Act in connection with share repurchases, which allows the Company to repurchase shares in the open market during periods in which the stock trading window is otherwise closed for the Company, the Company's directors and certain of the Company's officers and employees pursuant to the Company's insider trading policy. The new program replaced the Company's previous share repurchase program for up to 40,000 shares that was originally approved on February 6, 2020. Unless terminated earlier by the Company's Board of Directors, the new program will expire on December 28, 2024. The Company did not purchase any shares of the Company's common stock under the February 6, 2020 share repurchase program during 2021 or during 2022 through the expiration of the program on February 2, 2022. Under the new program, the Company entered into transactions to repurchase 1,577 shares at a weighted average repurchase price of $15.84 per share for the year ended December 31, 2022. The shares were repurchased at a total cost of $25,018 including broker's commissions of $31. The Company did not repurchase any shares under the new program during 2023. At December 30, 2023, the remaining repurchase

authorization under the new program totaled $575,013. Share repurchases are currently prohibited under the Senior Secured Credit Facility. See Note "Debt" for additional information.

Dividends

In 2021 and 2022, the Company's Board of Directors declared regular quarterly cash dividends of $0.15 per share of the Company's outstanding common stock, which were paid in 2021 and 2022, respectively.

In January 2023, the Company's Board of Directors eliminated the Company's quarterly cash dividend as the Company shifted its capital allocation strategy to focus the use of all its free cash flow (cash from operations less capital expenditures) on reducing debt and bringing its leverage back to a range that is no greater than two to three times on a net debt-to-adjusted EBITDA basis. The declaration of any future dividends and, if declared, the amount of any such dividends, will be subject to the Company's actual future earnings, capital requirements, regulatory restrictions, debt covenants, other contractual restrictions and to the discretion of the Company's Board of Directors. The payment of annual dividends is currently prohibited under the Senior Secured Credit Facility. See Note "Debt" for additional information.

(17) Accumulated Other Comprehensive Loss

The components of AOCI are as follows:

	Cumulative Translation Adjustment[1]	Cash Flow Hedges	Defined Benefit Plans	Income Taxes	Accumulated Other Comprehensive Loss
Balance at January 1, 2022	$ (134,001)	$ 5,244	$ (569,161)	$ 146,315	$ (551,603)
Amounts reclassified from accumulated other comprehensive loss	(13,473)	14,927	21,224	3,319	25,997
Current-period other comprehensive income (loss) activity	(81,329)	(11,462)	110,584	(4,195)	13,598
Total other comprehensive income (loss)	(94,802)	3,465	131,808	(876)	39,595
Balance at December 31, 2022	$ (228,803)	$ 8,709	$ (437,353)	$ 145,439	$ (512,008)
Amounts reclassified from accumulated other comprehensive loss	—	(11,190)	16,315	1,868	6,993
Current-period other comprehensive income (loss) activity	15,321	(3,486)	1,203	(334)	12,704
Total other comprehensive income (loss)	15,321	(14,676)	17,518	1,534	19,697
Balance at December 30, 2023	$ (213,482)	$ (5,967)	$ (419,835)	$ 146,973	$ (492,311)

(1) Cumulative Translation Adjustment includes translation adjustments and net investment hedges. See Note "Financial Instruments and Risk Management" for additional disclosures about net investment hedges.

The Company uses a portfolio approach to release the income tax effects in accumulated other comprehensive loss related to pension and postretirement benefits. Under this approach, the income tax effects are released from accumulated other comprehensive loss based on the pre-tax adjustments to pension liabilities or assets recognized within other comprehensive income (loss). Any tax effects remaining in accumulated other comprehensive loss are released only when the entire portfolio of the pension and postretirement benefits is liquidated, sold or extinguished.

The Company had the following reclassifications out of AOCI:

Component of AOCI	Location of Reclassification into Income	Amount of Reclassification from AOCI Years Ended December 30, 2023	December 31, 2022	January 1, 2022
Write-off of cumulative translation associated with sale of business	Income (loss) from discontinued operations, net of tax	$ —	$ 13,473	$ —
Gain (loss) on forward foreign exchange contracts designated as cash flow hedges	Cost of sales	4,357	11,336	(15,301)
	Income tax	(1,781)	(3,401)	4,105
	Income (loss) from discontinued operations, net of tax	—	(232)	(2,890)
	Net of tax	2,576	7,703	(14,086)
Gain on interest rate contracts designated as cash flow hedges	Interest expense, net	5,279	—	—
	Income tax	—	—	—
	Net of tax	5,279	—	—
Gain (loss) on cross-currency swap contracts designated as cash flow hedges	Selling, general and administrative expenses	973	(20,016)	(12,155)
	Interest expense, net	581	(5,940)	(3,556)
	Income tax	—	—	4,061
	Net of tax	1,554	(25,956)	(11,650)
Amortization of deferred actuarial loss and prior service cost	Other expenses	(16,315)	(20,809)	(25,671)
	Income tax	(87)	52	6,461
	Income (loss) from discontinued operations, net of tax	—	—	560
Pension activity associated with sale of business	Income (loss) from discontinued operations, net of tax	—	(460)	—
	Net of tax	(16,402)	(21,217)	(18,650)
Total reclassifications		$ (6,993)	$ (25,997)	$ (44,386)

(18) Financial Instruments and Risk Management

The Company uses forward foreign exchange contracts and has used cross-currency swap contracts to manage its exposures to movements in foreign exchange rates primarily related to the Australian dollar, Euro, Canadian dollar and Mexican peso and uses interest rate contracts to manage its exposures to movements in interest rates. The Company has also used a combination of cross-currency swap contracts and long-term debt to manage its exposure to foreign currency risk associated with the Company's net investment in its European subsidiaries.

	Hedge Type	December 30, 2023	December 31, 2022
U.S. dollar equivalent notional amount of derivative instruments:			
Forward foreign exchange contracts	Cash Flow and Mark to Market	$ 308,760	$ 397,908
Interest rate contracts	Cash Flow	$ 900,000	$ —
Cross-currency swap contracts	Cash Flow	$ —	$ 352,920
Cross-currency swap contracts	Net Investment	$ —	$ 335,940

Fair Values of Derivative Instruments

The fair values of derivative instruments related to forward foreign exchange contracts, cross-currency swap contracts and interest rate contracts recognized in the Consolidated Balance Sheets of the Company were as follows:

		Fair Value	
	Balance Sheet Location	December 30, 2023	December 31, 2022
Derivatives designated as hedging instruments:			
Forward foreign exchange contracts	Other current assets	$ 57	$ 1,892
Interest rate contracts	Other current assets	23	—
Cross-currency swap contracts	Other current assets	—	1,033
Forward foreign exchange contracts	Other noncurrent assets	—	110
Cross-currency swap contracts	Other noncurrent assets	—	16,477
Derivatives not designated as hedging instruments:			
Forward foreign exchange contracts	Other current assets	142	5,402
Total derivative assets		222	24,914
Derivatives designated as hedging instruments:			
Forward foreign exchange contracts	Accrued liabilities and other: Other	(2,508)	(1,263)
Cross-currency swap contracts	Accrued liabilities and other: Other	—	(252)
Forward foreign exchange contracts	Other noncurrent liabilities	(290)	(178)
Interest rate contracts	Other noncurrent liabilities	(5,929)	—
Cross-currency swap contracts	Other noncurrent liabilities	—	(27,753)
Derivatives not designated as hedging instruments:			
Forward foreign exchange contracts	Accrued liabilities and other: Other	(2,784)	(4,841)
Total derivative liabilities		(11,511)	(34,287)
Net derivative liability		$ (11,289)	$ (9,373)

Cash Flow Hedges

The Company uses forward foreign exchange contracts and has used cross-currency swap contracts to reduce the effect of fluctuating foreign currencies on foreign currency-denominated transactions, foreign currency-denominated investments and other known foreign currency exposures. Gains and losses on these contracts are intended to offset losses and gains on the hedged transaction in an effort to reduce the earnings volatility resulting from fluctuating foreign currency exchange rates. The Company also uses interest rate contracts to reduce the effect of the variability in future interest payments on variable-rate debt to lock in certainty of future cash flows.

On April 1, 2021, in connection with a reduction in the amount of the 3.5% Senior Notes designated in the European net investment hedge discussed below, the Company entered into three pay-fixed rate, receive-fixed rate cross-currency swap contracts with a total notional amount of €300,000. The Company designated these cross-currency swap contracts to hedge the undesignated portion of the foreign currency cash flow exposure related to the Company's 3.5% Senior Notes. These cross-currency swap contracts swapped Euro-denominated interest payments for U.S. dollar-denominated interest payments, thereby economically converting €300,000 of the Company's €500,000 fixed-rate 3.5% Senior Notes to a fixed-rate 4.7945% USD-denominated obligation. In February 2023, in connection with the redemption of the 3.5% Senior Notes, the Company unwound these cross-currency swap contracts, which had an original maturity date of June 15, 2024. The Company paid $30,935 to settle the cross-currency swap contracts, which was reported in "Net cash from operating activities" in the Consolidated Statements of Cash Flows. The remaining gain in AOCI of $1,254 was released into earnings at the time of settlement and is recorded in the "Interest expense, net" line in the Consolidated Statements of Operations. The Company had no cross-currency swap contracts designated as cash flow hedges as of December 30, 2023.

In March 2023, the Company entered into an interest rate contract with a total notional amount of $900,000, which amortizes down to $600,000 on March 31, 2025. The Company designated this interest rate contract, which matures on

March 31, 2026, to hedge the variability in contractually specified interest rates above 50 basis points associated with future interest payments on a portion of the Company's variable-rate term loans to lock in certainty of future cash flows.

The Company expects to reclassify into earnings during the next 12 months a net gain from AOCI of approximately $8,902. The Company is hedging exposure to the variability in future foreign currency-denominated cash flows for forecasted transactions over the next 17 months and the variability in future interest payments on debt over the next 27 months.

The effect of derivative instruments designated as cash flow hedges on the Consolidated Statements of Operations and AOCI is as follows:

	Amount of Gain (Loss) Recognized in AOCI on Derivative Instruments		
	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Forward foreign exchange contracts	$ 28	$ 10,843	$ 12,170
Interest rate contracts	(649)	—	—
Cross-currency swap contracts	(2,865)	(22,305)	(14,942)
Total	$ (3,486)	$ (11,462)	$ (2,772)

		Amount of Gain (Loss) Reclassified from AOCI into Income		
		Years Ended		
	Location of Gain (Loss) Reclassified from AOCI into Income	December 30, 2023	December 31, 2022	January 1, 2022
Forward foreign exchange contracts[1]	Cost of sales	$ 4,357	$ 11,336	$ (15,301)
Forward foreign exchange contracts[1]	Income (loss) from discontinued operations, net of tax	—	(307)	(3,542)
Interest rate contracts	Interest expense, net	5,279	—	—
Cross-currency swap contracts[1]	Selling, general and administrative expenses	973	(20,016)	(12,155)
Cross-currency swap contracts[1]	Interest expense, net	581	(5,940)	(3,556)
Total		$ 11,190	$ (14,927)	$ (34,554)

(1) The Company does not exclude amounts from effectiveness testing for cash flow hedges that would require recognition into earnings based on changes in fair value.

The following table presents the amounts in the Consolidated Statements of Operations in which the effects of cash flow hedges are recorded:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Cost of sales	$ 3,740,113	$ 4,012,542	$ 4,149,541
Selling, general and administrative expenses	$ 1,607,628	$ 1,701,563	$ 1,853,971
Interest expense, net	$ 275,354	$ 157,073	$ 163,067
Income (loss) from discontinued operations, net of tax	$ —	$ 3,965	$ (443,744)

Net Investment Hedges

In July 2019, the Company entered into two pay-fixed rate, receive-fixed rate cross-currency swap contracts with a total notional amount of €300,000 that were designated as hedges of a portion of the beginning balance of the Company's net investment in its European subsidiaries. These cross-currency swap contracts, which had an original maturity date of May 15, 2024, swapped U.S. dollar-denominated interest payments for Euro-denominated interest payments, thereby economically converting a portion of the Company's fixed-rate 4.625% Senior Notes to a fixed-rate 2.3215% Euro-denominated obligation.

In July 2019, the Company also designated the full amount of its 3.5% Senior Notes with a carrying value of €500,000, which was a nonderivative financial instrument, as a hedge of a portion of the beginning balance of the Company's European

net investment. As of April 1, 2021, the Company reduced the amount of its 3.5% Senior Notes designated in the European net investment hedge from €500,000 to €200,000. As of December 31, 2022, the U.S. dollar equivalent carrying value of Euro-denominated long-term debt designated as a partial European net investment hedge was $214,110.

In February 2023, in connection with the redemption of the 3.5% Senior Notes, the Company de-designated the remainder of the 3.5% Senior Notes in the European net investment hedge and unwound these cross-currency swap contracts. The Company received $18,942 to settle the cross-currency swap contracts, which was reported in "Net cash from investing activities" in the Consolidated Statements of Cash Flows. There was a cumulative gain of $5,525 from the designated portion of the 3.5% Senior Notes and a cumulative gain of $19,001 from the cross-currency swap contracts that will remain in cumulative translation adjustment, a component of AOCI, until the net investment in the Company's EUR-functional subsidiaries is sold, liquidated, or substantially liquidated. The Company had no derivative or nonderivative financial instruments designated as net investment hedges as of December 30, 2023.

The amount of after-tax gains (losses) included in AOCI in the Consolidated Balance Sheets related to derivative instruments and nonderivative financial instruments designated as net investment hedges are as follows:

	Amount of Gain (Loss) Recognized in AOCI		
	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Euro-denominated long-term debt	$ (469)	$ 9,716	$ 24,928
Cross-currency swap contracts	531	14,497	13,670
Total	$ 62	$ 24,213	$ 38,598

The effect of derivative and non-derivative instruments designated as net investment hedges on the Consolidated Statements of Operations are as follows:

		Amount of Gain (Loss) Reclassified from AOCI into Income		
		Years Ended		
	Location of Gain (Loss) Reclassified from AOCI into Income	December 30, 2023	December 31, 2022	January 1, 2022
Euro-denominated long-term debt	Income (loss) from discontinued operations, net of tax	$ —	$ (13,348)	$ —
Cross-currency swap contracts	Income (loss) from discontinued operations, net of tax	—	(2,505)	—
Cross-currency swap contracts (amounts excluded from effectiveness testing)	Interest expense, net	960	8,368	7,389
Total		$ 960	$ (7,485)	$ 7,389

The following table presents the amounts in the Consolidated Statements of Operations in which the effects of net investment hedges are recorded:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Income (loss) from discontinued operations, net of tax	$ —	$ 3,965	$ (443,744)
Interest expense, net (amounts excluded from effectiveness testing)	$ 275,354	$ 157,073	$ 163,067

Mark to Market Hedges

Derivatives used in mark to market hedges are not designated as hedges under the accounting standards. The Company uses forward foreign exchange derivative contracts as hedges against the impact of foreign exchange fluctuations on existing accounts receivable and payable balances and intercompany lending transactions denominated in foreign currencies. Forward foreign exchange derivative contracts are recorded as mark to market hedges when the hedged item is a recorded asset or liability that is revalued in each accounting period. Any gains or losses resulting from changes in fair value are recognized

directly into earnings. Gains or losses on these contracts largely offset the net remeasurement gains or losses on the related assets and liabilities.

The effect of derivative instruments not designated as hedges on the Consolidated Statements of Operations is as follows:

		Amount of Gain (Loss) Recognized in Income		
		Years Ended		
	Location of Gain (Loss) Recognized in Income on Derivatives	December 30, 2023	December 31, 2022	January 1, 2022
Forward foreign exchange contracts	Cost of sales	$ (6,499)	$ (16,557)	$ 24,087
Forward foreign exchange contracts	Selling, general and administrative expenses	222	(290)	2,784
Forward foreign exchange contracts	Income (loss) from discontinued operations, net of tax	—	—	4,706
Total		$ (6,277)	$ (16,847)	$ 31,577

(19) Fair Value of Assets and Liabilities

Fair value is an exit price, representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability. A three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value, is utilized for disclosing the fair value of the Company's assets and liabilities. These tiers include: Level 1, defined as observable inputs such as quoted prices in active markets; Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable; and Level 3, defined as unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques:

- Market approach — prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Cost approach — amount that would be required to replace the service capacity of an asset or replacement cost.
- Income approach — techniques to convert future amounts to a single present amount based on market expectations, including present value techniques, option-pricing and other models.

The Company primarily applies the market approach for commodity derivatives and for all defined benefit plan investment assets and the income approach for interest rate and foreign currency derivatives for recurring fair value measurements and attempts to utilize valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The determination of fair values incorporates various factors that include not only the credit standing of the counterparties involved and the impact of credit enhancements, but also the impact of the Company's nonperformance risk on its liabilities. The Company's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

As of December 30, 2023 and December 31, 2022, the Company held certain financial assets and liabilities that are required to be measured at fair value on a recurring basis. These consisted of the Company's derivative instruments related to forward foreign exchange derivative contracts, cross-currency swap derivative contracts, interest rate derivative contracts, defined benefit pension plan investment assets and deferred compensation plan liabilities. The fair values of forward foreign exchange derivative contracts are determined using the cash flows of the forward contracts, discount rates to account for the passage of time and current foreign exchange market data which are all based on inputs readily available in public markets and are categorized as Level 2. The fair values of cross-currency swap and interest rate derivative contracts are determined using the cash flows of the contracts, discount rates to account for the passage of time, current foreign exchange and interest rate market data and credit risk, which are all based on inputs readily available in public markets and are categorized as Level 2. The fair value of deferred compensation plan liabilities is based on readily available current market data and is categorized as Level 2. The fair values of defined benefit pension plan investment assets include: certain U.S. equity securities, foreign equity securities

and cash and cash equivalents that are determined based on quoted prices in public markets categorized as Level 1; certain U.S. equity securities, foreign equity securities, debt securities and commodity investments measured at their net asset value, which is determined based on inputs readily available in public markets; and investments in hedge fund of funds and real estate investments that are based on unobservable inputs about which little or no market data exists and are measured at a net asset value. Assets valued utilizing a net asset value are not required to be categorized within the fair value hierarchy.

There were no changes during 2023 to the Company's valuation techniques used to measure asset and liability fair values on a recurring basis. As of and for the year ended December 30, 2023, the Company did not have any non-financial assets or liabilities that were required to be measured at fair value on a recurring basis or non-recurring basis.

The following tables set forth by level within the fair value hierarchy the Company's financial assets and liabilities accounted for at fair value on a recurring basis.

	Assets (Liabilities) at Fair Value as of December 30, 2023			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Defined benefit pension plan investment assets:				
U.S. equity securities	$ 31,435	$ 31,435	$ —	$ —
Foreign equity securities	1,469	1,469	—	—
Cash and other	8,272	8,272	—	—
Total plan assets in the fair value hierarchy	41,176	41,176	—	—
Plan assets measured at net asset value:[1]				
Hedge fund of funds	77,707			
U.S. equity securities	142,951			
Foreign equity securities	177,459			
Debt securities	326,002			
Real estate	57,065			
Total plan assets measured at net asset value	781,184			
Total plan assets	822,360			
Derivative contracts:				
Forward foreign exchange contracts - assets	199	—	199	—
Interest rate contracts - assets	23	—	23	—
Forward foreign exchange contracts - liabilities	(5,582)	—	(5,582)	—
Interest rate contracts - liabilities	(5,929)	—	(5,929)	—
Total derivative contracts	(11,289)	—	(11,289)	—
Deferred compensation plan liability	(16,001)	—	(16,001)	—
Total	$ 795,070	$ 41,176	$ (27,290)	$ —

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheets.

	Assets (Liabilities) at Fair Value as of December 31, 2022			
	Total	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Defined benefit pension plan investment assets:				
U.S. equity securities	$ 158,305	$ 158,305	$ —	$ —
Foreign equity securities	33,713	33,713	—	—
Debt securities	81,812	81,812	—	—
Cash and other	11,045	11,045	—	—
Total plan assets in the fair value hierarchy	284,875	284,875	—	—
Plan assets measured at net asset value:(1)				
Hedge fund of funds	313,521			
Foreign equity securities	135,076			
Debt securities	670			
Real estate	65,364			
Commodities	16,738			
Total plan assets measured at net asset value	531,369			
Total plan assets	816,244			
Derivative contracts:				
Forward foreign exchange contracts - assets	7,404	—	7,404	—
Cross-currency swap contracts - assets	17,510	—	17,510	—
Forward foreign exchange contracts - liabilities	(6,282)	—	(6,282)	—
Cross-currency swap contracts - liabilities	(28,005)	—	(28,005)	—
Total derivative contracts	(9,373)	—	(9,373)	—
Deferred compensation plan liability	(16,096)	—	(16,096)	—
Total	$ 790,775	$ 284,875	$ (25,469)	$ —

(1) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Consolidated Balance Sheets.

Fair Value of Financial Instruments

The carrying amounts of cash and cash equivalents, trade accounts receivable and accounts payable approximated fair value as of December 30, 2023 and December 31, 2022. The fair value of debt, which is classified as a Level 2 liability, was $3,259,299 and $3,697,856 as of December 30, 2023 and December 31, 2022, respectively. Debt had a carrying value of $3,336,750 and $3,872,275 as of December 30, 2023 and December 31, 2022, respectively. The fair values were estimated using quoted market prices as provided in secondary markets, which consider the Company's credit risk and market related conditions.

(20) Business Segment Information

The Company's operations are managed and reported in three operating segments, each of which is a reportable segment for financial reporting purposes: Innerwear, Activewear and International. These segments are organized principally by product category and geographic location. Each segment has its own management team that is responsible for the operations of the segment's businesses, but the segments share a common supply chain and media and marketing platforms. Other consists of the Company's U.S.-based outlet stores, U.S. Sheer Hosiery business and certain sales from its supply chain to the European Innerwear business which was sold on March 5, 2022. In the fourth quarter of 2021, the Company reached the decision to divest its U.S. Sheer Hosiery business, including the *L'eggs* brand, as part of its strategy to streamline its portfolio under its Full Potential transformation plan and completed the sale to AllStar on September 29, 2023. See Note "Assets and Liabilities Held for Sale" for additional information regarding the U.S. Sheer Hosiery business and the sale of the European Innerwear business.

The Company considers its chief executive officer to be the Company's chief operating decision maker. The Company's chief operating decision maker manages business operations, evaluates performance and allocates resources based on the segments' net revenues and operating income. The Company reports inventories by segment as that information is used by the chief operating decision maker in assessing segment performance. The Company does not report its other assets by segment as that information is not used by the chief operating decision maker in assessing segment performance.

The types of products and services from which each reportable segment derives its revenues are as follows:

- Innerwear includes sales in the United States of basic branded apparel products that are replenishment in nature under the product categories of men's underwear, women's panties, children's underwear and socks, and intimate apparel, which includes bras and shapewear.
- Activewear includes sales in the United States of branded products that are primarily seasonal in nature to both retailers and wholesalers, as well as licensed sports apparel and licensed logo apparel.
- International primarily includes sales of the Company's innerwear and activewear products outside the United States, primarily in Australia, Europe, Asia, Latin America and Canada.

The Company evaluates the operating performance of its segments based upon segment operating profit, which is defined as operating profit before general corporate expenses, restructuring and other action-related charges and amortization of intangibles. The accounting policies of the segments are consistent with those described in Note "Summary of Significant Accounting Policies."

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Net sales:			
Innerwear	$ 2,415,032	$ 2,429,966	$ 2,719,788
Activewear	1,251,913	1,555,062	1,679,639
International	1,748,428	1,914,268	2,066,249
Other	221,150	334,354	335,564
Total net sales	$ 5,636,523	$ 6,233,650	$ 6,801,240

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Segment operating profit:			
Innerwear	$ 418,226	$ 388,586	$ 573,852
Activewear	20,517	153,710	236,400
International	210,651	283,036	339,317
Other	(7,902)	17,019	30,922
Total segment operating profit	641,492	842,351	1,180,491
Items not included in segment operating profit:			
General corporate expenses	(207,037)	(232,975)	(219,984)
Restructuring and other action-related charges	(115,904)	(59,858)	(131,710)
Amortization of intangibles	(29,769)	(29,973)	(31,069)
Total operating profit	288,782	519,545	797,728
Other expenses	(38,520)	(9,734)	(53,586)
Interest expense, net	(275,354)	(157,073)	(163,067)
Income (loss) from continuing operations before income taxes	$ (25,092)	$ 352,738	$ 581,075

The Company incurred restructuring and other action-related charges that were reported in the following lines in the Consolidated Statements of Operations:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Cost of sales	$ 72,140	$ 17,025	$ 10,098
Selling, general and administrative expenses	43,764	42,833	121,612
Total included in operating profit	115,904	59,858	131,710
Other expenses	8,350	—	45,699
Interest expense, net	(1,254)	—	—
Total included in income (loss) from continuing operations before income taxes	123,000	59,858	177,409
Income tax (expense) benefit	85,122	(413,766)	53,665
Total restructuring and other action-related charges	$ 37,878	$ 473,624	$ 123,744

The components of restructuring and other action-related charges were as follows:

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Global *Champion* performance plan	$ 88,045	$ —	$ —
Full Potential transformation plan:			
Technology	8,953	11,922	4,617
Headcount actions and related severance	6,105	8,221	23,191
Supply chain segmentation	4,151	17,982	5,419
Professional services	3,819	23,994	44,617
(Gain) loss on sale of business and classification of assets held for sale	3,641	(3,535)	38,364
Impairment of intangible assets	—	—	7,302
Other	1,190	1,274	8,200
Total Full Potential transformation plan	27,859	59,858	131,710
Total included in operating profit	115,904	59,858	131,710
Loss on extinguishment and refinancing of debt included in other expenses	8,466	—	45,699
Gain on final settlement of cross currency swap contracts included in other expenses	(116)	—	—
Gain on final settlement of cross currency swap contracts included in interest expense, net	(1,254)	—	—
Total included in income (loss) from continuing operations before income taxes	123,000	59,858	177,409
Discrete tax (expense) benefit	85,122	(422,918)	27,147
Tax effect on actions	—	9,152	26,518
Total included in income tax (expense) benefit	85,122	(413,766)	53,665
Total restructuring and other action-related charges	$ 37,878	$ 473,624	$ 123,744

In 2023, restructuring and other action-related charges within operating profit included $88,045 of charges associated with the Company's global *Champion* performance plan. The global *Champion* performance plan includes actions and related charges regarding the Company's accelerated and enhanced strategic initiatives to further streamline the operations and position the brand for long term profitable growth and the evaluation of strategic alternatives for the global *Champion* business. The charges included $59,432 of inventory write-downs related to the execution of the channel, mix and product segmentation strategy including the exit of discontinued programs, which are reflected in the "Cost of Sales" line in the Consolidated Statements of Operations. These charges also include $28,613 related to professional fees, supply chain segmentation, store closures, severance and other costs, of which $7,532 are reflected in the "Cost of Sales" line in the Consolidated Statements of Operations and $21,081 are reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations.

Restructuring and other action-related charges within operating profit included $27,859, $59,858 and $131,710 of charges related to the implementation of the Company's Full Potential transformation plan in 2023, 2022 and 2021, respectively. Full Potential transformation plan charges in 2023 included the loss, net of proceeds, of $3,641 resulting from the sale of the Company's U.S. Sheer Hosiery business to AllStar on September 29, 2023, which is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations. Full Potential transformation plan charges in 2022 included a non-cash gain of $3,535 which is reflected in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations, to adjust the valuation allowance related to the U.S. Sheer Hosiery business resulting primarily from changes in carrying value due to changes in working capital. See Note "Assets and Liabilities Held for Sale" for additional information regarding the U.S. Sheer Hosiery business. Full potential transformation plan charges in 2023, 2022 and 2021 also included charges of $4,151, $17,982 and $7,815, respectively, which are reflected in the "Cost of Sales" line in the Consolidated Statements of Operations, related to supply chain segmentation charges to restructure and position the Company's manufacturing network to align with its Full potential transformation plan demand trends. Additionally, Full Potential transformation plan charges in 2021 included impairment charges of $7,302, which are reflected in the "Selling, general and administrative expenses" line of the Consolidated Statements of Operations, related to the full impairment of an indefinite-lived trademark related to a specific brand within the European Innerwear business that was excluded from the disposal group as it was not marketed for sale. The remaining Full Potential transformation plan restructuring and other action-related charges within operating profit include technology charges which relate to the implementation of the Company's technology modernization initiative including the implementation of a global enterprise resource planning platform, charges related to headcount actions and related severance resulting from operating model initiatives and charges for professional services primarily including consulting and advisory services related to the implementation of the Full Potential transformation plan.

In 2023, the Company recorded a charge of $8,466 in restructuring and other action-related charges related to the redemption of its 4.625% Senior Notes and 3.5% Senior Notes. The charge, which is recorded in the "Other expenses" line in the Consolidated Statements of Operations, included a payment of $4,632 for a required make-whole premium related to the redemption of the 3.5% Senior Notes and a non-cash charge of $3,834 for the write-off of unamortized debt issuance costs related to the redemption of the 4.625% Senior Notes and the 3.5% Senior Notes. Additionally, in 2023, in connection with the redemption of the 3.5% Senior Notes, the Company unwound the related cross-currency swap contracts previously designated as cash flow hedges and the remaining gain in AOCI of $1,254 was released into earnings at the time of settlement which is recorded in the "Interest expense, net" line in the Consolidated Statements of Operations. See Note "Financial Instruments" for additional information. In 2021, the Company recorded a charge of $45,699 in restructuring and other action-related charges related to the 2021 refinancing of the Senior Secured Credit Facility and the redemption of the 5.375% Senior Notes. The charge, which is reported in the "Other expenses" line in the Consolidated Statements of Operations, included a payment of $34,840 for a make-whole premium in connection with the redemption of the 5.375% Senior Notes, a non-cash charge of $8,899 for the write-off of unamortized debt issuance costs related to the redemption of the 5.375% Senior Notes and the 2021 refinancing of the Senior Secured Credit Facility and $1,960 in fees related to the 2021 refinancing. See Note "Debt" for additional information.

Restructuring and other action-related charges in 2023 included discrete tax benefits of $85,122, of which $80,859 was recorded in the fourth quarter of 2023, representing an adjustment to non-cash reserves established at December 31, 2022 related to deferred taxes for Swiss statutory impairments, which are not indicative of the Company's core operations. In the fourth quarter of 2022, the Company recorded a non-cash discrete tax charge of $422,918 to reflect a full valuation allowance against the Company's U.S. federal and state deferred tax assets. As of December 31, 2022, the Company concluded that, based on its evaluation of all available positive and negative evidence, its U.S. federal and state deferred tax assets were no longer more likely than not realizable. In making this determination, the Company evaluated positive evidence, including its projections of future taxable income which demonstrate a long-term return to profitability in the U.S., and negative evidence, including recent tax losses incurred and expected near term tax losses in connection with its domestic operations and the lack of sufficient taxable temporary differences expected to reverse in future periods, and determined that the negative evidence outweighed the positive. Restructuring and other action-related charges in 2022 and 2021 also included the tax effect on actions, which represents the applicable effective tax rate on the restructuring and other action-related charges based on the jurisdiction of where the charges were incurred.

As of December 31, 2022, the Company had an accrual of $16,170 for expected benefit payments related to actions taken in prior years. During 2023, the Company approved actions to align the Company's workforce and manufacturing and distribution network with its Full Potential transformation plan initiatives and actions related to the Company's global

Champion performance plan resulting in charges of $13,240 for employee termination and other benefits for employees affected by the actions. These charges included $3,631 in the "Cost of sales" line in the Consolidated Statements of Operations that are reflected in the "Supply chain segmentation" and the "Global *Champion* performance plan" lines in the restructuring and other action-related charges table above and $9,609 in the "Selling, general and administrative expenses" line in the Consolidated Statements of Operations that are reflected in the "Headcount actions and related severance" and the "Global *Champion* performance plan" lines in the restructuring and other action-related charges table above. During 2023, the Company made benefit payments and other adjustments of $18,520, resulting in an ending accrual of $10,890 which is included in the "Accrued liabilities" line of the Consolidated Balance Sheets at December 30, 2023.

	December 30, 2023					
	Innerwear	Activewear	International	Other	Unallocated	Total Assets
Assets:						
Inventories	$ 635,361	$ 404,972	$ 302,197	$ 25,488	$ —	$ 1,368,018
All other assets	—	—	—	—	4,272,296	4,272,296
Total assets						$ 5,640,314

	December 31, 2022					
	Innerwear	Activewear	International	Other	Unallocated	Total Assets
Assets:						
Inventories	$ 918,104	$ 665,500	$ 364,231	$ 31,837	$ —	$ 1,979,672
Assets held for sale	—	—	—	—	13,327	13,327
All other assets	—	—	—	—	4,510,877	4,510,877
Total assets						$ 6,503,876

	Years Ended		
	December 30, 2023	December 31, 2022	January 1, 2022
Depreciation and amortization expense:			
Innerwear	$ 33,712	$ 26,518	$ 25,816
Activewear	18,107	24,200	23,562
International	18,324	19,670	22,476
Other	2,725	3,341	4,578
	72,868	73,729	76,432
Corporate	32,169	32,538	33,698
Total depreciation and amortization expense	$ 105,037	$ 106,267	$ 110,130

Sales to Walmart were substantially in the Innerwear and Activewear segments. Sales to Walmart represented 18%, 16% and 17% of total net sales in 2023, 2022 and 2021, respectively.

Worldwide sales by product category for Innerwear and Activewear were $3,529,066 and $2,107,457, respectively, in 2023, $3,749,168 and $2,484,482, respectively, in 2022 and $4,077,016 and $2,724,224, respectively, in 2021.

(21) Geographic Area Information

	Years Ended or at					
	December 30, 2023		December 31, 2022		January 1, 2022	
	Sales	Property, Net	Sales	Property, Net	Sales	Property, Net
Americas	$ 4,109,575	$ 293,176	$ 4,532,595	$ 325,957	$ 4,995,230	$ 325,188
Asia Pacific	1,029,498	90,110	1,149,954	85,966	1,257,037	85,538
Europe	488,032	31,080	534,892	30,481	530,440	30,675
Other	9,418	—	16,209	—	18,533	—
	$ 5,636,523	$ 414,366	$ 6,233,650	$ 442,404	$ 6,801,240	$ 441,401

The net sales by geographic region are attributed by customer location. The property by geographic region includes assets held and used, which are recognized within the “Property, net” line in the Consolidated Balance Sheets.

(22) Quarterly Financial Data (Unaudited)

The following table presents the summarized unaudited quarterly financial data of the Company for the fourth quarters ended December 30, 2023 and December 31, 2022. See the Company’s Condensed Consolidated Statements of Operations in its Quarterly Reports on Form 10-Q for the quarters ended April 1, 2023, July 1, 2023 and September 30, 2023 for additional quarterly information related to 2023 and 2022.

	Quarters Ended	
	December 30, 2023	December 31, 2022
Net sales	$ 1,296,827	$ 1,473,286
Cost of sales	803,158	971,309
Gross profit	493,669	501,977
Selling, general and administrative expenses	397,572	441,642
Operating profit	96,097	60,335
Other expenses	7,375	3,646
Interest expense, net	69,688	49,665
Income before income taxes	19,034	7,024
Income tax expense (benefit)	(58,907)	425,132
Net income (loss)	$ 77,941	$ (418,108)
Earnings (loss) per share:		
Basic	$ 0.22	$ (1.19)
Diluted	$ 0.22	$ (1.19)

FORM OF

HANESBRANDS INC.

2020 OMNIBUS INCENTIVE PLAN

CALENDAR YEAR [DATE] GRANT

RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

To: **[NAME]** (referred to herein as "Grantee" or "you")

Hanesbrands Inc. (the "Company") is pleased to confirm that you have been granted a restricted stock unit ("RSU") award (this "Award"), effective **[DATE]** (the "Grant Date"). This Award is subject to the terms of this Grant Notice and Agreement (this "Agreement") and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan") which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions**. To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 19 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company's future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of RSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of RSU Award**. Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan Prospectus"), and this Agreement, the Company has granted you as of the Grant Date [**NUMBER]** RSUs. Except as provided below in Paragraphs 6, 7 and 8, these RSUs will remain restricted until the end of each applicable vesting date set forth below (each, a "Vesting Date"). Prior to the delivery of the RSUs, the RSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise. For each of the below-stated Vesting Dates on which you continue to be employed by the Company or any of its Subsidiaries (collectively, the "HBI Companies"), you will vest in the below-stated percentage of the total number of RSUs awarded in this Agreement, until you are 100% vested:

Vesting Date	**Vested Percentage of RSUs Awarded**
[DATE]	[__]%
[DATE]	[__]%
[DATE]	[__]%

3. **Dividend Equivalents**. Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the RSUs granted hereunder at the same time

and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated RSUs and will be distributed in cash as soon as administratively practicable thereafter except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

4. **Distribution of the RSUs**. Except as otherwise provided in Paragraph 5, 6, 7 or 8, upon each Vesting Date specified in Paragraph 2, shares of Stock equal to the vested RSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable benefit is to be included in your income. Except in the event your RSUs become vested under Paragraph 7, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 4 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

5. **Election to Defer Distribution**. If the distribution is subject to United States tax law, an eligible Grantee may elect to defer the distribution of RSUs granted under this Award. The Grantee may make a separate deferral election with respect to RSUs vesting on each separate Vesting Date. Such election(s) shall be in accordance with such rules and within such time periods as may be established by the Committee. A deferral, if elected, will result in the transfer of the deferred RSUs into the HBI Stock Fund in the Company's deferred compensation plan in effect, and applicable to the Grantee, at the time the deferred RSUs would have otherwise been distributed. The applicable Company deferred compensation plan rules will govern the administration of this Award beginning on the date the RSUs are credited to the applicable deferred compensation plan. Dividend equivalents that accrue with respect to RSUs granted under this Award pursuant to Paragraph 3 may not be deferred and will be paid in accordance with Paragraph 3.

6. **Death or Totally Disabled**. In the event that you die or become totally disabled while employed by the HBI Companies, including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 7(b) below, all outstanding RSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled. Your shares of Stock equal to the vested RSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 6, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

7. **Retirement**.

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding RSUs requiring you to continue your employment until a Vesting Date shall immediately lapse and shares of Stock equal to such outstanding RSUs and cash in an amount equal to any associated dividend equivalents will be paid, as

provided in Paragraph 7(c) below, to you or on your behalf not later than 2½ months following the end of the calendar year in which you terminate employment on account of retirement.

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you both attain at least age 55 and complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 19). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested RSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 7(b). Actions taken by the Committee in this Paragraph 7(b) shall be final and binding.

c. For purposes of this Paragraph 7, you will be considered to have been paid the amounts described in Paragraph 7(a) above if shares and, as applicable, cash are delivered to you or on your behalf in a manner that constitutes a taxable payment for purposes of Section 409A of the Code, as reasonably determined by the HBI Companies, subject to recovery by the HBI Companies due to a breach of any of the Restrictive Covenants (as defined in Paragraph 19) or Paragraph 18 prior to the third anniversary of the Grant Date. Permitted methods of payment include issuing shares to an account in your name subject to transfer restrictions and clawback provisions permitting the Company to recover these shares directly from such account without your consent in the event of any such breach. You agree to take any actions reasonably requested by the Company to effectuate the transfer restrictions and clawback provisions set forth in this Agreement, including authorizing Fidelity to take actions reasonable and necessary to enforce such provisions. The Company shall determine the manner in which shares shall be paid to a retiree in its sole discretion consistent with the requirements of this Paragraph 7(c). Regardless of the selected method of payment, you shall be required to file a Section 83(b) election with applicable taxing authorities within thirty days of the issuance of the shares under this Paragraph 7(c) and provide a copy to the Company. Failure to timely file a Section 83(b) election shall result in you forfeiting any rights under this Award and a return of any issued shares to the Company.

d. For purposes of this Paragraph 7, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

8. **Other Terminations of Employment and Change in Control**.

a. **Involuntary Termination With Severance**. If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) and you are eligible to receive severance benefits under any written severance plan of the Company (a "Severance Event Termination"), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(a) and cash in an amount equal to any associated dividend

equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated.

b. **Involuntary Termination Without Severance**. If your employment is involuntarily terminated by the HBI Companies and you are not eligible to receive severance benefits under any written severance plan of the Company (*i.e.*, your employment is terminated for "cause"), the RSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination**. If you voluntarily terminate your employment with the HBI Companies, other than as described in Paragraph 7 above, all unvested RSUs are forfeited on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

(i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 8(d)(ii) below (a "Replacement Award") in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an "Existing Award"), then, on the date of the Change in Control all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.

(ii) An Award meets the conditions of this Paragraph 8(d)(ii) (and hence qualifies as a "Replacement Award" for an Existing Award) if (A) it is an RSU, (B) it has a value at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its "parent corporation" (as defined in Code Section 424(e)) or "subsidiary corporation" (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award's other terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 8(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 8(d),

"Cause" means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;

- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

"Good Reason" means any of the following actions by the Grantee's employer without the Grantee's written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee's base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee's principal place of employment to a location more than 50 miles from the Grantee's principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company's business to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or
- The Company terminates or materially amends, or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 8(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

9. **Forfeiture/Right of Offset**. Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 19), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 18 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 9 and Paragraph 20 below, financial gain shall equal the fair market value of a share of Stock on the applicable RSU delivery date, multiplied by the number of shares of Stock delivered with respect to the RSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities. By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company

to you for any reason. This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

10. **Adjustments**. This Award is subject to adjustment pursuant to Section 16 of the Plan.

11. **Rights as a Stockholder**. Except as provided in Paragraph 3 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the RSUs, including the right to vote, until and unless the RSUs have vested and ownership of Stock issuable upon vesting of the RSUs has been transferred to you.

12. **Public Offer Waiver**. By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of RSUs is not an offer of securities made to the general public.

13. **Conformity with the Plan and Share Retention Requirements**. This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

14. **Interpretations**. Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

15. **No Rights to Continued Employment**. Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

16. **Consent to Transfer Personal Data**. By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation,

administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

17. **Miscellaneous**.

a. **Modification**. This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of RSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 21, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 19), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 19) shall be heard or determined in any state court in Forsyth County of North Carolina or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment**. By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

1. **Cooperation**. Subject to the additional duties set forth in Paragraph 7(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided,

that following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 18 shall continue until the third anniversary of the Grant Date.

2. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation**. You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the RSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 19.

3. **Confidentiality of Terms of this Agreement**. Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure**,** you shall pay to the Company in cash any financial gain you received with respect to such shares.

4. **Amendment**. By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

5. **Plan Documents**. The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

6. **Electronic Delivery**. By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

7. **Section 409A**. Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance: ______________________________
Grantee

____
Date

Exhibit A

Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

(ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of

your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment , you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;

(ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

(i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;

(ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

FORM OF
HANESBRANDS INC.
2020 OMNIBUS INCENTIVE PLAN

CALENDAR YEAR [DATE] GRANT

DISCRETIONARY RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

To: **[NAME]** (referred to herein as "Grantee" or "you")

Hanesbrands Inc. (the "Company") is pleased to confirm that you have been granted a discretionary restricted stock unit ("RSU") award (this "Award"), effective **[DATE]** (the "Grant Date"). This Award is subject to the terms of this Grant Notice and Agreement (this "Agreement") and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan") which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions**. To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 18 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company's future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of RSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of RSU Award**. Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan Prospectus"), and this Agreement, the Company has granted you as of the Grant Date **[NUMBER]** RSUs. Except as provided below in Paragraphs 5, 6 and 7, these RSUs will remain restricted until the end of each applicable vesting date set forth below (each, a "Vesting Date"). Prior to the delivery of the RSUs, the RSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise. For each of the below-stated Vesting Dates on which you continue to be employed by the Company or any of its Subsidiaries (collectively, the "HBI Companies"), you will vest in the below-stated percentage of the total number of RSUs awarded in this Agreement, until you are 100% vested:

Vesting Date(s)	**Vested Percentage of RSUs Awarded**
[DATE]	[__]%
[DATE]	[__]%
[DATE]	[__]%

3. **Dividend Equivalents**. Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the RSUs granted hereunder at the same time and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated RSUs, and will be distributed in cash as soon as administratively practicable thereafter, except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

4. **Distribution of the RSUs**. Except as otherwise provided in Paragraph 5, 6 or 7, upon each Vesting Date specified in Paragraph 2, shares of Stock equal to the vested RSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable benefit is to be included in your income. Except in the event your RSUs become vested under Paragraph 6, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 4 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

5. **Death or Totally Disabled**. In the event that you die or become totally disabled while employed by the HBI Companies, including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 6(b) below, all outstanding RSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled. Your shares of Stock equal to the vested RSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 5, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

6. **Retirement**.

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding RSUs requiring you to continue your employment until a Vesting Date shall immediately lapse and shares of Stock equal to such outstanding RSUs and cash in an amount equal to any associated dividend equivalents will be paid, as provided in Paragraph 6(c) below, to you or on your behalf not later than 2½ months following the end of the calendar year in which you terminate employment on account of retirement.

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you both attain at least age 55 and complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing

your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 18). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested RSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 6(b). Actions taken by the Committee in this Paragraph 6(b) shall be final and binding.

c. For purposes of this Paragraph 6, you will be considered to have been paid the amounts described in Paragraph 6(a) above if shares and, as applicable, cash are delivered to you or on your behalf in a manner that constitutes a taxable payment for purposes of Section 409A of the Code, as reasonably determined by the HBI Companies, subject to recovery by the HBI Companies due to a breach of any of the Restrictive Covenants (as defined in Paragraph 18) or Paragraph 17 prior to the third anniversary of the Grant Date. Permitted methods of payment include issuing shares to an account in your name subject to transfer restrictions and clawback provisions permitting the Company to recover these shares directly from such account without your consent in the event of any such breach. You agree to take any actions reasonably requested by the Company to effectuate the transfer restrictions and clawback provisions set forth in this Agreement, including authorizing Fidelity to take actions reasonable and necessary to enforce such provisions. The Company shall determine the manner in which shares shall be paid to a retiree in its sole discretion consistent with the requirements of this Paragraph 6(c). Regardless of the selected method of payment, you shall be required to file a Section 83(b) election with applicable taxing authorities within thirty days of the issuance of the shares under this Paragraph 6(c) and provide a copy to the Company. Failure to timely file a Section 83(b) election shall result in you forfeiting any rights under this Award and a return of any issued shares to the Company.

d. For purposes of this Paragraph 6, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

7. **Other Terminations of Employment and Change in Control.**

a. **Involuntary Termination With Severance**. If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) and you are eligible to receive severance benefits under any written severance plan of the Company (a "Severance Event Termination"), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 7(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated.

b. **Involuntary Termination Without Severance**. If your employment is involuntarily terminated by the HBI Companies and you are not eligible to receive severance

benefits under any written severance plan of the Company (i.e., your employment is terminated for "cause"), the RSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination**. If you voluntarily terminate your employment with the HBI Companies, other than as described in Paragraph 6 above, all unvested RSUs are forfeited, on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

(i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 7(d)(ii) below (a "Replacement Award") in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an "Existing Award"), then, on the date of the Change in Control all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.

(ii) An Award meets the conditions of this Paragraph 7(d)(ii) (and hence qualifies as a "Replacement Award" for an Existing Award) if (A) it is an RSU, (B) it has a value at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its "parent corporation" (as defined in Code Section 424(e)) or "subsidiary corporation" (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award's other terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 7(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding RSUs shall lapse, and (A) shares of Stock equal to the number of vested RSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 7(d),

"Cause" means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;
- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

"Good Reason" means any of the following actions by the Grantee's employer without the Grantee's written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee's base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee's principal place of employment to a location more than 50 miles from the Grantee's principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company's business to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or
- The Company terminates or materially amends, or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the RSUs that become vested under this Paragraph 7(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated.

8. **Forfeiture/Right of Offset**. Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 18), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 17 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 8 and Paragraph 19 below, financial gain shall equal the fair market value of a share of Stock on the applicable RSU delivery date, multiplied by the number of shares of Stock delivered with respect to the RSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities. By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company to you for any reason. This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to

and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

9. **Adjustments**. This Award is subject to adjustment pursuant to Section 16 of the Plan.

10. **Rights as a Stockholder**. Except as provided in Paragraph 3 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the RSUs, including the right to vote, until and unless the RSUs have vested and ownership of Stock issuable upon vesting of the RSUs has been transferred to you.

11. **Public Offer Waiver**. By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of RSUs is not an offer of securities made to the general public.

12. **Conformity with the Plan and Share Retention Requirements**. This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

13. **Interpretations**. Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

14. **No Rights to Continued Employment**. Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

15. **Consent to Transfer Personal Data**. By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation,

administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

16. **Miscellaneous**.

a. **Modification**. This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of RSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 20, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 18), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 18) shall be heard or determined in any state court in Forsyth County of North Carolina or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment**. By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

17. **Cooperation**. Subject to the additional duties set forth in Paragraph 6(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and

policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided, that following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 17 shall continue until the third anniversary of the Grant Date.

18. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation**. You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the RSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 18.

19. **Confidentiality of Terms of this Agreement**. Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) RSUs, to the extent they remain subject to restriction, shall terminate automatically (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the RSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, you shall pay to the Company in cash any financial gain you received with respect to such shares.

20. **Amendment**. By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

21. **Plan Documents**. The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

22. **Electronic Delivery**. By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

23. **Section 409A.** Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a

substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance: _____

Grantee

_____

Date

Exhibit A

Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

(ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of

your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment , you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;

(ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

(i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;

(ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

FORM OF

HANESBRANDS INC.

2020 OMNIBUS INCENTIVE PLAN

CALENDAR YEAR [DATE] GRANT

PERFORMANCE STOCK UNIT GRANT NOTICE AND AGREEMENT

To: **[NAME]** (referred to herein as "Grantee" or "you")

Hanesbrands Inc. (the "Company") is pleased to confirm that you have been granted a performance stock unit ("PSU") award (this "Award") effective **[DATE]** (the "Grant Date"). This Award is subject to the terms of this Grant Notice and Agreement (this "Agreement") and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan") which is incorporated into this Agreement by reference. Unless otherwise indicated, any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Acceptance of Terms and Conditions**. To be eligible to receive this Award, you must electronically acknowledge and accept this Award within 75 days after the Grant Date in accordance with procedures established by the Company. By accepting this Agreement, you agree to be bound by the terms and conditions herein, including the Restrictive Covenants (as defined below in Paragraph 19 and set forth in Exhibit A), the Plan and any and all conditions established by the Company in connection with Awards issued under the Plan, and you further acknowledge and agree that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. There is no guarantee that you will earn vested rights under the Award and the value of the Award depends upon the Company's future stock price performance, which may increase or decrease after the Grant Date. If you do not accept this Award in accordance with the procedures outlined in this Paragraph and within the 75-day period described above, the Award will be cancelled and forfeited. However, your employment is not contingent upon doing so. You are free to decline receipt of the grant of PSUs under this Agreement, and the attending restrictions set forth in Exhibit A and to continue working for the Company. By accepting this Agreement, you also acknowledge that you are fluent in the English language and have reviewed and understand the terms and conditions of this Agreement and the Plan.

2. **Grant of PSU Award**. Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan Prospectus"), and this Agreement, the Company has granted you as of the Grant Date [**NUMBER]** PSUs (which are considered Performance Shares under the Plan). The actual number of shares of Stock you will receive after vesting of the PSUs will range from 0% to 200% of the number of PSUs awarded and will be calculated as outlined below in Paragraph 3. Except as provided below in Paragraphs 6, 7 and 8, these PSUs will remain restricted until the last business day of February 2026 (the "Vesting Date"). Prior to the delivery of the PSUs, the PSUs are not transferable by the Grantee by means of sale, assignment, exchange, pledge, or otherwise.

3. **Calculation of Award Earned**. **[PERFORMANCE METRICS TO BE UPDATED.]** As soon as practicable after the Vesting Date, your number of shares of Stock that you will receive upon vesting of the PSUs will be determined by the Committee using the chart below based on the Company's **[METRIC 1], [METRIC 2], [METRIC 3] and [METRIC 4]** for the average of its fiscal years ending **[2023 FISCAL YEAR-END DATE]** (the "2023 Fiscal Year"), **[2024 FISCAL YEAR-END DATE]** (the "2024 Fiscal Year") and **[2025 FISCAL YEAR-END DATE]** (the "2025 Fiscal Year"), as weighted below:

Metric	Weighting	Threshold	Target	Maximum
[METRIC 1] ([% or $])	**[%]**	**[NUMBER]**	**[NUMBER]**	**[NUMBER]**
[METRIC 2] ([% or $])	**[%]**	**[NUMBER]**	**[NUMBER]**	**[NUMBER]**
[METRIC 3] ([% or $])	**[%]**	**[NUMBER]**	**[NUMBER]**	**[NUMBER]**
[METRIC 4] ([% or $])	**[%]**	**[NUMBER]**	**[NUMBER]**	**[NUMBER]**

* For any metric, the payout for achievement below the Threshold level with respect to such metric is **[%]**, at the Threshold level is **[%]**, at the Target level is **[%]**, and at the Maximum level is **[%]**.
* Straight-line interpolation is used for calculating results between the achievement levels.

For purposes of this Agreement:

- **[METRIC 1]** will be determined by considering **[CALCULATION METHOD].**
- **[METRIC 2]** will be determined by considering **[CALCULATION METHOD].**
- **[METRIC 3]** will be determined by considering **[CALCULATION METHOD].**
- **[METRIC 4]** will be determined by considering **[CALCULATION METHOD].**
- The Committee, in its discretion, may specify whether metrics include or exclude (or will be adjusted to include or exclude) extraordinary items, the impact of charges for restructurings or productivity initiatives, non-operating items, discontinued operations and other unusual and non-recurring items, the effects of currency fluctuations, the effects of financing activities (by way of example, without limitation, the effect on earnings per share of issuing convertible debt securities), the effects of acquisitions and acquisition expenses, the effects of divestiture and divestiture expenses, and the effects of tax or accounting changes, each determined in accordance with generally accepted accounting principles.

1. **Dividend Equivalents**. Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the PSUs granted hereunder at the same time and in the same amount as cash dividends are paid to owners of Hanesbrands Inc. common stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date as the associated PSUs and will be distributed in cash as soon as administratively practicable thereafter except as provided herein. By acknowledging and accepting this Award, you agree that effective as of January 1, 2023, interest will not be credited on dividend equivalents for any awards issued under the Plan in prior years that remain unvested as of the Grant Date of this Award.

2. **Distribution of the PSUs**. Except as otherwise provided in Paragraph 6, 7 or 8, upon the Vesting Date specified in Paragraph 2, shares of Stock equal to the vested PSUs will be distributed to you. However, no stock certificates will be issued with respect to any shares of Stock. Stock ownership shall be kept electronically in your name, or in your name and in the name of another person of legal age as joint tenants with right of survivorship, as applicable. You are personally responsible for the payment of all taxes related to distribution. To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the payment of Stock or any other payment to you or on your behalf or any other payment or vesting event under this Agreement, and the amounts available to the Company for such withholding are insufficient, it shall be a condition to the obligation of the Company to make any such delivery or payment that you make arrangements satisfactory to the

Company for payment of the balance of such taxes or other amounts required to be withheld. Unless otherwise determined by the Committee, such withholding requirement shall be satisfied by retention by the Company of a portion of the Stock to be delivered to you. The Stock so retained shall be credited against such withholding requirement at the fair market value of such Stock on the date the applicable benefit is to be included in your income. Except in the event your PSUs become vested under Paragraph 7, you may elect to have the Company withhold an additional amount up to the maximum statutory amount in accordance with Company procedures. In no event will the fair market value of the Stock to be withheld and/or delivered pursuant to this Paragraph 5 to satisfy applicable withholding taxes exceed the maximum amount of taxes required to be withheld.

Pursuant to the Company's General Policy on Insider Trading, you agree not to engage in "short sales" or "sales against the box" or trade in puts, calls or other options on the Company's securities.

3. **Death or Totally Disabled**. In the event that you die or become totally disabled while employed by the Company or any of its Subsidiaries (collectively, the "HBI Companies"), including during the period that you remain employed after giving notice of your intended retirement pursuant to Paragraph 7(b) below, all outstanding PSUs and associated dividend equivalents will vest as of the date of death or the date you are determined to be totally disabled; if you die or become totally disabled prior to **[DATE]**, the number of shares of Stock you will receive will be the number of PSUs granted to you on the Grant Date, and if you die or become totally disabled after that date, the number of shares of Stock will be determined pursuant to Paragraph 3 above. Your shares of Stock equal to the vested PSUs and cash in an amount equal to any associated dividend equivalents will be distributed to you or your estate, as applicable, not later than 2½ months following the end of the calendar year in which you die or become totally disabled. For purposes of this Paragraph 6, you shall be deemed to be totally disabled if, due to a physical or mental disability, you are unable to continue in any occupation with the HBI Companies for a continuous period of at least 12 months.

4. **Retirement**.

a. If you comply with the requirements to retire from the HBI Companies as defined in this Paragraph, then the restrictions on outstanding PSUs requiring you to continue your employment until a Vesting Date shall immediately lapse and shares of Stock equal to such outstanding PSUs and cash in an amount equal to any associated dividend equivalents will be paid, as provided in Paragraph 7(c) below, to you or on your behalf not later than 2½ months following the end of the calendar year in which you terminate employment on account of retirement.

- If you retire in the first calendar year of the performance period, the number of shares of Stock that you will receive for your vested PSUs will be determined by the Committee based on the metrics specified in Paragraph 3 for the Company's 2023 Fiscal Year.

- If you retire in the second calendar year of the performance period, the number of shares of Stock that you will receive for your vested PSUs will be determined by the Committee based on the metrics specified in Paragraph 3 for the average of the Company's 2023 Fiscal Year and 2024 Fiscal Year.

- If you retire in the third calendar year of the performance period, the number of shares of Stock that you will receive for your vested PSUs will be determined by the Committee based on the metrics specified in Paragraph 3 for the average of the Company's 2023 Fiscal Year, 2024 Fiscal Year and 2025 Fiscal Year.

b. For purposes of this Agreement, you shall only be considered to have retired if you voluntarily cease active employment with the HBI Companies after each of the following conditions have been met: (i) you both attain at least age 55 and complete at least 10 years of service with the HBI Companies since your most recent date of hire, and thereafter provide at least six months' written notice of your intended retirement, (ii) the Committee accepts in writing your intended retirement, subject to successfully fulfilling transition duties and responsibilities and remaining employed until a retirement date set by the Committee, it being understood that

these duties and responsibilities are in addition to your regular duties and responsibilities, and may require continued employment beyond the end of the six month notice period, (iii) the Committee determines that you have successfully fulfilled your transition duties and responsibilities, and (iv) you enter into a written agreement with the Company (in a form acceptable to the Company) in which you agree to release any claims against the HBI Companies within twenty-one days after employment termination (or such longer period of time as required under applicable law to have a binding release of one or more claims) and comply with the Restricted Covenants (as defined in Paragraph 19). The Committee shall, in its sole discretion, (i) decide whether or not to accept your intended retirement, (ii) set forth in writing the terms of your transition duties and responsibilities and your retirement date and (iii) determine whether or not you have successfully met your transition duties and responsibilities not later than 60 days after your employment termination. Your unvested PSUs shall be forfeited upon a voluntary termination of employment if you do not fulfill any of the requirements set forth in this Paragraph 7(b). Actions taken by the Committee in this Paragraph 7(b) shall be final and binding.

c. For purposes of this Paragraph 7, you will be considered to have been paid the amounts described in Paragraph 7(a) above if shares and, as applicable, cash are delivered to you or on your behalf in a manner that constitutes a taxable payment for purposes of Section 409A of the Code, as reasonably determined by the HBI Companies, subject to recovery by the HBI Companies due to a breach of any of the Restrictive Covenants (as defined in Paragraph 19) or Paragraph 18 prior to the third anniversary of the Grant Date. Permitted methods of payment include issuing shares to an account in your name subject to transfer restrictions and clawback provisions permitting the Company to recover these shares directly from such account without your consent in the event of any such breach. You agree to take any actions reasonably requested by the Company to effectuate the transfer restrictions and clawback provisions set forth in this Agreement, including authorizing Fidelity to take actions reasonable and necessary to enforce such provisions. The Company shall determine the manner in which shares shall be paid to a retiree in its sole discretion consistent with the requirements of this Paragraph 7(c). Regardless of the selected method of payment, you shall be required to file a Section 83(b) election with applicable taxing authorities within thirty days of the issuance of the shares under this Paragraph 7(c) and provide a copy to the Company. Failure to timely file a Section 83(b) election shall result in you forfeiting any rights under this Award and a return of any issued shares to the Company.

d. For purposes of this Paragraph 7, (i) references to the Committee shall mean, in the case of grantees other than executive officers, the Company's head of human resources or such other individual as designated for this purpose by the Chief Executive Officer, and (ii) continuous service with an entity acquired by the Company will be counted if you were employed by the acquired entity immediately prior to the acquisition date and remained employed by the HBI Companies continuously thereafter.

5. **Other Terminations of Employment and Change in Control**.

a. **Involuntary Termination With Severance**. If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control) within 90 days before the Vesting Date and you are eligible to receive severance benefits under any written severance plan of the Company (a "Severance Event Termination"), then vesting continues for 90 days after the date of termination, and shares of Stock equal to the PSUs that become vested under this Paragraph 8(a) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is involuntarily terminated. If your employment is involuntarily terminated by the HBI Companies (other than in connection with a Change in Control as defined in the Plan) more than 90 days before the Vesting Date, the PSUs granted under this Award are forfeited on the date of termination.

b. **Involuntary Termination Without Severance**. If your employment is involuntarily terminated by the HBI Companies at any time before the Vesting Date and you are not eligible to receive severance benefits under any written severance plan of the Company (*i.e.*,

your employment is terminated for "cause"), the PSUs granted under this Award are forfeited on the date of termination.

c. **Voluntary Termination**. If you voluntarily terminate your employment with the HBI Companies before the Vesting Date, other than as described in Paragraph 7 above, all unvested PSUs are forfeited on the date of termination.

d. **Change in Control.** In the event a Change in Control occurs, then the following provisions will apply:

(i) To the extent no provision is made in connection with the Change in Control for an Award that satisfies the requirements of Paragraph 8(d)(ii) below (a "Replacement Award") in assumption of or substitution for this Award, if this Award is outstanding immediately prior to the Change in Control (an "Existing Award"), then, on the date of the Change in Control all restrictions on outstanding PSUs shall lapse, and (A) shares of Stock equal to the number of vested PSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you.

(ii) An Award meets the conditions of this Paragraph 8(d)(ii) (and hence qualifies as a "Replacement Award" for an Existing Award) if (A) it is a PSU, (B) it has a value at least equal to the value of the Existing Award, (C) it relates to publicly traded equity securities of the Company or its successor in the Change in Control or its "parent corporation" (as defined in Code Section 424(e)) or "subsidiary corporation" (as defined in Code Section 424(f)) following the Change in Control, (D) the Grantee holding the Existing Award is subject to U.S. federal income tax under the Code, the tax consequences to such Grantee under the Code of the Replacement Award are not less favorable to such Grantee than the tax consequences of the Existing Award, and (E) the Replacement Award's other terms and conditions are not less favorable to such Grantee than the terms and conditions of the Existing Award (including the provisions that would apply in the event of a subsequent Change in Control and provisions with respect to dividend equivalents). Without limiting the generality of the foregoing, the Replacement Award may take the form of an assumption of the Existing Award if the requirements of the preceding sentence are satisfied. The determination of whether the conditions of this Paragraph 8(d)(ii) are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(iii) If the Grantee terminates his or her employment for Good Reason (as defined below) or the Grantee is involuntarily terminated for reasons other than for Cause (as defined below), in each case during the period of two years after the Change in Control, all restrictions on outstanding PSUs shall lapse, and (A) shares of Stock equal to the number of vested PSUs and (B) cash in an amount equal to any associated dividend equivalents, shall be delivered to you within 60 days following such termination.

For purposes of this Paragraph 8(d),

"Cause" means the Grantee:

- has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation or financial impropriety;
- has willfully engaged in misconduct resulting in material harm to the Company;
- has willfully failed to perform duties after written notice; or
- is in willful and material violation of Company policies resulting in harm to the Company.

"Good Reason" means any of the following actions by the Grantee's employer without the Grantee's written consent:

- The assignment to the Grantee of any duties materially inconsistent with his or her position (including status, offices, titles and reporting relationships), authority, duties or responsibilities, or any other action by such employer which results in a diminution in such title, position, authority, duties or responsibilities thereof given to the Grantee;
- Any material breach by such employer of a material provision of any agreement between such employer and Grantee; for example, without limitation, a reduction in Grantee's base salary or target bonus opportunity or failure to provide incentive opportunities to the Grantee shall be deemed to be such a material breach;
- The relocation of the Grantee's principal place of employment to a location more than 50 miles from the Grantee's principal place of employment immediately prior to the Change in Control or the Company requiring the Grantee to be based anywhere other than such principal place of employment (or permitted relocation thereof), except for required travel on the Company's business to an extent substantially consistent with the Grantee's business travel obligations immediately prior to the Change in Control; or
- The Company terminates or materially amends, or materially restricts the Grantee's participation in, any equity, bonus or equity-based compensation plans or qualified or supplemental retirement plans so that, when considered in the aggregate with any substitute plan or plans, the plans in which the Grantee is participating materially fail to provide him or her with a level of benefits provided in the aggregate by such plans prior to such termination or amendment.

e. **Sale, Closing or Spin-Off of Business Unit.** If your employment with the HBI Companies is terminated as a result of the sale, closing or spin-off of a specific business unit of the HBI Companies that does not result in a Change in Control within 90 days before the Vesting Date, then vesting continues for 90 days after the date of termination, and shares of Stock equal to the PSUs that become vested under this Paragraph 8(e) and cash in an amount equal to any associated dividend equivalents will be delivered to you not later than 2½ months following the end of the calendar year in which your employment is terminated. If your employment is terminated more than 90 days before the Vesting Date, the PSUs granted under this Award are forfeited on the date of termination.

6. **Forfeiture/Right of Offset**. Notwithstanding anything contained in this Agreement to the contrary, if you engage in any activity inimical, contrary or harmful to the interests of the Company or any Subsidiary, including but not limited to: (a) breach of the Restrictive Covenants (as defined in Paragraph 19), (b) violating the Company's Global Code of Conduct, employment policies, or any employment agreement, (c) failing to cooperate with the HBI Companies, as described in Paragraph 18 below, or (d) participating in any activity not approved by the Board which could reasonably be foreseen as contributing to or resulting in a Change in Control (all such activities described in (a)-(d) above collectively referred to as "wrongful conduct"), then (i) PSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the PSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of the commencement of such wrongful conduct, you shall pay to the Company in cash any financial gain you received with respect to such shares. For purposes of this Paragraph 9 and Paragraph 20 below, financial gain shall equal the fair market value of a share of Stock on the PSU delivery date, multiplied by the number of shares of Stock delivered with respect to the PSUs on that date, reduced by any taxes paid in countries other than the United States with respect to such vesting and which taxes are not otherwise eligible for refund from the taxing authorities.

By accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company under this Paragraph from any amounts payable by the Company to you for any reason.

This right of set-off is in addition to any other remedies the Company may have against you for your breach of this Agreement. In addition, by accepting this Agreement, you consent to and authorize the Company to deduct any amounts you owe to the Company for any reason from any amounts payable by the Company to you under this Agreement.

The Grantee acknowledges and agrees that this Agreement and the Award described herein (and any settlement thereof) are also subject to the terms and conditions of Company's clawback policy as may be in effect from time to time specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the Stock may be traded) (the "Compensation Recovery Policy"), and that relevant sections of this Agreement shall be deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof.

7. **Adjustments**. This Award is subject to adjustment pursuant to Section 16 of the Plan.

8. **Rights as a Stockholder**. Except as provided in Paragraph 4 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the PSUs, including the right to vote until and unless the PSUs have vested and ownership of Stock issuable upon vesting of the PSUs has been transferred to you.

9. **Public Offer Waiver**. By voluntarily accepting this Award, you acknowledge and understand that your rights under the Plan are offered to you strictly as an employee of the HBI Companies and that this Award of PSUs is not an offer of securities made to the general public.

10. **Conformity with the Plan and Share Retention Requirements**. This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan. By your acceptance of this Agreement, you agree to be bound by all of the terms of this Agreement, the Plan, the Plan Prospectus, and the share ownership and retention guidelines of the Company's Key Executive Stock Ownership Program.

11. **Interpretations**. Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of the terms of this Agreement, the Plan, or the Plan Prospectus, including whether you engaged in conduct resulting in forfeiture or right of offset under Paragraph 9, will be determined and resolved by the Committee or its authorized delegate. Such determination or resolution by the Committee or its authorized delegate will be final, binding and conclusive for all purposes.

12. **No Rights to Continued Employment**. Nothing in the Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue in the employ of the HBI Companies or in any way affects the HBI Companies' right to terminate the Grantee's employment without prior notice at any time or for any reason. You further acknowledge that this Award is for future services to the HBI Companies and is not under any circumstances to be considered compensation for past services.

13. **Consent to Transfer Personal Data**. By accepting this Award, you voluntarily acknowledge and consent to the collection, use, processing and transfer of personal data as described in this Paragraph and in accordance with the Company's privacy policies. You are not obliged to consent to such collection, use, processing and transfer of personal data. However, failure to provide the consent may affect your ability to participate in the Plan. The Company holds certain personal information about you, that may include your name, home address and telephone number, fax number, email address, family size, marital status, sex, beneficiary information, emergency contacts, passport / visa information, age, language skills, driver's license information, date of birth, birth certificate, social security number or other employee identification number, nationality, C.V. (or resume), wage history, employment references, job title, employment or severance contract, current wage and benefit information, personal bank account number, tax related information, plan or benefit enrollment forms and elections, option or benefit statements, any shares of Stock or directorships in the Company, details of all options or any other entitlements to shares of Stock awarded, canceled, purchased, vested, unvested or outstanding in the Grantee's favor, for the purpose of managing and administering the Plan ("Data"). The Company and/or its Subsidiaries will transfer Data amongst themselves as necessary for the purpose of implementation,

administration and management of your participation in the Plan, and the Company may further transfer Data to any third parties assisting the Company in the implementation, administration and management of the Plan. These recipients may be located throughout the world, including the United States. You authorize them to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data as may be required for the administration of the Plan and/or the subsequent holding of shares of Stock on your behalf to a broker or other third party with whom you may elect to deposit any shares of Stock acquired pursuant to the Plan. You may, at any time, review Data, require any necessary amendments to it or withdraw the consents herein in writing by contacting the Company; however, withdrawing your consent may affect your ability to participate in the Plan.

14. **Miscellaneous**.

a. **Modification**. This Award is documented by the records of the Committee or its delegate which shall be the final determinant of the number of PSUs granted and the conditions of this Agreement. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to grant such Award, provided that no such amendment or modification shall materially and adversely impair your rights under this Agreement without your consent, unless the Committee reasonably determines that such amendment or modification is necessary to comply with Section 10D of the Exchange Act. Except as in accordance with the two immediately preceding sentences and Paragraph 21, this Agreement may be amended, modified or supplemented only by agreement of both parties as evidenced in writing or in electronic form as agreed to by the parties.

b. **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement and the Restrictive Covenants (as defined in Paragraph 19), including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement and the Restrictive Covenants (as defined in Paragraph 19) shall be heard or determined in any state court in Forsyth County of North Carolina or federal court sitting in the Middle District of North Carolina, and you agree to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

c. **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

d. **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

e. **Impact Upon Termination of Employment**. By voluntarily acknowledging and accepting this Award, you agree that no benefits accruing under the Plan will be reflected in any severance or indemnity payments that the Company may make or be required to make to you in the future, regardless of the jurisdiction in which you may be located.

4. **Cooperation**. Subject to the additional duties set forth in Paragraph 7(a) in the event of retirement, you agree that in all events following your termination of employment you will cooperate in the effort to effect an orderly, smooth, and efficient transition of your duties and responsibilities to such individual(s) as the HBI Companies may direct. You shall also cooperate with reasonable requests made by or on behalf of the HBI Companies for information with respect to the operations, practices, and policies of the HBI Companies or your former job responsibilities, including in connection with matters arising out of your service to the HBI Companies without limitation and any litigation matters; provided,

that following termination of your employment, the HBI Companies will make reasonable efforts to minimize disruption of your other activities and will reimburse you for reasonable expenses incurred in connection with your cooperation. The requirements of this Paragraph 18 shall continue until the third anniversary of the Grant Date.

5. **Confidentiality, Non-Compete, Non-Disparagement and Non-Solicitation**. You agree, understand, and acknowledge that by executing this Agreement, you shall be bound by, and shall abide by the restrictive covenants set forth in Exhibit A of this Agreement (the "Restrictive Covenants"). You further agree, understand and acknowledge that the scope and duration of the Restrictive Covenants contained in this Agreement are reasonable and necessary to protect a legitimate, protectable interest of the HBI Companies, and that the Committee, in its sole discretion, may require you, as a condition to lapsing any restrictions on the PSUs, to acknowledge in writing that you have not engaged, and are not in the process of engaging, in any of the activities described in this Paragraph 19.

6. **Confidentiality of Terms of this Agreement**. Except as required or permitted by applicable law, you agree that you will not disclose the existence or terms of this Agreement to any other employees of the Company or third parties with the exception of your accountants, attorneys, financial advisors, spouse, or domestic partner, and shall ensure that none of them discloses such existence or terms to any other person. If the existence or terms of this Agreement are disclosed by you other than as provided above, then at the discretion of the Company (i) PSUs, to the extent they remain subject to restriction, shall terminate automatically, (ii) you shall return to the Company all shares of Stock that you have not disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure, reduced by a number of shares equal to the quotient of (A) any taxes paid in countries other than the United States with respect to the vesting or delivery of the PSUs covering such shares that are not otherwise eligible for refund from the taxing authority divided by (B) the fair market value of a share of Common Stock on the date of the return of such shares, and (iii) with respect to any shares of Stock that you have disposed of that were delivered pursuant to this Agreement within a period of one year prior to the date of such disclosure**,** you shall pay to the Company in cash any financial gain you received with respect to such shares.

7. **Amendment**. By accepting this Award, you agree that the granting of the Award is at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be granted under the Plan. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights granted to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. The Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

8. **Plan Documents**. The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. A copy of the Plan can be requested from the Compensation Committee, c/o Corporate Secretary, Hanesbrands Inc., 1000 E. Hanes Mill Road, Winston-Salem, NC 27105.

9. **Electronic Delivery**. By accepting this Award, you consent to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, grant or award notifications and agreements, account statements, and any other forms or communications related to this Award or the Plan) via Company e-mail or any other electronic system established and maintained by the Company or a third party designated by the Company.

10. **Section 409A**. Any payments under this Award are intended to comply with the short-term deferral rule set forth in Treasury Regulation §1.409A-(b)(4), and this Award shall be interpreted to effect such intent. Consistent with this intention, each amount payable under this Agreement shall be considered a separate payment for purposes of Section 409A of the Code, and shall paid in all events notwithstanding any other provision of this Agreement to the contrary not later than the fifteenth (15th) day of the third month following your first taxable year in which the payment is no longer subject to a substantial risk of forfeiture, as determined by the Committee consistent with Section 409A of the Code and any Treasury Regulations and other guidance issued thereunder. By signing this Agreement, you understand and agree that you are solely responsible for the payment of any taxes that may be imposed on amounts payable under this Award.

Grant Acceptance: ________________________________
Grantee

____
Date

Exhibit A

Restrictive Covenants

You understand that during your employment with the HBI Companies, you will have access to the HBI Companies' confidential information and key business relationships. You agree, therefore, that the following restrictions are reasonable and necessary to protect the interests of the HBI Companies:

1. **Protection of Confidential Information.**

a. **Definition of "Confidential Information."** The term "Confidential Information" means any information about the HBI Companies' business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and businesses methods or processes used or considered by the HBI Companies.

b. **Nondisclosure and Prohibition against Misuse.** During your employment, you will not use or disclose any Confidential Information, without the Company's prior written permission, for any purpose other than performance of your duties for the HBI Companies.

c. **Non-Disclosure and Return of Property Upon Termination.** After termination of your employment, you will not use or disclose any Confidential Information for any purpose. Immediately upon your termination, you will return any Confidential Information in your possession to the Company. If you have Confidential Information that has been saved or transferred to any device not owned by the HBI Companies, you will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

2. **Protection of Company Interests.**

a. **Definitions.**

(i) "Competing Products" means products or services sold by the HBI Companies, or any prospective product or service the HBI Companies took steps to develop, and which you had any knowledge of or responsibility for during the twenty-four (24) months preceding the termination of your employment;

(ii) "Restricted Territory" means the geographic territory over which you had responsibility during the twenty-four (24) months preceding the termination of your employment.

b. **Non-Competition.** During your employment and for twelve (12) months after termination of your employment if you hold a title of vice president or above at the time of termination or for six (6) months after termination of your employment if you are a director at the time of your termination, you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that sells Competing Products in the Restricted Territory;

(ii) work in the Restricted Territory for any person or entity that sells Competing Products, in any role: (1) that is similar to any position you held with the HBI Companies during the twenty-four (24) months preceding the termination of your employment, or (2) that may cause you to inevitably rely upon or disclose the HBI Companies' Confidential Information.

c. **Non-Solicitation of Customers and Employees.** During your employment and for twelve (12) months after termination of your employment , you will not directly or indirectly, on behalf of yourself or in conjunction with any other person or entity:

(i) solicit or accept business from any customer or prospective customer of the HBI Companies with whom you had contact during the last twenty-four (24) months of your employment or about whom you had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the HBI Companies;

(ii) solicit or hire any employee or independent contractor of the HBI Companies, who worked for the HBI Companies during the six (6) months preceding termination of your employment, to work for you or your new employer.

For purposes of this section, "solicit" means:

(i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the HBI Companies, regardless of who initiates contact;

(ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the HBI Companies or accept employment with your new company, regardless of who initiates contact.

d. **Limitations on Working For Customers and Vendors.** During your employment, and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, you will not work for any of the HBI Companies' customers or vendors in any role in which you might inevitably rely upon or disclose Confidential Information.

e. **No Restrictions on Right to Practice Law.** Nothing in this Paragraph 2 shall prohibit a grantee from engaging in the practice of law, and shall be interpreted to comply with the American Bar Association Model Rule 5.6 and/or any state counterpart.

3. **Non-Disparagement.** You agree that during your employment, and after your employment with the HBI Companies ends for any reason, you will not make any false or disparaging statement(s) about the HBI Companies to other employees, customers, vendors or any other third party.

4. **Limitations on Confidentiality and Non-Disparagement.** You understand that the foregoing confidentiality and non-disparagement provisions do not prohibit you from providing truthful information in good faith to any federal or state governmental agency, entity or official investigating an alleged violation of federal or state law or regulation or when you make other disclosures that are protected under the whistleblower provisions of federal or state law, including but not limited to the Securities and Exchange Commission, in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934, as amended, or Section 806 of the Sarbanes-Oxley Act of 2002. You understand that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

5. **Subsequent Employment Protocol.** During your employment and for twelve (12) months after termination of your employment if you are a vice president or above or for six (6) months after termination of your employment if you are a director, prior to accepting employment with any person or entity, you will provide your prospective employer with a copy of this Agreement, including the Restrictive Covenants set forth in this Exhibit A. Additionally, at least seven (7) days before accepting

subsequent employment, you will notify the Company of your prospective employer's name, address and telephone number, and a description of the job duties for which you are being considered.

6. **Certifications.** By executing this Agreement, which includes the Restrictive Covenants set forth in this Exhibit A, you certify that you: (a) have not and will not use or disclose to the HBI Companies any confidential information and/or trade secrets belonging to others, including your prior employers; (b) will not use any prior inventions made by you and which the HBI Companies are not legally entitled to learn of or use; and (c) are not subject to any prior agreements that would prevent you from fully performing your duties for the HBI Companies.

7. **Protection of Proprietary Rights.**

a. You agree that all Work Product (defined below) and Intellectual Property Rights (defined below) shall be the sole and exclusive property of the HBI Companies. "Work Product" means all writings, inventions, discoveries, ideas and other work product of any nature whatsoever that you create on your own or in collaboration with others during your employment with the HBI Companies and that relates to the business, contemplated business, research or development of the HBI Companies. "Intellectual Property Rights" means all rights in and to copyrights, trade secrets, trademarks (and related goodwill), patents and other intellectual property rights arising out of the Work Product, in any jurisdiction throughout the world, and all related rights of priority under international conventions.

b. You acknowledge that, by reason of being employed by the HBI Companies, all of the Work Product is, to the extent permitted by law, "work made for hire" and is the property of the HBI Companies. To the extent that any Work Product is not "work made for hire," you hereby irrevocably assign to the Company, for no additional consideration, your entire right, title and interest in and to all Work Product and Intellectual Property Rights therein.

c. During and after your employment, you agree to reasonably cooperate with the Company to (i) apply for, obtain, perfect and transfer to the Company the Work Product and any Intellectual Property Rights in the Work Product in any jurisdiction in the world; and (ii) maintain, protect and enforce the same. You hereby irrevocably grant the Company power of attorney to execute and deliver any such documents on your behalf and in your name and to do all other lawfully permitted acts to transfer the Work Product to the Company and further the transfer, issuance, prosecution and maintenance of all Intellectual Property Rights therein, to the full extent permitted by law, in the event that you do not promptly cooperate with the Company's request. The power of attorney is coupled with an interest and shall not be affected by your subsequent incapacity.

8. **Injunctive Relief and Attorney's Fees.** You agree that in the event you breach any of the Restrictive Covenants set forth in this Exhibit A, the HBI Companies will be irreparably harmed and entitled to an injunction restraining any further breach, in addition to any other rights, including forfeiture or offsets to which they are entitled. Further, you will be responsible for all attorneys' fees, costs and expenses incurred by the HBI Companies to enforce this Agreement. Additionally, any time periods for restrictions set forth in Paragraph 2 above will be extended by an amount of time equal to the duration of any time period during which you are in violation of this Agreement

9. **Change of Position.** If the HBI Companies change your position or title with the Company, or transfers you from one affiliate to another, your obligations hereunder will remain in force; provided, however, that the length of the covenants set forth in Paragraph 2b, Paragraph 2d and Paragraph 5 above will be determined based on your position at the time of employment termination.

10. **Protections For Affiliates and Subsidiaries.** This Agreement is intended to benefit all Company subsidiaries and affiliates for which you perform services, for which you have customer contact or about which you receive Confidential Information. Therefore, any Company subsidiary or affiliate that may be adversely affected by a breach may enforce this Agreement regardless of which entity actually employs you at the time.

FORM OF
HANESBRANDS INC.
2020 OMNIBUS INCENTIVE PLAN

CALENDAR YEAR [YEAR] GRANT

NON-EMPLOYEE DIRECTOR
RESTRICTED STOCK UNIT GRANT NOTICE AND AGREEMENT

To: [NAME] (referred to herein as "Grantee" or "you")

Hanesbrands Inc. (the "Company") is pleased to confirm that you have been awarded a Restricted Stock Unit ("RSU") award (this "Award"), effective **[DATE]** (the "Grant Date"). This Award is subject to the terms of this Grant Notice and Agreement (this "Agreement") and is made under the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan") which is incorporated into this Agreement by reference. Any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan.

1. **Grant of RSU Award**. Subject to the restrictions, limitations, terms and conditions specified in the Plan, the Participation Guide/Prospectus for the Hanesbrands Inc. 2020 Omnibus Incentive Plan (the "Plan Prospectus") and this Agreement, the Company hereby awards to you **[NUMBER]** RSUs which are considered Stock Awards under the Plan. This Award represents your equity retainer for service as a member of the Board of Directors of Hanesbrands Inc. (the "Board") in **[YEAR]**.

2. **Dividend Equivalents**. Subject to the restrictions, limitations and conditions described in the Plan, dividend equivalents will accrue with respect to the RSUs granted hereunder at the same time and in the same amount that cash dividends are paid to owners of Stock. Interest will not be credited on accrued dividend equivalents. Dividend equivalent balances will vest on the same Vesting Date (as defined below in Paragraph 3) as the associated RSUs and will be distributed in cash as soon as administratively practicable thereafter.

3. **Vesting**. The RSUs will vest on the first anniversary of the Grant Date (the "Vesting Date") if you are continuing to serve as a member of the Board on such one-year anniversary and will become payable, together with a payment in cash equal to the value of any fractional shares of Stock, in shares of Stock on a one-for-one basis as soon as reasonably practicable thereafter; provided that (a) if your service as a member of the Board is terminated prior to such one-year anniversary due to your death or total disability (as defined in Code Section 409A and guidance issued thereunder), all unvested RSUs and associated dividend equivalents will vest as of the date on which the Company is notified in writing of your death or the date on which the Company determines that you are totally disabled, and will be distributed as soon as reasonably practicable thereafter, and (b) if your service as a member of the Board is terminated prior to such one-year anniversary for any other reason, that number of RSUs determined by (i) dividing the number of RSUs granted by twelve, and (ii) multiplying the result by the number of months that have passed in the calendar year for which the RSUs represent your equity retainer (including any portion of a month that has passed) as of the date of termination (the "Pro Rata RSUs") and associated dividends will vest as of the date of termination, and will be distributed as soon as reasonably practicable thereafter, and all RSUs and associated dividend equivalents other than the Pro Rata RSUs and associated dividend equivalents shall be forfeited. The RSUs are not transferable by you by means of sale, assignment, exchange, pledge, or otherwise until vested. You are personally responsible for the payment of all taxes related to vesting of the RSUs and associated dividend equivalents. You may elect to have the Company withhold all or a portion of any such taxes in accordance with Company procedures, which will be settled by withholding a number of shares of Stock with a market value not less than the amount of such taxes.

4. **Election to Defer Distribution**. If the distribution is subject to U.S. tax law, an eligible Grantee may elect to defer the distribution of either all or none of the RSUs granted under this Award. Such election shall be in accordance with such rules and within such time periods as may be established by the Committee. A deferral, if elected, will result in the transfer of the deferred RSUs into the Company's deferred compensation plan Stock Equivalent Account in effect, and applicable to the Grantee, at the time the deferred RSUs would have otherwise been distributed. The applicable Company deferred compensation plan rules will govern the administration of this Award beginning on the date the

RSUs are credited to the applicable deferred compensation plan. Dividend equivalents that accrue with respect to RSUs granted under this Award pursuant to Paragraph 2 may not be deferred and will be paid in accordance with Paragraph 2.

5. **Adjustments**. If the number of outstanding shares of Stock is changed as a result of a Stock split or the like without additional consideration to the Company, the number of RSUs subject to this Award shall be adjusted to correspond to the change in the outstanding shares of Stock.

6. **Rights as a Stockholder**. Except as provided in Paragraph 2 above (regarding dividend equivalents), you shall have no rights as a stockholder of the Company in respect of the RSUs, including the right to vote, until and unless the RSUs have vested and ownership of Stock issuable upon vesting of the RSUs has been transferred to you.

7. **No Rights to Continued Service**. Nothing in this Agreement, the Plan Prospectus, or the Plan confers on any Grantee any right to continue on the Board. You further acknowledge that this Award is for future services to the Company and is not under any circumstances to be considered compensation for past services.

8. **Miscellaneous**.

a. **Interpretations**. Any dispute, disagreement or question which arises under, or as a result of, or in any way relates to the interpretation, construction or application of this Agreement, the Plan Prospectus, or the Plan will be determined and resolved by the Committee. Such determination or resolution by the Committee will be final, binding and conclusive for all purposes.

b. **Modification**. The Committee may amend or modify this Award in any manner to the extent that the Committee would have had the authority under the Plan initially to award such Award, provided that no such amendment or modification shall impair your rights under this Agreement without your consent. This Agreement generally may be amended, modified or supplemented only by an instrument in writing signed by both parties hereto. Notwithstanding anything in this Agreement, the Plan Prospectus, or the Plan to the contrary, this Award may be amended by the Company without the consent of the Grantee, including but not limited to modifications to any of the rights awarded to the Grantee under this Agreement, at such time and in such manner as the Company may consider necessary or desirable to reflect changes in law. In addition, the Grantee understands that the Company may amend, resubmit, alter, change, suspend, cancel, or discontinue the Plan at any time without limitation.

c. **Conformity with the Plan**. This Award is intended to conform in all respects with, and is subject to, all applicable provisions of the Plan. Any capitalized terms used herein that are otherwise undefined shall have the same meaning provided in the Plan. Any inconsistencies between this Agreement, the Plan Prospectus or the Plan shall be resolved in accordance with the terms of the Plan.

d. **Governing Law**. All matters regarding or affecting the relationship of the Company and its stockholders shall be governed by the General Corporation Law of the State of Maryland. All other matters arising under this Agreement including matters of validity, construction and interpretation, shall be governed by the internal laws of the State of North Carolina, without regard to any state's conflict of law principles. You and the Company agree that all claims in respect of any action or proceeding arising out of or relating to this Agreement shall be heard or determined in any state or federal court sitting in North Carolina, and you agree to submit to the jurisdiction of such courts, to bring all such actions or proceedings in such courts and to waive any defense of inconvenient forum to such actions or proceedings. A final judgment in any action or proceeding so brought shall be conclusive and may be enforced in any manner provided by law.

e. **Successors and Assigns**. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of the respective successors and permitted assigns of the parties hereto whether so expressed or not.

f. **Severability**. Whenever feasible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of this Agreement.

9. **Plan Documents**. The Plan Prospectus is available on the Fidelity website at www.netbenefits.com. You also may request a copy by contacting Dreama Douglas at 336.251.5470.

10. **Acceptance of Terms and Conditions**. By accepting this Award, you agree that the Award is made at the discretion of the Committee and that acceptance of this Award is no guarantee that future Awards will be made under the Plan. You agree to be bound by the terms and conditions herein, the Plan, and any and all conditions established by the Company in connection with Awards issued under the Plan, and understand that this Award does not confer any legal or equitable right (other than those rights constituting the Award itself) against the Company or any Subsidiary directly or indirectly, or give rise to any cause of action at law or in equity against the Company or any Subsidiary. Finally, you acknowledge that you have reviewed and understand the terms and conditions of this Agreement.

EXHIBIT 10.14

HANESBRANDS INC.
EMPLOYEE STOCK PURCHASE PLAN

(As Amended and Restated Effective as of October 13, 2014)

CERTIFICATE

The undersigned, as a duly authorized representative of the Hanesbrands Inc. Employee Benefits Administrative Committee, hereby adopts the Hanesbrands Inc. Employee Stock Purchase Plan, as amended and restated effective as of October 13, 2014.

Dated this 10th day of December, 2014.

HANESBRANDS INC. EMPLOYEE BENEFITS ADMINISTRATIVE COMMITTEE

By: _____
Administrative Committee Member

HANESBRANDS INC.
EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated as of October 13, 2014)

1. **Purpose.** The Hanesbrands Inc. Employee Stock Purchase Plan (As Amended and Restated as of October 13, 2014) (the "*Plan*") provides eligible employees of Hanesbrands Inc. (the "*Company*"), and its *Subsidiaries* an opportunity to purchase common stock of the *Company* through payroll deductions on an after-tax basis. The *Plan* is intended to qualify for favorable tax treatment under section 423 of the Internal Revenue Code of 1986, as amended (the "*Code*").

2. **Definitions.** Where the context of the *Plan* permits, words in the masculine gender shall include the feminine gender, the plural form of a word shall include the singular form, and the singular form of a word shall include the plural form. Unless the context clearly indicates otherwise, the following terms shall have the following meanings:

(a) *Administrator* means the shareholder services division of the *Company* or such independent third party administrator as the *Company* may engage to administer the Plan.

(b) *Authorization Form* means a payroll deduction form which authorizes payroll deductions from a *Participant's Basic Pay* and evidences the *Participant's* membership in the *Plan.* An *Authorization Form* may be completed in such written, electronic or telephonic form as the *Committee* in its discretion shall determine.

(c) *Basic Pay* means, in relation to a *Participant* for a payroll period, the *Participant's* regular compensation earned during such payroll period, before any deductions or withholding, but excluding overtime, bonuses, amounts paid as reimbursement of expenses (including those paid as part of commissions) and any other additional compensation.

(d) *Board* means the Board of Directors of the *Company.*

(e) *Committee* means the Compensation Committee of the *Board.*

(f) *Company* means Hanesbrands Inc., a Maryland corporation, or any successor thereto.

(g) *Country Program* means detailed rules specific to a country or group of countries as set forth in a supplement to the *Plan.* The terms and provisions of each

supplement to the *Plan* that outline the rules for a *Country Program* are a part of the *Plan* and supersede the provisions of the *Plan* to the extent necessary to eliminate inconsistencies between the *Plan* and the supplement.

(h) *Eligible Employee* is defined in section 4 below.

(i) *Exchange Act* means the Securities Exchange Act of 1934, as amended.

(j) *Exercise Date* with respect to any *Offering Period* means the *Grant Date* of the immediately following *Offering Period.*

(k) *Exercise Price* with respect to any *Offering Period* means, subject to the terms and conditions of each *Country Program* and unless a greater amount is established by the *Committee* prior to the *Offering Period*, 85% of the *Fair Market Value* of *Shares* on the *Offering Period's Exercise Date.*

(l) *Fair Market Value* of a *Share* on any date shall be the closing price of the *Company's* Stock as reported on the New York Stock Exchange - Composite Transactions Tape ("*Composite Tape*") for such date.

(m) *Grant Date* means the first Monday of each *Offering Period* on which sales of the *Company's Shares* are reported on the *Composite Tape* or if no *Shares* are sold on that Monday, then on the next succeeding day on which there is a sale.

(n) *Offering Period* means a three-month period beginning on the first Monday of each February, May, August, and November, respectively, (or such alternative four months in a cycle of three-month intervals as the *Committee* may establish in its discretion), and ending on the last business day before the first Monday of the succeeding three-month period. If no *Shares* are sold on what would otherwise be the first Monday of an *Offering Period*, then that *Offering Period* shall commence on the next succeeding day on which there is a sale, and the immediately preceding *Offering Period* shall end on the last business day before the date on which there is a sale.

(o) *Participant* means an *Eligible Employee* who has completed an *Authorization Form* and continues to make contributions to the *Plan*, or who no longer contributes to the *Plan* but has contributions remaining in the *Plan* pending purchase or refund.

(p) *Participating Subsidiaries* means corporations, 50% or more of each class of the outstanding voting stock or voting power of which is beneficially owned, directly or indirectly, by the *Company*, which are authorized by the *Company* to participate in the *Plan* and which have agreed to participate.

(q) *Plan* means the Hanesbrands Inc. Employee Stock Purchase Plan (As Amended and Restated Effective as of October 13, 2014), as amended from time to time.

The *Plan* was originally known as the Hanesbrands Inc. Employee Stock Purchase Plan of 2006, and was first effective June 27, 2006.

(r) *Plan Account* means a payroll deduction account maintained by the *Committee* for each *Participant* to which shall be credited all payroll deductions and from which shall be deducted amounts charged for the purchase of whole and fractional *Shares* hereunder and withdrawals.

(s) *Shares* mean shares of Hanesbrands Inc. common stock, par value $.01 per share.

3. **Shares Subject to the Plan.** There is hereby reserved for issuance under the *Plan* an aggregate of 2,442,000 *Shares*. Available *Shares* shall be from such authorized but unissued *Shares* or from *Shares* reacquired from time to time.

4. **Eligible Employees.** Each employee of the *Company* or a *Participating Subsidiary* shall be eligible to participate in the *Plan*, except the following:

(a) For *Offering Periods* beginning before February 2, 2015, an employee whose customary employment is 20 hours or less per week,

(b) An employee who, immediately after any *Grant Date*, own 5% or more of the total combined voting power or value of all classes of stock of the *Company* or any related company, and

(c) Any individual who is not an employee (as determined pursuant to applicable regulations under sections 421 and 423 of the Code) of the *Company* or a *Participating Subsidiary.*

5. **Participation in the Plan.** An *Eligible Employee* may participate voluntarily, by completing and submitting an *Authorization Form* at designated times, according to the applicable *Country Program* procedures. Such *Authorization Form* may authorize payroll deductions from the employee's *Basic Pay*, or some other means of contributions received from employees (defined according to local procedures). An employee may actively participate in only one *Country Program* at a time.

6. **Purchase Price.** The purchase price of the *Shares* shall be determined in accordance with the terms of each *Country Program*. Unless otherwise defined in the *Country Program.* the purchase price shall be the *Exercise Price* as defined herein.

7. **Number of Shares Purchasable.** A *Participant's* right to purchase whole and fractional *Shares* under the Plan shall be subject to the limits described below.

(a) No *Participant* shall have the right in any calendar year to acquire whole and fractional *Shares* under the *Plan* at a rate that exceeds $25,000 in *Fair Market Value* (determined as of the *Grant Date*).

(b) The maximum number of whole and fractional *Shares* available for purchase by a *Participant* at the end of any *Offering Period* shall be equal to $25,000 divided by the *Fair Market Value* of a *Share* on the first day of that Offering *Period.*

These limits shall be monitored by the *Committee* or its delegate(s).

8. **Plan Accounts/Shares Acquired.** *Participating Subsidiaries* shall maintain *Plan Accounts* for *Participants*, where applicable.. *Share* ownership shall be kept electronically in the *Participant's* name, and no stock certificates with respect to any such *Shares* shall be issued. As deemed appropriate by the *Committee* acting in its discretion, and consistent with the terms of the *Country Programs*, *Participants* shall receive periodic statements detailing their *Plan Account* balances.

9. **Changes in Participation.** Subject to rules set forth in each *Country Program* (and consistent with otherwise applicable *Plan* limitations), a *Participant* may change the amount of his or her payroll deduction or contributions pursuant to administrative rules established by the *Committee*.

10. **Termination of Participation.** Subject to rules set forth in each *Country Program*, a *Participant*, at any time and for any reason, may voluntarily terminate participation in the *Plan* by notification of withdrawal delivered to the appropriate office pursuant to administrative rules established by the *Committee*. A *Participant's* participation in the *Plan* shall be involuntarily terminated by his/her employer upon termination of employment for any reason, or upon the *Participant* no longer being eligible for participation. In the event of a *Participant's* voluntary or involuntary termination of participation in the *Plan*, no payroll deduction shall be taken from any pay due thereafter; and at the election of such *Participant* or *Participant's* estate,

as the case may be, the balance in the *Participant's Plan Account* shall be paid either to the *Participant* or the *Participant's* estate, or shall be retained to purchase whole and fractional *Shares* in accordance with normal procedures. Except as provided above, a *Participant* may not withdraw any credit balance in the *Participant's Plan Account*, in whole or in part.

11. **Rights as a Stockholder.** Except as provided in section 12, none of the rights or privileges of a stockholder of the *Company* shall exist with respect to *Shares* purchased under the *Plan* unless and until a statement representing such *Shares* shall have been issued to the *Participant*. A *Participant* shall not be permitted to vote a fractional *Share* purchased through the *Plan*.

12. **Dividends.** Cash dividends on whole and fractional *Shares* acquired under the *Plan* will accrue to *Participants* in the same manner as for other shareholders. *Participants* shall be invited to enroll in the *Company's* automatic dividend reinvestment plan (unless such enrollment is automatic pursuant to the applicable *Country Program*). No discount shall be available with respect to shares of the *Company's* common stock purchased through the *Company's* dividend reinvestment plan.

13. **Rights Not Transferable.** Rights under the *Plan* are not transferable by a *Participant* other than by will or the laws of descent, and are exercisable during the *Participant's* lifetime only by the *Participant*.

14. **Application of Funds.** All funds received or held by the *Company* under the *Plan* may be used for any corporate purposes.

15. **Adjustments in Case of Changes Affecting Shares.** In the event of a subdivision of outstanding *Shares*, or the payment of a stock dividend, the number of *Shares* authorized for issuance under the *Plan* shall be increased proportionately, and such equitable adjustments shall be made by the *Committee*. In the event of any other change affecting the *Company's* common stock, such equitable adjustment shall be made by the *Committee* to give proper effect to such event, subject to shareholder approval to the extent required by Treasury regulations issued under Section 423 of the Code.

16. **Administration of Plans.** The *Plan* and the detailed *Country Programs* shall be administered by the *Committee*. The *Committee* shall have authority to make rules and regulations for the administration of the *Country Programs* including when and how purchases shall be made, and its interpretations and decisions with regard thereto shall be final and conclusive. The *Committee* shall have authority to delegate its ministerial tasks hereunder to the *Company's* Human Resources and Shareholder Accounting Departments and the Human Resources Departments of *Participating Subsidiaries* which employ *Participants*.

17. **Amendments to Plans.** The *Board* or any person or persons authorized by the *Board*, at any time, or from time to time, may amend, suspend, or terminate the *Plan* or any of the *Country Programs*, provided, however, that except to conform the *Plan* or any *Country Program* to the requirements of local legislation, no amendment shall be made withdrawing the administration of the *Plan* or *Country Programs* from the *Committee*, or permitting any rights under the *Plan* to be granted to any employee who is a member of the *Committee* administering the *Plan*.

18. **Termination.** The *Plan* shall terminate upon the earlier of the date it is terminated by the *Board* and the date that no more *Shares* remain to be acquired under the *Plan*. Upon the termination of the *Plan*, all remaining credit balances from authorized payroll deductions in *Participants' Plan Accounts* shall be returned to such *Participants*.

19. **Governmental Regulations.** The *Company's* obligation to sell and deliver *Shares* under the *Plan* is subject to the approval of any governmental authority required in connection with the authorization, issuance or sale of such stock.

20. **Stockholder Approval**. This *Plan* was first effective as of June 27, 2006, as approved by Sara Lee Corporation as the sole shareholder of the *Company*.

SUPPLEMENT A
TO
HANESBRANDS INC.
EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated Effective as of October 13, 2014)

US PROGRAM

1. **Purpose.** The purpose of this Supplement A to the Hanesbrands Inc. Employee Stock Purchase Plan (As Amended and Restated Effective as of October 13, 2014) is to modify and further specify the terms and conditions of the *Plan* as applied to employees in the United States (*the "US Program"*). The *US Program* is intended to qualify as an employee stock purchase plan under section 423 of the Code. Any defined term not defined in this Supplement A shall be defined pursuant to the *Plan*.

2. **Contributions.** An *Eligible Employee* may participate in the *US Program* at any time by completing and filing with the *Administrator* an *Authorization Form*. The *Committee*, in its discretion, may establish a minimum or maximum contribution amount. A *Participant's* deductions will commence as soon as administratively possible during the next succeeding *Offering Period* after the *Participant's Authorization Form* is filed with the *Administrator* and recorded. The deductions shall continue until the *Participant* terminates participation in the *US Program* or until the *US Program* is terminated. Subject to the aforementioned minimum and maximum contribution amounts, a *Participant* may change the amount of his or her payroll deduction at any time by filing a new *Authorization Form* with the *Administrator*. The election made on the most recent *Authorization Form* filed with the *Administrator* at the end of each *Offering Period* will be the payroll deduction election recorded and applied during the next succeeding (or designated future) *Offering Period* after the *Participant's Authorization Form* is received and recorded by the *Administrator*. Payroll deductions will be held in the *Company's* or *Participating Subsidiary's* general accounts until after the end of the *Offering Period* at which time they will be applied solely for the purchase of *Shares* under the *US Program*. *Participants* will receive periodic statements of their *Plan Account* balances.

3. **Share Purchases.** On each *Exercise Date*, each *Participant's Plan Account* shall be charged for the number of whole and fractional *Shares* to be purchased on that date. The

number of whole and fractional *Shares* to be purchased on an *Exercise Date* shall be determined by dividing the balance of the *Participant's Plan Account* (including any balance in the *Participant's Plan Account* after the immediately prior *Exercise Date*) by the *Exercise Price*. The *Participant* shall receive as many whole and fractional *Shares* as may be purchased with the funds accumulated in the *Participant's Plan Account* as of the *Exercise Date,* subject to such administrative rules and procedures as may be established by the *Committee* in its discretion; provided that, if the funds accumulated in the *Participant's Plan Account* as of the *Exercise Date* are insufficient to purchase at least one whole *Share,* then no fractional *Share* shall be purchase and the following rules shall apply:

(a) If the *Participant* is enrolled in the next *Offering Period*, then the balance in the *Participant's Plan Account* shall be carried forward and applied to purchase *Shares* at the end of the next *Offering Period*, subject to all applicable *Plan* provisions.

(b) If the *Participant* is not enrolled in the next *Offering Period*, then the balance in the *Participant's Plan Account* shall be refunded to the *Participant* as soon as administratively possible.

As soon as practicable after the *Exercise Date*, a statement shall be delivered to the *Participant* which shall include the number of whole and fractional *Shares* purchased on the *Exercise Date* and the aggregate number of whole and fractional *Shares* purchased on behalf of such *Participant* under the *US Program*. *Share* ownership shall be kept electronically in the name of the *Participant*.

4. **Ceasing Contributions/Rights of Participants Who Leave Service.** A *Participant* whose participation in the *US Program* has terminated (either upon the *Participant's* request or upon the *Participant's* termination of employment for any reason) may not rejoin the *US Program* until the third succeeding *Offering Period* following the date of such termination.

5. **Contracts of Employment and Other Employment Rights.** The *US Program* may be terminated at any time at the discretion of the *Company* and no compensation will be due

to a *Participant* as a result. Neither the value of the *Shares* nor the discount derived from the *Purchase Price* shall be added to a *Participant's* income for the purpose of calculating any employee benefits. No additional rights arise to a *Participant* as a result of participating in the *US Program* or the opportunity to participate. Participation in the *US Program* does not confer on any *Participant* any right to future employment. Participation in the *US Program* is at the discretion of *Eligible Employees.* No representation or warranty is given by the *Company* or *Participating Subsidiaries* as to the present or future benefit of participation in the *US Program.* If the *Company* or a *Participating Subsidiary* ceases participation in the *US Program* or the *Company* ceases operation of the *Plan*, employees will have no right or action against the *Participating Subsidiary*, the *Committee* or the *Company* for such termination.

6. **Administration.**

(a) The *Committee* (or its delegate(s)) will be responsible for:

(i) administering the *US Program* in unison with the *Administrator* and the *Company*;

(ii) informing *Participants* of the current market price of the *Shares* upon request;

(iii) informing *Participants* of the *Exercise Price* for each *Offering Period*;

(iv) informing *Eligible Employees* about the *US Program*, making deductions from *Basic Pay,* converting foreign currencies, and maintaining *Participants' Plan Accounts*; and

(v) obtaining information from the *Administrator* needed by the *Company* or *Participating Subsidiaries* in order to comply with any applicable reporting and withholding requirements.

(b) The *Administrator* will be responsible for:

(i) holding the *Shares* in trust in a book account;

(ii) maintaining all relevant records and issuing documents required for tax purposes by the *Company*, the *Participating Subsidiaries* and *Participants*;

(iii) providing quarterly statements and other documents as required to the *Participating Subsidiaries* for distribution to *Participants*; and

(iv) providing management information reports to the *Committee* and *Participating Subsidiaries*.

7. **Amendments to the US Program.** The *Company* may at any time or from time to time amend, suspend or terminate the *US Program.* No amendment may be made and no suspension or termination may take effect in respect of rights already accrued to a *Participant* as a holder of *Shares*. The *Company* may at any time or from time to time amend the *US Program* to comply with the requirements of legislation or any regulatory body in the United States.

8. **Governmental Regulation.** The *US Program* shall be suspended and become inoperative with respect to *Shares* not theretofore optioned under the *US Program* during any period in which no registration statement or amendment thereto under the Securities Act of 1933, as amended, is in effect with respect to the *Shares* so remaining to be purchased under the *US Program*.

SEVERANCE/CHANGE IN CONTROL AGREEMENT

THIS SEVERANCE/CHANGE IN CONTROL AGREEMENT (the "*Agreement*"), is made and entered into this ___ day of _____, by and between **Hanesbrands Inc.**, a Maryland corporation (the "*Company*"), and _____ ("*Executive*").

WHEREAS, *Executive* is an employee of *Company*, *Company* desires to foster the continuous employment of *Executive* and has determined that appropriate steps should be taken to reinforce and encourage the continued attention and dedication of *Executive* to his duties free from distractions which could arise in anticipation of an involuntary termination of employment or a *Change in Control* of *Company*;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, *Company* and *Executive* agree as follows:

1. **Term and Nature of Agreement.** This *Agreement* shall commence on the date it is fully executed ("*Execution Date*") by all parties and shall continue in effect unless the *Company* gives at least eighteen (18) months prior written notice that this *Agreement* will not be renewed. In the event of such notice, this *Agreement* will expire on the next anniversary of the *Execution Date* that is at least eighteen (18) months after the date of such notice. Notwithstanding the foregoing, if a *Change in Control* occurs during any term of this *Agreement*, the term of this *Agreement* shall be extended automatically for a period of twenty-four (24) months after the end of the month in which the *Change in Control* occurs. Except to the extent otherwise provided, the parties intend for this *Agreement* to be construed and enforced as an unfunded welfare benefit plan under the Employee Retirement Income Security Act of 1974, as amended ("*ERISA*"), including without limitation the jurisdictional provisions of ERISA.

2. **Involuntary Termination Benefits**. *Executive* shall be eligible for severance benefits upon an involuntary termination of employment under the terms and conditions specified in this section 2.

(a) **Eligibility for Severance.**

(i) **Eligible Terminations**. Subject to subparagraph (a)(ii) below, *Executive* shall be eligible for severance payments and benefits under this section 2 if his employment terminates under one of the following circumstances:

(A) *Executive's* employment is terminated involuntarily without *Cause* (defined in subparagraph 2(a)(ii)(A)); or

(B) *Executive* terminates his or her employment at the request of *Company*.

(ii) **Ineligible Terminations**. Notwithstanding subparagraph (a)(i) next above, *Executive* shall not be eligible for any severance payments or benefits under this section 2 if his employment terminates under any of the following circumstances:

(A) A termination for *Cause*. For purposes of this *Agreement,* "*Cause"* means *Executive* has been convicted of (or pled guilty or no contest to) a felony or any crime involving fraud, embezzlement, theft, misrepresentation of financial impropriety; has willfully engaged in misconduct resulting in material harm to *Company*; has willfully failed to substantially perform duties after written notice; or is in willful violation of *Company* policies resulting in material harm to *Company*;

(B) A termination as the result of *Disability.* For purposes of this *Agreement "Disability"* shall mean a determination under *Company's* disability plan covering *Executive* that *Executive* is disabled;

(C) A termination due to death;

(D) A termination due to *Voluntary Retirement*. For purposes of this *Agreement,* "*Voluntary Retirement"* means a voluntary termination of employment, other than at the request of the *Company,* after *Executive* has attained age fifty (50);

(E) A voluntary termination of employment other than at the request of *Company*;

(F) A termination following which *Executive* is immediately offered and accepts new employment with *Company*, or becomes a non-executive member of the Board;

(G) The transfer of *Executive's* employment to a subsidiary or affiliate of *Company* with his consent;

(H) A termination of employment that qualifies *Executive* to receive severance payments or benefits under section 3 below following a *Change in Control*; or

(I) Any other termination of employment under circumstances not described in subparagraph 2(a)(i).

(iii) **Characterization of Termination**. The characterization of *Executive's* termination shall be made by the *Committee* (as defined in section 5 below) which determination shall be final and binding.

(iv) **Termination Date**. For purposes of this section 2, *Executive's* "*Termination Date*" shall mean the date on which *Executive* terminates employment with *Company* and its subsidiaries and affiliates, as specified in the separation and release agreement described under section 2(e) below.

(j) **Severance Benefits Payable**. If *Executive* is terminated under circumstances described in subparagraph 2(a)(i), and not described in subparagraph 2(a)(ii), then in lieu of any benefits payable under any other severance plan of the *Company* of any type and in consideration of the separation and release agreement and the covenants contained herein, the following shall apply:

(i) *Executive* shall be entitled to receive his *Base Salary* (the "*Salary Portion of Severance*") during the "*Severance Period,* "payable as provided in section 2(c). The "*Severance Period"* shall mean the number of months determined by multiplying the number of *Executive's* full years of employment with *Company* or any subsidiary or affiliate of *Company* by two; provided, however, that in no event shall the *Severance Period* be less than twelve months or more than twenty-four months. "*Base Salary"* shall mean the annual salary in effect for *Executive* immediately prior to his *Termination Date.*

(ii) *Executive* shall receive a pro-rata amount (determined based upon the number of days from the first day of the *Company's* current fiscal year to *Executive's Termination Date* divided by the total number of days in the applicable performance period and based on actual performance and achievement of any performance goals) of:

(A) The annual incentive, if any, payable under the *Annual Incentive Plan* in effect with respect to the fiscal year in which the *Termination Date* occurs based on actual fiscal year performance (the "*Annual Incentive Portion of Severance*"). "*Annual Incentive Plan"* means the Hanesbrands Inc. annual incentive plan in which *Executive* participates as of the *Termination Date*; and

(B) The long-term incentive, if any, payable under the *Omnibus Plan* in effect on *Executive's Termination Date* for any performance period or cycle that is at least fifty (50) percent completed prior to *Executive's Termination Date* and which relates to the period of his service prior to his *Termination Date*. The "*Omnibus Plan"* means the Hanesbrands Inc. 2020 Omnibus Incentive Plan, as amended from time to time, and any successor plan or plans. The long-term incentive described in this section ("*Long-Term Cash Incentive Plan*") includes cash long-term incentives, but does not include stock options, RSUs, or other equity awards.

Such amounts shall be payable as provided in section 2(c). Treatment of stock options, RSUs, or other equity awards shall be determined pursuant to *Executive's* award agreement(s). *Executive* shall not be eligible for any new *Annual*

Incentive Plan grants, *Long-Term Cash Incentive Plan* grants, or any other grants of stock options, RSUs, or other equity awards under the *Omnibus Plan* during the *Severance Period*.

(iii) Beginning on his *Termination Date*, *Executive* shall be eligible to elect continued coverage under the group medical and dental plan available to similarly situated senior executives. If *Executive* elects continuation coverage for medical coverage, dental coverage or both, he shall pay the entire COBRA premium charged for such continuation coverage during the *Severance Period*; provided, however, that during the *Severance Period Company* shall reimburse *Executive*, on a taxable basis if so elected by *Company*, for that portion of the COBRA premium paid that exceeds the amount payable by an active executive of *Company* for similar coverage, as adjusted from time to time. Such reimbursement shall be made to *Executive* on the 20th day of each calendar month during the *Severance Period,* or within ten (10) business days thereafter. The amount eligible for reimbursement under this subparagraph in any calendar year shall not affect any amounts eligible for reimbursement to be provided in any other calendar year. In addition, *Executive's* right to reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit. Executive's right to COBRA continuation coverage under any such group health plan shall be reduced by the number of months of medical and dental coverage otherwise provided pursuant to this subparagraph. The premium charged for any continuation coverage after the end of the *Severance Period* shall be entirely at *Executive's* expense and shall be the actuarially determined cost of the continuation coverage as determined by an actuary selected by the *Company* (in accordance with the requirements under COBRA, to the extent applicable). *Executive* shall not be entitled to reimbursement of any portion of the premium charged for such coverage after the end of the *Severance Period. Executive's* COBRA continuation coverage shall terminate in accordance with the COBRA continuation of coverage provisions under *Company's* group medical and dental plans. If *Executive* has attained age fifty (50) and completed five (5) years of service with *Company* and its subsidiaries and affiliates (or would attain age fifty (50) and complete five (5) years of service if the *Severance Period* is considered as employment), then, after exhausting any COBRA continuation coverage under the group medical plan, *Executive* may elect to participate in the Hanesbrands Inc. Choice Fund Open Access Plus HRA – Extended Medical Plan (or its successor) in accordance with the terms and conditions of such plan in effect on and after *Executive's Termination Date*; provided, that such retiree medical coverage shall not be available to Executive unless he elects such coverage within thirty (30) days following his *Termination Date*. The premium charged for such retiree medical coverage may be different (greater) than the premium charged an active employee for similar coverage.

(iv) Except as otherwise provided herein or in the applicable plan**,** participation in all other *Company* plans available to similarly situated senior executives including but not limited to, qualified pension plans, stock purchase plans, matching grant programs, 401(k) plans and ESOPs, personal accident insurance, travel accident insurance, short and long term disability insurance, and accidental death and dismemberment insurance, shall cease on *Executive's Termination Date*. During the *Severance Period, Company* shall continue to maintain life insurance covering *Executive* under *Company's Executive Life Insurance Plan* in accordance with its terms. If *Executive* has attained age fifty-five (55) and completed ten (10) years of service with *Company* and its subsidiaries and affiliates, or would have if the *Severance Period* is considered as employment, then *Company* will continue to pay the premiums (or prepay the entire premium) so that *Executive* has a paid-up life insurance benefit equal to his annual salary on his *Termination Date*.

(j) **Payment of Severance**.

(i) **Salary Portion.** The *Salary Portion of Severance* shall be paid as follows:

(A) That portion of the *Salary Portion of Severance* that exceeds the "S*eparation Pay Limit,"* if any*,* shall be paid to *Executive* in a lump sum payment as soon as practicable following the *Termination Date*, but in no event later than the fifteenth day of the third month after the *Termination Date*. The *"Separation Pay Limit*" shall mean two (2) times the lesser of (1) the sum of *Executive's* annualized compensation based upon the annual rate of pay for

services provided to *Company* for the calendar year immediately preceding the calendar year in which the *Termination Date* occurs (adjusted for any increase during that calendar year that was expected to continue indefinitely if *Executive* had not terminated employment); and (2) the maximum dollar amount of compensation that may be taken into account under a tax-qualified retirement plan under *Code* section 401(a)(17) for the year in which the *Termination Date* occurs. The payment to be made to *Executive* pursuant to this subparagraph (A) is intended to be exempt from *Section 409A* (as defined in section 15) under the exemption found in Regulation section 1.409A-(b)(4) for short-term deferrals.

(B) The remaining portion of the *Salary Portion of Severance* shall be paid during the *Severance Period* in accordance with *Company's* payroll schedule, with the first installment payable in the first payroll falling on or after the sixtieth (60^{th}) day following the *Termination Date*, with such first installment to include any amount that would have been paid in the period between the *Termination Date* and the date of such payroll. Notwithstanding the foregoing, in no event shall such remaining portion of the *Salary Portion of Severance* be paid to *Executive* later than December 31 of the second calendar year following the calendar year in which *Executive's Termination Date* occurs. The payment(s) to be made to *Executive* pursuant to this subparagraph (B) are intended to be exempt from *Code section 409A* (as defined in section 15) under the exemption found in Regulation section 1.409A-(b)(9)(iii) for separation pay plans (i.e., the so-called "two times" pay exemption). Notwithstanding the foregoing, to the extent permitted under *Section 409A*, the *Committee* may elect to pay such remaining *Salary Portion of Severance* in a lump sum payment or a combination of regular payments and a lump sum payment. Any such lump sum payment shall be paid to *Executive* as soon as practicable following the *Termination Date*, but in no event later than the fifteenth day of the third month after the *Termination Date*.

(ii) **Incentive Portion.** The *Annual Incentive Portion of Severance*, if any, shall be paid in cash on the same date the active participants under the *Annual Incentive Plan* are paid. The *Long-Term Cash Incentive Plan* payout, if any, shall be paid in the same form and on the same date the active participants under the *Omnibus Plan* are paid.

(iii) **Withholding.** All payments hereunder shall be reduced by such amount as *Company* (or any subsidiary or affiliate of *Company*) may be required under all applicable federal, state, local or other laws or regulations to withhold or pay over with respect to such payment.

(j) **Termination of Benefits**. Notwithstanding any provisions in this *Agreement* to the contrary, all rights to receive or continue to receive severance payments and benefits under this section 2 shall cease on the earliest of: (i) the date *Executive* breaches any of the covenants in the separation and release agreement described in section 2(e); or (ii) the date *Executive* becomes reemployed by *Company* or any of its subsidiaries or affiliates.

(k) **Separation and Release Agreement**. No benefits under this section 2 shall be payable to *Executive* unless *Executive* and *Company* have executed and *Executive* has delivered to *Company* a separation and release agreement (in substantially the form attached hereto as Exhibit A) within forty-five (45) days following the *Termination Date* and the release therein shall have become effective in accordance with its terms, and the payment of severance benefits under this section 2 shall be subject to the terms and conditions of the separation and release agreement.

(l) **Death of Executive**. In the event that *Executive* shall die prior to the payment in full of any benefits described above as payable to *Executive* for involuntary termination, payments of such benefits shall cease on the date of *Executive's* death.

1. **Change in Control Benefits**.

(a) **Eligibility for Change in Control Benefits**.

(i) **Terminations**. If (A) within three (3) months preceding a *Change in Control*, *Executive's* employment is terminated by *Company* at the request of a third party in contemplation of a *Change in Control*, (B) within twenty-four (24) months following a *Change in Control, Executive*'s employment is terminated by *Company* other than on account of *Executive's* death, *Disability* or *Voluntary Retirement* and other than for *Cause,* or (C) within twenty-four (24) months following a *Change in Control Executive* voluntarily terminates his employment for *Good Reason, Executive* shall be entitled to the *Change in Control* benefits as described in section 3(b) below.

(ii) **Good Reason**. For purposes of this section 3, *"Good Reason"* means the occurrence of any one or more of the following (without *Executive's* written consent after a *Change in Control*):

(A) A material adverse change in *Executive's* duties or responsibilities;

(B) A reduction in *Executive's* annual base salary except any reduction of not more than ten (10) percent;

(C) A material reduction in *Executive's* level of participation in *Company's* short- and/or long-term incentive compensation plans, or employee benefit or retirement plans, policies, practices or arrangements in which *Executive* participates, except for any reduction applicable to all senior executives;

(D) The failure of any successor to *Company* to assume and agree to perform this Agreement; or

(E) *Company's* requiring *Executive* to be based at an office location which is at least fifty (50) miles from his or her office location at the time of the *Change in Control.*

The existence of *Good Reason* shall not be affected by *Executive's* temporary incapacity due to physical or mental illness not constituting a *Disability*. *Executive's Voluntary Retirement* shall constitute a waiver of his or her rights with respect to any circumstance that would otherwise constitute *Good Reason*. *Executive's* continued employment shall not constitute a waiver of his or her rights with respect to any circumstances which may constitute *Good Reason*; provided, however, that *Executive* may not rely on any particular action or event described in clause (A) through (E) above as a basis for terminating his employment for *Good Reason* unless he delivers a *Notice of Termination* based on that action or event within ninety (90) days after its occurrence and *Company* has failed to correct the circumstances cited by *Executive* as constituting *Good Reason* within thirty (30) days of receiving the *Notice of Termination*.

(iii) **Change in Control.** For purposes of this *Agreement*, a *"Change in Control"* will occur:

(A) Upon the acquisition by any individual, entity or group, including any *Person* (as defined in the United States Securities Exchange Act of 1934, as amended (the "*Exchange Act*")), of beneficial ownership (as defined in Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of twenty (20) percent or more of the combined voting power of the then outstanding capital stock of *Company* that by its terms may be voted on all matters submitted to stockholders of *Company* generally ("*Voting Stock*"); provided, however, that the following acquisitions shall not constitute a *Change in Control*:

1) Any acquisition directly from *Company* (excluding any acquisition resulting from the exercise of a conversion or exchange privilege in respect of outstanding convertible or exchangeable securities unless such outstanding convertible or exchangeable securities were acquired directly from *Company*);

2) Any acquisition by *Company*;

3) Any acquisition by an employee benefit plan (or related trust) sponsored or maintained by *Company* or any corporation controlled by *Company*; or

4) Any acquisition by any corporation pursuant to a reorganization, merger or consolidation involving *Company*, if, immediately after such reorganization, merger or consolidation, each of the conditions described in clauses (1), (2) and (3) of subparagraph 3(a)(iii)(B) below shall be satisfied; and provided further that, for purposes of clause (2) immediately above, if (i) any *Person* (other than *Company* or any employee benefit plan (or related trust) sponsored or maintained by *Company* or any corporation controlled by *Company*) shall become the beneficial owner of twenty (20) percent or more of the *Voting Stock* by reason of an acquisition of *Voting Stock* by *Company*, and (ii) such *Person* shall, after such acquisition by *Company*, become the beneficial owner of any additional shares of the *Voting Stock* and such beneficial ownership is publicly announced, then such additional beneficial ownership shall constitute a *Change in Control*; or

(B) Upon the consummation of a reorganization, merger or consolidation of *Company*, or a sale, lease, exchange or other transfer of all or substantially all of the assets of *Company*; excluding, however, any such reorganization, merger, consolidation, sale, lease, exchange or other transfer with respect to which, immediately after consummation of such transaction:

1) All or substantially all of the beneficial owners of the *Voting Stock* of *Company* outstanding immediately prior to such transaction continue to beneficially own, directly or indirectly (either by remaining outstanding or by being converted into voting securities of the entity resulting from such transaction), more than fifty (50) percent of the combined voting power of the voting securities of the entity resulting from such transaction (including, without limitation, *Company* or an entity which as a result of such transaction owns *Company* or all or substantially all of *Company's* property or assets, directly or indirectly) (the "*Resulting Entity* ") outstanding immediately after such transaction, in substantially the same proportions relative to each other as their ownership immediately prior to such transaction; and

2) No *Person* (other than any *Person* that beneficially owned, immediately prior to such reorganization, merger, consolidation, sale or other disposition, directly or indirectly, *Voting Stock* representing twenty (20) percent or more of the combined voting power of *Company's* then outstanding securities) beneficially owns, directly or indirectly, twenty (20) percent or more of the combined voting power of the then outstanding securities of the *Resulting Entity*; and

3) At least a majority of the members of the board of directors of the entity resulting from such transaction were members of the board of directors of *Company* (the "*Board* ") at the time of the execution of the initial agreement or action of the *Board* authorizing such reorganization, merger, consolidation, sale or other disposition; or

(C) Upon the consummation of a plan of complete liquidation or dissolution of Company; or

(D) When the *Initial Directors* cease for any reason to constitute at least a majority of the *Board*. For this purpose, an "*Initial Director*" shall mean those individuals serving as the directors of *Company* as of the date of this *Agreement*; provided, however, that any individual who becomes a director of *Company* at or after the first annual meeting of stockholders of *Company* following the date of this *Agreement* whose election, or nomination for election by *Company's* stockholders, was approved by the vote of at least a majority of the *Initial Directors* then comprising the *Board* (or by the nominating committee of the *Board*, if such committee is comprised of *Initial Directors* and has such authority) shall be deemed to have been an *Initial Director*; and provided further, that no individual shall be deemed to be an *Initial Director* if such individual initially was elected as a director of *Company* as a result of: (1) an actual or threatened solicitation by a *Person* (other than the *Board*) made for the purpose of opposing a solicitation by the *Board* with respect to the election or removal of directors; or (2) any other actual or threatened solicitation of proxies or consents by or on behalf of any *Person* (other than the *Board*).

(iv) **Termination Date.** For purposes of this section 3, "*Termination Date*" shall mean the date on which *Executive* terminates employment with *Company* and its subsidiaries and affiliates, as specified in the *Notice of Termination*.

(j) **Change in Control Benefits**. In the event *Executive* becomes entitled to receive benefits under this section 3, the following shall apply:

(i) In consideration of *Executive's* covenant in section 4 below, *Executive* shall be entitled to receive the following amounts, payable as provided in section 3(j):

(A) A lump sum payment equal to the unpaid portion of *Executive's* annual *Base Salary* and vacation accrued through the *Termination Date*;

(B) A lump sum payment equal to *Executive's* prorated *Annual Incentive Plan* payment;

(C) A lump sum payment equal to *Executive's* prorated *Long-Term Cash Incentive Plan* payment, if any; and

(D) A lump sum payment equal to two times the sum of (1) *Executive's* annual *Base Salary*; and (2) the greater of (i) *Executive's* target annual incentive (as defined in the *Annual Incentive Plan*) for the year in which the *Change in Control* occurs and (ii) *Executive's* average annual incentive calculated over the three (3) fiscal years immediately preceding the year in which the *Change in Control* occurs; and (3) an amount equal to the *Company* matching contribution to the defined contribution plan in which *Executive* is participating at the *Termination Date*.

Treatment of stock options, RSUs, or other equity awards shall be determined pursuant to *Executive's* award agreement(s). *Executive* shall not be eligible for any new *Annual Incentive Plan* grants, *Long-Term Cash Incentive Plan* grants, or any other grants of stock options, RSUs, or other equity awards under the *Omnibus Plan* with respect to the *CIC Severance Period* as defined immediately below.

(ii) For a period of 24 months following *Executive's Termination Date* (the "*CIC Severance Period* "), *Executive* shall have the right to elect continuation of the life insurance, personal accident insurance, travel accident insurance and accidental death and dismemberment insurance coverages which insurance coverages shall be provided at the same levels and the same costs in effect immediately prior to the *Change in Control.* Beginning on his *Termination Date*, *Executive* shall be eligible to elect continued coverage under the group medical and dental plan available to similarly situated senior executives. If *Executive* elects continuation coverage for medical coverage, dental coverage or both, he shall pay the entire COBRA premium charged for such continuation coverage during the *CIC* S*everance Period*; provided, however, that during the *CIC Severance Period, Company* shall reimburse *Executive,* on a taxable basis if so elected by *Company*, for that portion of the COBRA premium paid that exceeds the amount payable by an active executive of *Company* for similar coverage, as adjusted from time to time. Such reimbursement shall be made to *Executive* on the 20th day of each calendar month during the *CIC Severance Period,* or within ten (10) business days thereafter. The amount eligible for reimbursement under this subparagraph in any calendar year shall not affect any amounts eligible for reimbursement to be provided in any other calendar year. In addition, *Executive's* right to reimbursement hereunder shall not be subject to liquidation or exchange for any other benefit. *Executive's* right to COBRA continuation coverage under any such group health plan shall be reduced by the number of months of coverage otherwise provided pursuant to this subparagraph. The premium charged for any continuation coverage after the end of the *CIC Severance Period* shall be entirely at *Executive's* expense and shall be the actuarially determined cost of the continuation coverage as determined by an actuary selected by the Company (in accordance with the requirements under COBRA, to the extent applicable). *Executive* shall not be entitled to reimbursement of any portion of the premium charged for such coverage after the end of the *CIC Severance Period. Executive's* COBRA continuation coverage shall terminate in accordance with the COBRA continuation of coverage provisions under *Company's* group medical and dental plans. If *Executive* has attained age fifty (50) and completed five (5) years of service with *Company* and its subsidiaries and affiliates (or would attain age fifty

(50) and complete five (5) years of service if the *CIC Severance Period* is considered as employment), then, after exhausting any COBRA continuation coverage under the group medical plan, *Executive* may elect to participate in the Hanesbrands Inc. Choice Fund Open Access Plus HRA – Extended Medical Plan (or its successor) in accordance with the terms and conditions of such plan in effect on and after *Executive's Termination Date*; provided, that such retiree medical coverage shall not be available to *Executive* unless he elects such coverage within thirty (30) days following his *Termination Date*. The premium charged for such retiree medical coverage may be different from the premium charged an active employee for similar coverage.

(iii) If the aggregate benefits accrued by *Executive* as of the *Termination Date* under the savings and retirement plans sponsored by *Company* are not fully vested pursuant to the terms of the applicable plan(s), the difference between the benefits *Executive* is entitled to receive under such plans and the benefits he would have received had he been fully vested will be provided to *Executive* under the Hanesbrands Inc. Supplemental Employee Retirement Plan (the *"Supplemental Plan"*). In addition, for purposes of determining *Executive's* benefits under the *Supplemental Plan* and *Executive's* right to post-retirement medical benefits under the Hanesbrands Inc. Choice Fund Open Access Plus HRA – Extended Medical Plan (or its successor), additional years of age and service credits equivalent to the length of the *CIC Severance Period* shall be included. However, *Executive* will not be eligible to begin receiving any retirement benefits under any such plans until the date he would otherwise be eligible to begin receiving benefits under such plans.

(iv) Except as otherwise provided herein or in the applicable plan, participation in all other plans of *Company* or any subsidiary or affiliate of *Company* available to similarly situated executives of *Company*, shall cease on *Executive's Termination Date*.

(j) **Termination for Disability**. If *Executive's* employment is terminated due to *Disability* following a *Change in Control*, *Executive* shall receive his *Base Salary* through the *Termination Date*, at which time his benefits shall be determined in accordance with *Company's* disability, retirement, insurance and other applicable plans and programs then in effect, and *Executive* shall not be entitled to any other benefits provided by this *Agreement*.

(k) **Termination for Retirement or Death**. If *Executive's* employment is terminated by reason of his *Voluntary Retirement* or death following a *Change in Control*, *Executive's* benefits shall be determined in accordance with *Company's* retirement, survivor's benefits, insurance, and other applicable programs then in effect, and *Executive* shall not be entitled to any other benefits provided by this *Agreement*.

(l) **Termination for Cause, or Other Than for Good Reason or Retirement**. If *Executive's* employment is terminated either by *Company* for *Cause*, or voluntarily by *Executive* (other than for *Good Reason*) following a *Change in Control*, *Company* shall pay *Executive* his full *Base Salary* and accrued vacation through the *Termination Date*, at the rate then in effect, plus all other amounts to which such *Executive* is entitled under any compensation plans of *Company*, at the time such payments are due, and *Company* shall have no further obligations to such *Executive* under this *Agreement*.

(m) **Separation and Release Agreement**. No benefits under this section 3 shall be payable to *Executive* unless *Executive* and *Company* have executed and *Executive* has delivered to *Company* a "*Separation and Release Agreement"* (in substantially the form attached hereto as Exhibit A) within forty-five (45) days following the *Termination Date* and the release therein shall have become effective in accordance with its terms, and the payment of change in control benefits under this section 3 shall be subject to the terms and conditions of the *Separation and Release Agreement*.

(n) **Deferred Compensation**. All amounts previously deferred by or accrued to the benefit of *Executive* under any nonqualified deferred compensation plan sponsored by *Company* (including, without limitation, any vested amounts deferred under incentive plans), together with any accrued earnings thereon, shall be paid in accordance with the terms of such plan following *Executive's* termination.

(o) **Notice of Termination**. Any termination of employment under this section 3 by *Company* or by *Executive* for *Good Reason* shall be communicated by a written notice which shall indicate the specific *Change in Control* termination provision relied upon, and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of *Executive's* employment under the provision so indicated (a "*Notice of Termination"*).

(p) **Termination of Benefits**. All rights to receive or continue to receive severance payments and benefits pursuant to this section 3 by reason of a *Change in Control* shall cease on the date *Executive* becomes reemployed by *Company* or any of its subsidiaries or affiliates.

(q) **Form and Timing of Benefits**. Subject to the provisions of this section 3, the *Change in Control* benefits described herein shall be paid to *Executive* in cash in a single lump sum payment as soon as practicable following the *Termination Date*, but in no event later than the fifteenth day of the third month after the date of the *Executive's* termination of employment. The *Change in Control* benefits payable to *Executive* pursuant to this subparagraph (j) are intended to be exempt from *Section 409A* (as defined in section 15) under the exemption found in Regulation section 1.409A-(b)(4) for short-term deferrals.

(r) **Excise Tax Adjustment.** Subject to the limitation below, in the event that *Executive* becomes entitled to any payment or benefit under this section 3 (such benefits together with any other payments or benefits payable under any other agreement with, or plan or policy of, *Company* are referred to in the aggregate as the "*Total Payments*"), if all or any part of the *Total Payments* will, as determined by *Company*, be subject to the tax (the "*Excise Tax*") imposed by *Code* section 4999 (or any similar tax that may hereafter be imposed), then such payment shall be either: (i) provided to *Executive* in full, or (ii) provided to *Executive* to such lesser extent as would result in no portion of such payment being subject to such *Excise Tax*, whichever of the foregoing amounts, when taking into account applicable federal, state, local and foreign income and employment taxes, such *Excise Tax*, and any other applicable taxes, results in the receipt by *Executive*, on an after-tax basis, of the greatest amount of the payment, notwithstanding that all or some portion of such payment may be taxable under such *Excise Tax*. To the extent such payment needs to be reduced pursuant to the preceding sentence, reductions shall come from taxable amounts before non-taxable amounts and beginning with the payments otherwise scheduled to occur soonest. *Executive* agrees to cooperate fully with *Company* to determine the benefits applicable under this section. For purposes of determining whether any of the *Total Payments* will be subject to the *Excise Tax*, and the amounts of such *Excise Tax*, the following shall apply:

(i) Any other payments or benefits received or to be received by *Executive* in connection with a *Change in Control* or *Executive's* termination of employment (whether pursuant to the terms of this *Agreement* or any other plan, policy, arrangement or agreement with *Company*, or with any *Person* whose actions result in a *Change in Control* or any *Person* affiliated with *Company* or such *Persons*) shall be treated as "parachute payments" within the meaning of *Code* section 280G(b)(2), and all "excess parachute payments" within the meaning of *Code* section 280G(b)(1) shall be treated as subject to the *Excise Tax*, unless in the opinion of *Company's* tax counsel as supported by *Company's* independent auditors and acceptable to *Executive*, such other payments or benefits (in whole or in part) do not constitute parachute payments, or unless such excess parachute payments (in whole or in part) represent reasonable compensation for services actually rendered within the meaning of *Code* section 280G(b)(4) in excess of the base amount within the meaning of *Code* section 280G(b)(3), or are otherwise not subject to the *Excise Tax;*

(ii) The value of any noncash benefits or any deferred payment or benefit shall be determined by *Company's* independent auditors in accordance with the principles of *Code* sections 280G(d)(3) and (4); and

(iii) *Executive* shall be deemed to pay federal income taxes at the highest marginal rate of federal income taxation, and state and local income taxes at the highest marginal rate of taxation in the state and locality of *Executive's* residence on the *Termination Date*, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes.

(j) **Company's Payment Obligation.** Subject to the provisions of section 4, *Company's* obligation to make the payments and the arrangements provided in this section 3 shall be absolute and unconditional, and shall not be affected by any circumstances, including, without limitation, any offset, counterclaim, recoupment, defense, or other right which *Company* may have against *Executive* or anyone else. All amounts payable by *Company* under this section 3 shall be paid without notice or demand and each and every payment made by *Company* shall be final, and *Company* shall not seek to recover all or any part of such payment from *Executive* or from whomsoever may be entitled thereto, for any reason except as provided in section 3(k) above or in section 4.

(k) **Other Employment.** *Executive* shall not be obligated to seek other employment in mitigation of the amounts payable or arrangements made under this section 3, and the obtaining of any such other employment shall in no event result in any reduction of *Company's* obligations to make the payments and arrangements required to be made under this section 3, except to the extent otherwise specifically provided in this *Agreement*.

(l) **Payment of Legal Fees and Expenses.** To the extent permitted by law, *Company* shall reimburse *Executive* for all reasonable legal fees, costs of litigation or arbitration, prejudgment or pre-award interest, and other expenses incurred in good faith by *Executive* as a result of *Company's* refusal to provide benefits under this section 3, or as a result of *Company* contesting the validity, enforceability or interpretation of the provisions of this section 3, or as the result of any conflict (including conflicts related to the calculation of parachute payments or the characterization of *Executive's* termination) between *Executive* and *Company*; provided that the conflict or dispute is resolved in *Executive's* favor and *Executive* acts in good faith in pursuing his rights under this section 3.

Such reimbursement shall be made within thirty (30) days following final resolution, in favor of *Executive*, of the conflict or dispute giving rise to such fees and expenses. In no event shall *Executive* be entitled to receive the reimbursements provided for in this subparagraph if he acts in bad faith or pursues a claim without merit, or if he fails to prevail in any action instituted by him or *Company.*

(m) **Arbitration for Change in Control Benefits**. Any dispute or controversy arising under or in connection with the benefits provided under this section 3 shall promptly and expeditiously be submitted to arbitration in accordance with the Commercial **Arbitration** Rules of the American Arbitration Association in effect at the time of such arbitration proceeding utilizing a panel of three (3) arbitrators sitting in a location selected by *Executive* within fifty (50) miles from the location of his employment with *Company*. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. The costs and expenses of both parties, including, without limitation, attorneys' fees shall be borne by *Company*. Pending the resolution of any such dispute, controversy or claim, *Executive* (and his beneficiaries) shall, except to the extent that the arbitrator otherwise expressly provides, continue to receive all payments and benefits due under this section 3.

2. **Remedies.** In the event of any actual or threatened breach of the provisions of this *Agreement* or any separation and release agreement, the party who claims such breach or threatened breach shall give the other party written notice and, except in the case of a breach which is not susceptible to being cured, ten calendar days in which to cure. In the event of a breach of any provision of this *Agreement* or any separation and release agreement by Executive, (i) *Executive* shall reimburse *Company*: the full amount of any payments made under section 2(b)(i), (ii) or (iii) or section 3(b)(i) of this *Agreement* (as the case may be), (ii) *Company* shall have the right, in addition to and without waiving any other rights to monetary damages or other relief that may be available to *Company* at law or in equity, to immediately discontinue any remaining payments due under subparagraph 2(b)(i), (ii) or (iii) or subparagraph 3(b)(i) of this *Agreement* (as the case may be) including but not limited to any remaining *Salary Portion of Severance* payments, and (iii) the *Severance Period* or the *CIC Severance Period* (as the case may be) shall thereupon cease, provided that *Executive's* obligations under, if applicable, any separation and release agreement shall continue in full force and effect in accordance with their terms for the entire duration of the *Severance Period* or *CIC Severance Period* as applicable. In addition, *Executive* acknowledges that *Company* will suffer irreparable injury in the event of a breach or violation or threatened breach or violation of the provisions of this *Agreement*

or any separation and release agreement and agrees that in the event of an actual or threatened breach or violation of such provisions, in addition to the other remedies or rights available to under this *Agreement* or otherwise, *Company* shall be awarded injunctive relief in the federal or state courts located in North Carolina to prohibit any such violation or breach or threatened violation or breach, without necessity of posting any bond or security.

3. **Committee**. Except as specifically provided herein, this *Agreement* shall be administered by the Compensation and Benefits Committee of the *Board* (the "*Committee")*. The *Committee* may delegate any administrative duties, including, without limitation, duties with respect to the processing, review, investigation, approval and payment of severance/*Change in Control* benefits, to designated individuals or committees.

4. **Claims Procedure**. If *Executive* believes that he is entitled to receive severance benefits under this *Agreement*, he may file a claim in writing with the *Committee* within ninety (90) days after the date such *Executive* believes he should have received such benefits. No later than ninety (90) days after the receipt of the claim, the *Committee* shall either allow or deny the claim in writing. A denial of a claim, in whole or in part, shall be written in a manner calculated to be understood by *Executive* and shall include the specific reason or reasons for the denial; specific reference to the pertinent provisions of this *Agreement* on which the denial is based; a description of any additional material or information necessary for *Executive* to perfect the claim and an explanation of why such material or information is necessary; and an explanation of the claim review procedure. *Executive* (or his duly authorized representative) may within sixty 60 days after receipt of the denial of his claim request a review upon written application to the *Committee*; review pertinent documents; and submit issues and comments in writing. The *Committee* shall notify *Executive* of its decision on review within sixty (60) days after receipt of a request for review unless special circumstances require an extension of time for processing, in which case a decision shall be rendered as soon as possible, but not later than one-hundred twenty (120) days after receipt of a request for review. Notice of the decision on review shall be in writing. The *Committee* 's decision on review shall be final and binding on *Executive* and any successor in interest. If *Executive* subsequently wishes to file a claim under section 502(a) of ERISA, any legal action must be filed within ninety (90) days of the *Committee's* final decision. *Executive* must exhaust the claims procedure provided in this section 6 before filing a claim under ERISA with respect to any benefits provided under section 2 of this *Agreement*.

5. **Notices**. Any notice required or permitted to be given under this *Agreement* shall be sufficient if in writing and either delivered in person or sent by first class, certified or registered mail, postage prepaid, if to *Company* at *Company's* principal place of business, and if to *Executive*, at his home address most recently filed with *Company*, or to such other address as either party shall have designated in writing to the other party.

6. **Governing Law.** This *Agreement* shall be governed by and construed in accordance with the laws of the State of North Carolina without regard to any state's conflict of law principles.

7. **Severability and Construction.** If any provision of this *Agreement* is declared void or unenforceable or against public policy, such provision shall be deemed severable and severed from this *Agreement* and the balance of this *Agreement* shall remain in full force and effect. If a court of competent jurisdiction determines that any restriction in this *Agreement* is overbroad or unreasonable under the circumstances, such restriction shall be modified or revised by such court to include the maximum reasonable restriction allowed by law.

8. **Waiver.** Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof shall not be deemed a waiver of such term, covenant or condition.

9. **Entire Agreement Modifications.** This *Agreement* (including all exhibits hereto) constitutes the entire agreement of the parties with respect to the subject matter hereof and supersede all prior agreements, oral and written, between the parties hereto with respect to the subject matter hereof. In the event of any inconsistency between any provision of this *Agreement* and any provision of any plan, employee handbook, personnel manual, program, policy, arrangement or agreement of *Company* or any of its subsidiaries or affiliates, the provisions of this *Agreement* shall control. This *Agreement* may be modified or amended only by an instrument in writing signed by both parties.

10. **Withholding.** All payments made to *Executive* pursuant to this *Agreement* will be subject to withholding of employment taxes and other lawful deductions, as applicable.

11. **Survivorship.** Except as otherwise set forth in this *Agreement*, to the extent necessary to carry out the intentions of the parties hereunder the respective rights and obligations of the parties hereunder shall survive any termination of *Executive's* employment.

12. **Successors and Assigns.** This *Agreement* shall bind and shall inure to the benefit of *Company* and any and all of its successors and assigns. This *Agreement* is personal to *Executive* and shall not be assignable by *Executive. Company* may assign this *Agreement* to any entity which (i) purchases all or substantially all of the assets of *Company* or (ii) is a direct or indirect successor (whether by merger, sale of stock or transfer of assets) of *Company*. Any such assignment shall be valid so long as the entity which succeeds to *Company* expressly assumes *Company's* obligations hereunder and complies with its terms.

13. **Compliance with Code Section 409A.** To the extent applicable, it is intended that the payment of benefits described in this *Agreement* comply with *Code* section 409A and all guidance or regulations thereunder ("*Section 409A* "), or qualify for an exemption from *Section 409A* (e.g., the short-term deferral exception and the "two times" pay exemption applicable to severance payments). This *Agreement* will, to the extent subject to *Section 409A,* at all times be construed in a manner to comply with *Section 409A* and should any provision be found not in compliance with *Section 409A*, *Executive* hereby agrees to any changes to the terms of this *Agreement* deemed necessary and required by legal counsel for *Company* to achieve compliance with *Section 409A,* including any applicable exemptions. By signing a copy of this *Agreement*, *Executive* irrevocably waives any objections he may have to any changes that may be required by *Section 409A*. In no event will any payment that becomes payable pursuant to this *Agreement* that is considered "deferred compensation" within the meaning of *Section 409A*, if any, and does not satisfy any of the applicable exemptions under *Section 409A*, be accelerated in violation of *Section 409A*. To the extent that any amount payable hereunder upon *Executive's* termination of employment is subject to *Section 409A*, payment shall not be made until *Executive* incurs a "separation from service," as defined in *Section 409A*, from *Company*. If *Executive* is a "specified employee" as defined in *Section 409A*, any payment that becomes payable upon his termination of employment pursuant to this *Agreement* that is considered "deferred compensation" within the meaning of *Section 409A* and does not satisfy any of the applicable exemptions under *Section 409A* may not be made before the date that is six months after *Executive's* separation from service (or death, if earlier). To the extent *Executive* becomes subject to the six-month delay rule, all payments that would have been made to *Executive* during the six months following his separation from service that are not otherwise exempt from *Section 409A,* if any, will be accumulated and paid to *Executive* during the seventh month following his separation from service, and any remaining payments due will be made in their ordinary course as described in this *Agreement*. *Company* will notify *Executive* should he become subject to the six-month delay rule. For purposes of *Section 409A*, any right to receive any installment payments pursuant to this *Agreement* shall be treated as a right to receive a series of separate and distinct payments.

IN WITNESS WHEREOF, *Company* and *Executive* have duly executed and delivered this *Agreement* as of the day and year first above written.

EXECUTIVE

.

HANESBRANDS INC.

By:
Title:

Exhibit A

MODEL FORM

SEPARATION AND RELEASE AGREEMENT

Hanesbrands Inc. ("*Company*") and **[NAME]** ("*Executive*") enter into this Separation and Release Agreement which was received by Executive on the ___ day of _____, 20__, signed by Executive on the _____ day of _____, 20__, and is effective on the _____ day of _____, 20__ (the "*Effective Date*"). The Effective Date shall be no less than 7 days after the date signed by Executive.

WITNESSETH:

WHEREAS, Executive has been employed by the Company as a _____; and

WHEREAS, Executive's employment with the Company is terminated as of _____, 200__ (the "*Termination Date*"); and

WHEREAS, pursuant to that certain Severance/Change in Control Agreement between Company and Executive dated _____, 2020 (the "*Change in Control Agreement*"), upon a termination of Executive's employment that satisfies the conditions specified in the Change in Control Agreement, Executive is entitled to the benefits described in the Change in Control Agreement provided Executive executes a separation and release agreement acceptable to Company; and

WHEREAS, this separation and release agreement (the "*Agreement*") is intended to satisfy the requirements of the Change in Control Agreement and to form a part of the Change in Control Agreement in such a manner that all the rights, duties and obligations arising between Executive and Company, including, but in no way limited to, any rights, duties and obligations that have arisen or might arise out of or are in any way related to Executive's employment with the Company and the conclusion of that employment are settled herein through the joinder of the Change in Control Agreement with this Agreement.

NOW, THEREFORE, in consideration of the obligations of the parties under the Change in Control Agreement and the additional covenants and mutual promises herein contained, it is further agreed as follows:

1. **Termination Date**. Executive agrees to resign Executive's employment and all appointments Executive holds with Company, and its subsidiaries and affiliates, on the Termination Date. Executive understands and agrees that Executive's employment with the Company will conclude on the close of business on the Termination Date.

2. **Termination Benefits**. Executive and Company agree that Executive shall receive the benefits described in the Change in Control Agreement, less all applicable withholding taxes and other customary payroll deductions, provided in the Change in Control Agreement.

3. **Receipt of Other Compensation**. Executive acknowledges and agrees that, other than as specifically set forth in the Change in Control Agreement or this Agreement, following the Termination Date, Executive is not and will not be due any compensation, including, but not limited to, compensation for unpaid salary (except for amounts unpaid and owing for Executive's employment with Company, its subsidiaries or affiliates prior to the Termination Date), unpaid bonus, severance and accrued or unused vacation time or vacation pay from the Company or any of its subsidiaries or affiliates. Except as provided herein or in the Change in Control Agreement, Executive will not be eligible to participate in any of the benefit plans of the Company after Executive's Termination Date. However, Executive will be entitled to receive benefits which are vested and accrued prior to the Termination Date pursuant to the employee benefit plans of the Company. Any participation by Executive (if any) in any of the compensation or benefit plans of the Company as of and after the Termination Date shall be subject to and determined in accordance with the terms and conditions of such plans, except as otherwise expressly set forth in the Change in Control Agreement or this Agreement.

4. **Continuing Cooperation**. Following the Termination Date, Executive agrees to cooperate with all reasonable requests for information made by or on behalf of Company with respect to the operations, practices and policies of the Company. In connection with any such requests, the Company shall reimburse Executive for all out-of-pocket expenses reasonably and necessarily incurred in responding to such request(s).

5. **Executive's Representation and Warranty**. Executive hereby represents and warrants that, during Executive's period of employment with the Company, Executive did not willfully or negligently breach Executive's duties as an employee or officer of the Company, did not commit fraud, embezzlement, or any other similar dishonest conduct, and did not violate the Company's business standards.

6. **Non-Solicitation and Non-Compete.** In consideration of the benefits provided under this Agreement and in the Change in Control Agreement, Executive agrees that during Executive's employment and for the duration of the applicable Severance Period as determined pursuant to the terms of the Change in Control Agreement, Executive will not, without the prior written consent of Company, either alone or in association with others, (a) solicit for employment or assist or encourage the solicitation for employment, any employee of Company, or any of its subsidiaries or affiliates, (b) induce or attempt to induce any customer (i) with whom Executive or any employee under Executive's direct supervision had material contact during the last two years of Executive's employment with the Company or (ii) about whom Executive obtained trade secrets or confidential information in the course of Executive's employment with the Company to cease or reduce doing business with the Company or any of its subsidiaries or affiliates, or interfere with the relationship between the Company or any of its subsidiaries or affiliates, on the one hand, and any such customer, on the other hand, or (c) within the Territory, directly or indirectly counsel, advise, perform services for, or be employed by, or otherwise engage or participate in, in each case, in any capacity that is similar to the capacity in which Executive provided services to the Company or that could require the performance of duties or functions similar to those performed as an employee of the Company, any Competing Business (regardless of whether Executive receives compensation of any kind). For purposes of this Agreement, a "*Competing Business*" shall mean any commercial activity which competes or is reasonably likely to compete with any business that the Company conducts, or demonstrably anticipates conducting, at any time during Executive's employment. The "*Territory*" shall mean (i) anywhere in the world in which the Company or any of its subsidiaries or affiliates engaged in commercial operations during the last two years of Executive's employment with the Company, including (without limitation) the United States of America, Canada, Mexico, France, Australia, New Zealand, Japan, Italy, Germany, Spain, the United Kingdom, Brazil, China, and/or the Caribbean Basin and (ii) any geographic area with respect to which Executive had direct or indirect responsibility during the last two years of Executive's employment. Executive may rely on a written communication from the Company's Chief Executive Officer or Chief Legal Officer regarding a determination by the Company that the provisions of this paragraph 6 would not prohibit specified activities proposed to be undertaken by Executive.

7. **Confidentiality**. At all times after the Effective Date, Executive will maintain the confidentiality of all information in whatever form concerning Company or any of its subsidiaries or affiliates relating to its or their businesses, customers, finances, strategic or other plans, marketing, employees, trade practices, trade secrets, know-how or other matters which are not generally known outside Company or any of its subsidiaries or affiliates, and Executive will not, directly or indirectly, make any disclosure thereof to anyone, or make any use thereof, on Executive's own behalf or on behalf of any third party, unless specifically requested by or agreed to in writing by an executive officer of Company. In addition, Executive agrees that Executive will not disclose the existence or terms of this Agreement to any third parties with the exception of Executive's accountants, attorneys, or spouse, and shall ensure that none of them discloses such existence or terms to any other person, except as required to comply with law. Executive will promptly return to Company all reports, files, memoranda, records, computer equipment and software, credit cards, cardkey passes, door and file keys, computer access codes or disks and instructional manuals, and other physical or personal property which Executive received or prepared or helped prepare in connection with Executive's employment and Executive will not retain any copies, duplicates, reproductions or excerpts thereof. The obligations of this paragraph 7 shall survive the expiration of this Agreement. Notwithstanding any other provision of this Agreement, Executive is not prohibited from (i) providing truthful testimony or accurate information in connection with any investigation being conducted into the business or operations of the Company by any government agency or other regulator that is responsible for enforcing a law on behalf of the government or (ii) otherwise providing information to

the appropriate government agency regarding conduct or action undertaken or omitted to be taken by the Company that Executive reasonably believes is illegal or in non-compliance with any financial disclosure or other legal or regulatory requirement applicable to the Company, or from making any other disclosures that are protected under the whistleblower provisions of applicable law or regulation; provided, that in making any such disclosures, Executive agrees to take all reasonable precautions to prevent any unauthorized use or disclosure of any confidential information to any parties other than the relevant government agencies. Additionally, Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the Company's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive (A) files any document containing trade secrets under seal; and (B) does not disclose trade secrets, except pursuant to court order. Executive is not required to obtain the approval of, or give notice to, the Company or any of its representatives to take any action permitted under this Section 7.

8. **Non-Disparagement**. At all times after the Effective Date, Executive will not disparage or criticize, orally or in writing, the business, products, policies, decisions, directors, officers or employees of Company or any of its subsidiaries or affiliates to any person. Company also agrees that none of its executive officers will disparage or criticize Executive to any person or entity. The obligations of this paragraph 8 shall survive the expiration of this Agreement.

9. **Breach of Agreement**. Any actual or threatened breach of this Agreement will be handled as provided in the Change in Control Agreement.

10. **Release**.

(a) Executive on behalf of Executive, Executive's heirs, executors, administrators and assigns, does hereby knowingly and voluntarily release, acquit and forever discharge Company and any of its subsidiaries, affiliates, successors, assigns and past, present and future directors, officers, employees, trustees and shareholders (the "Released Parties") from and against any and all complaints, claims, cross-claims, third-party claims, counterclaims, contribution claims, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debts and expenses of any nature whatsoever, known or unknown, suspected or unsuspected, foreseen or unforeseen, matured or unmatured, which, at any time up to and including the date on which Executive signs this Agreement, exists, have existed, or may arise from any matter whatsoever occurring, including, but not limited to, any claims arising out of or in any way related to Executive's employment with Company or its subsidiaries or affiliates and the conclusion thereof, which Executive, or any of Executive's heirs, executors, administrators, assigns, affiliates, and agents ever had, now has or at any time hereafter may have, own or hold against any of the Released Parties based on any matter existing on or before the date on which Executive signs this Agreement. Executive acknowledges that in exchange for this release, Company is providing Executive with total consideration, financial or otherwise, which exceeds what Executive would have been given without the release. By executing this Agreement, Executive is waiving, without limitation, all claims (except for the filing of a charge with an administrative agency) against the Released Parties arising under federal, state and local labor and antidiscrimination laws, any employment related claims under the employee Retirement Income Security Act of 1974, as amended, and any other restriction on the right to terminate employment, including, without limitation, Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, as amended, and the North Carolina Equal Employment Practices Act, as amended. Nothing herein shall release any party from any obligation under this Agreement. Executive acknowledges and agrees that this release and the covenant not to sue set forth in paragraph (c) below are essential and material terms of this Agreement and that, without such release and covenant not to sue, no agreement would have been reached by the parties and no benefits under the Change in Control Agreement would have been paid. Executive understands and acknowledges the significance and consequences of this release and this Agreement.

(b) EXECUTIVE SPECIFICALLY WAIVES AND RELEASES THE RELEASED PARTIES FROM ALL CLAIMS EXECUTIVE MAY HAVE AS OF THE DATE EXECUTIVE SIGNS THIS AGREEMENT REGARDING CLAIMS OR RIGHTS ARISING UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, 29 U.S.C. § 621 ("ADEA"). EXECUTIVE FURTHER AGREES: (i) THAT EXECUTIVE'S WAIVER OF RIGHTS UNDER THIS RELEASE IS KNOWING AND VOLUNTARY AND IN COMPLIANCE WITH THE OLDER WORKERS BENEFIT PROTECTION ACT OF 1990; (ii) THAT EXECUTIVE UNDERSTANDS THE TERMS OF THIS RELEASE; (iii) THAT EXECUTIVE'S WAIVER OF RIGHTS IN THIS RELEASE IS IN EXCHANGE FOR CONSIDERATION THAT WOULD NOT OTHERWISE BE OWING TO EXECUTIVE PURSUANT TO ANY PREEXISTING OBLIGATION OF ANY KIND HAD EXECUTIVE NOT SIGNED THIS RELEASE; (iv) THAT EXECUTIVE HEREBY IS AND HAS BEEN ADVISED IN WRITING BY COMPANY TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS RELEASE; (v) THAT COMPANY HAS GIVEN EXECUTIVE A PERIOD OF AT LEAST TWENTY-ONE (21) DAYS WITHIN WHICH TO CONSIDER THIS RELEASE; (vi) THAT EXECUTIVE REALIZES THAT FOLLOWING EXECUTIVE'S EXECUTION OF THIS RELEASE, EXECUTIVE HAS SEVEN (7) DAYS IN WHICH TO REVOKE THIS RELEASE BY WRITTEN NOTICE TO THE UNDERSIGNED, AND (vii) THAT THIS ENTIRE AGREEMENT SHALL BE VOID AND OF NO FORCE AND EFFECT IF EXECUTIVE CHOOSES TO SO REVOKE, AND IF EXECUTIVE CHOOSES NOT TO SO REVOKE, THAT THIS AGREEMENT AND RELEASE THEN BECOME EFFECTIVE AND ENFORCEABLE UPON THE EIGHTH DAY AFTER EXECUTIVE SIGNS THIS AGREEMENT.

(c) To the maximum extent permitted by law, Executive covenants not to sue or to institute or cause to be instituted any action in any federal, state, or local agency or court against any of the Released Parties, including, but not limited to, any of the claims released this Agreement. Notwithstanding the foregoing, nothing herein shall prevent Executive or any of the Released Parties from filing a charge with an administrative agency, from instituting any action required to enforce the terms of this Agreement, or from challenging the validity of this Agreement. In addition, nothing herein shall be construed to prevent Executive from enforcing any rights Executive may have to recover vested benefits under the Employee Retirement Income Security Act of 1974, as amended.

(d) Executive represents and warrants that: (i) Executive has not filed or initiated any legal, equitable, administrative, or other proceeding(s) against any of the Released Parties; (ii) no such proceeding(s) have been initiated against any of the Released Parties on Executive's behalf; (iii) Executive is the sole owner of the actual or alleged claims, demands, rights, causes of action, and other matters that are released in this paragraph 10; (iv) the same have not been transferred or assigned or caused to be transferred or assigned to any other person, firm, corporation or other legal entity; and (v) Executive has the full right and power to grant, execute, and deliver the releases, undertakings, and agreements contained in this Agreement.

(e) The consideration offered herein is accepted by Executive as being in full accord, satisfaction, compromise and settlement of any and all claims or potential claims, and Executive expressly agrees that Executive is not entitled to and shall not receive any further payments, benefits, or other compensation or recovery of any kind from Company or any of the other Released Parties. Executive further agrees that in the event of any further proceedings whatsoever based upon any matter released herein, Company and each of the other Released Parties shall have no further monetary or other obligation of any kind to Executive, including without limitation any obligation for any costs, expenses and attorneys' fees incurred by or on behalf of Executive.

14. **Executive's Understanding**. Executive acknowledges by signing this Agreement that Executive has read and understands this document, that Executive has conferred with or had opportunity to confer with Executive's attorney regarding the terms and meaning of this Agreement, that Executive has had sufficient time to consider the terms provided for in this Agreement, that no representations or inducements have been made to Executive except as set forth in this Agreement, and that Executive has signed the same KNOWINGLY AND VOLUNTARILY.

15. **Non-Reliance**. Executive represents to Company and Company represents to Executive that in executing this Agreement they do not rely and have not relied upon any representation or statement not set forth herein made by the other or by any of the other's agents, representatives or attorneys with regard to the subject matter, basis or effect of this Agreement, or otherwise.

16. **Severability of Provisions**. In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby. Moreover, if any one or more of the provisions contained in this Agreement are held to be excessively broad as to duration, scope, activity or subject, such provisions will be construed by limiting and reducing them so as to be enforceable to the maximum extent compatible with applicable law.

17. **Non-Admission of Liability**. Executive agrees that neither this Agreement nor the performance by the parties hereunder constitutes an admission by any of the Released Parties of any violation of any federal, state, or local law, regulation, common law, breach of any contract, or any other wrongdoing of any type.

18. **Assignability**. The rights and benefits under this Agreement are personal to Executive and such rights and benefits shall not be subject to assignment, alienation or transfer, except to the extent such rights and benefits are lawfully available to the estate or beneficiaries of Executive upon death. Company may assign this Agreement to any parent, affiliate or subsidiary or any entity which at any time whether by merger, purchase, or otherwise acquires all or substantially all of the assets, stock or business of Company.

19. **Choice of Law**. This Agreement shall be constructed and interpreted in accordance with the internal laws of the State of North Carolina without regard to any state's conflict of law principles.

20. **Entire Agreement**. This Agreement, together with the Change in Control Agreement, sets forth all the terms and conditions with respect to compensation, remuneration of payments and benefits due Executive from Company and supersedes and replaces any and all other agreements or understandings Executive may have or may have had with respect thereto. This Agreement may not be modified or amended except in writing and signed by both Executive and an authorized representative of Company.

21. **Notice**. Any notice to be given hereunder shall be in writing and shall be deemed given when mailed by certified mail, return receipt requested, addressed as follows:

To Executive at:

[add address]

To the Company at:

Hanesbrands Inc.
Attention: General Counsel
1000 East Hanes Mill Road
Winston-Salem, NC 27105

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

EXECUTIVE

__

HANESBRANDS INC.
By:__
Title: __

Exhibit B

Schedule of Parties to Severance/Change in Control Agreement

Name	**Date of Agreement**
Michael E. Faircloth	August 21, 2013
Kristin L. Oliver	September 8, 2020
Joseph W. Cavaliere	February 8, 2021
Vanessa LeFebvre	August, 15, 2022
Scott A. Pleiman	February 9, 2023
M. Scott Lewis	March 6, 2023

EXHIBIT 10.32

Execution Version

FOURTH AMENDMENT

This FOURTH AMENDMENT (this "Fourth Amendment"), dated as of November 8, 2023, is entered into among HANESBRANDS INC., a Maryland corporation (the "Parent Borrower"), MFB International Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 33-39, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B 182.082 (the "Lux Borrower"), HBI Holdings Australasia PTY LTD (formerly HBI Australia Acquisition Co. PTY LTD) (ACN 612 185 476), an Australian proprietary limited company (the "Australian Borrower" and, together with the Parent Borrower and the Lux Borrower, the "Borrowers"), the Lenders party hereto, and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and as collateral agent.

RECITALS

WHEREAS, the Borrowers, the lenders from time to time party thereto (the "Lenders"), and JPMorgan Chase Bank, N.A., as Administrative Agent and collateral agent, are party to the Fifth Amended and Restated Credit Agreement, dated as of November 19, 2021 (as amended by the First Amendment, dated as of October 31, 2022, the Second Amendment, dated as of November 4, 2022, the Third Amendment, dated as of February 1, 2022, the First Incremental Amendment and Joinder Agreement, dated as of March 8, 2023, and as further amended, restated, amended and restated, modified, extended, replaced, or supplemented from time to time prior to the date hereof, the "Credit Agreement"; the Credit Agreement as amended by this Fourth Amendment, the "Amended Credit Agreement"); and

WHEREAS, the Borrowers have requested certain amendments be made to the Credit Agreement, including, among other things, certain relief from its financial maintenance covenants;

WHEREAS, the Lenders party hereto (which, for the avoidance of doubt, constitute the Required Financial Covenant Lenders and the Required Lenders under the Credit Agreement) are willing to amend the Credit Agreement pursuant to Section 10.1 thereof on the terms and conditions set forth herein;

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

1. Defined Terms. Capitalized terms used herein but not otherwise defined herein shall have the meanings provided to such terms in the Amended Credit Agreement.

2. Amendments. The Credit Agreement (including the applicable Exhibits thereto) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages attached as Exhibit A hereto.

3. Conditions Precedent. This effectiveness of this Fourth Amendment is subject to the satisfaction of each of the following conditions (the date of the satisfaction of all such conditions, the "Fourth Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received a counterpart of this Fourth Amendment signed on behalf of each Borrower, the Administrative Agent and Lenders constituting the Required Financial Covenant Lenders and the Required Lenders.

(b) The Administrative Agent shall have received a certificate of each of the Borrowers, dated as of the Fourth Amendment Effective Date, substantially in the form of Exhibit L to the Credit Agreement, with appropriate insertions and attachments.

(c) Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect"), in each case on and as of the Fourth Amendment Effective Date as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect") as of such earlier date.

(d) No Default or Event of Default has occurred and be continuing on the Fourth Amendment Effective Date or after giving effect to the transactions set forth in this Fourth Amendment.

(e) The Administrative Agent shall have received all reasonable and documented fees and expenses of the Administrative Agent, in connection herewith, required to be paid in connection herewith or reimbursed under Section 10.5 of the Amended Credit Agreement (including attorney's fees).

5. Representations and Warranties. Each Borrower represents and warrants to the Administrative Agent that, as of the date hereof:

(a) this Fourth Amendment has been duly executed and delivered on behalf of each Borrower that is a party hereto. This Fourth Amendment constitutes a legal, valid and binding obligation of each Borrower, enforceable against each such Borrower in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing; and

(b) the execution, delivery and performance of this Fourth Amendment by the Borrowers party hereto will not (x) violate the Organic Documents of (i) the Borrowers or (ii) except as would not reasonably be expected to have a Material Adverse Effect, any other Loan Party, (y) except as would not reasonably be expected to have a Material Adverse Effect, violate any Requirement of Law binding on the Parent Borrower or any of its Restricted Subsidiaries or any Contractual Obligation of the Parent Borrower or any of its Restricted Subsidiaries or (z) except as would not have a Material Adverse Effect, result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens permitted by Section 7.3 of the Credit Agreement).

(c) No Default or Event of Default has occurred and is continuing.

6. Reaffirmation; Reference to and Effect on the Loan Documents.

(a) From and after the Fourth Amendment Effective Date, each reference in the Credit Agreement to "hereunder," "hereof," "this Agreement" or words of like import and each reference in the other Loan Documents to "Credit Agreement," "thereunder," "thereof" or words of like import shall, unless the context otherwise requires, mean and be a reference to the Credit Agreement as amended by this Fourth Amendment. This Fourth Amendment is a Loan Document.

(b) The Loan Documents, and the obligations of the Borrowers under the Loan Documents, are hereby ratified and confirmed and shall remain in full force and effect according to their terms.

(c) Each Borrower (i) acknowledges and consents to all of the terms and conditions of this Fourth Amendment, (ii) affirms all of its obligations under the Loan Documents, (iii) agrees that this Fourth Amendment and all documents executed in connection herewith do not operate to reduce or discharge its obligations under the Loan Documents, (iv) agrees that the Security Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever, (v) confirms its grant of security interests pursuant to the Security Documents to which it is a party as Collateral for the Obligations, and (vi) acknowledges that all Liens granted (or purported to be granted) pursuant to the Security Documents remain and continue in full force and effect in respect of, and to secure, the Obligations.

(d) The execution, delivery and effectiveness of this Fourth Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Lender or the Administrative Agent under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

(e) In the event of any conflict between the terms of this Fourth Amendment and the terms of the Credit Agreement or the other Loan Documents, the terms hereof shall control.

7. Governing Law; Jurisdiction; Consent to Service of Process; Waiver of Jury Trial, Etc.

(a) This Fourth Amendment and the rights and obligations of the parties under this Fourth Amendment shall be governed by and construed and interpreted in accordance with, the laws of the State of New York without regard to principles of conflict of laws to the extent that the same are not mandatorily applicable by statute and the application of the laws of another jurisdiction would be required thereby.

(b) EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 10.12 AND 10.17 OF THE CREDIT AGREEMENT AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.

8. Amendments; Headings; Severability. This Fourth Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Borrowers, the Lenders party hereto and the Administrative Agent. The Section headings used herein are for convenience of reference only, are not part of this Fourth Amendment and are not to affect the construction of, or to be taken into consideration in interpreting this Fourth Amendment. Any provision of this Fourth Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

9. Execution in Counterparts. This Fourth Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Fourth Amendment by telecopy, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Fourth

Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Fourth Amendment and the transactions contemplated hereby shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

10. Notices. All notices hereunder shall be given in accordance with the provisions of Section 10.2 of the Credit Agreement.

[remainder of page intentionally left blank]

Each of the parties hereto has caused a counterpart of this Fourth Amendment to be duly executed and delivered as of the date first above written.

HANESBRANDS INC.,
as Parent Borrower

By: Lindsay Barnhart

Name: Lindsay C. Barnhart

Title: Treasurer

MFB INTERNATIONAL HOLDINGS S.À.R.L.,
as Lux Borrower

By:_____

Name: Lindsay C. Barnhart

Title: Class A Manager

By:_____

Name: Angela Fuentes

Title: Class B Manager

MFB INTERNATIONAL HOLDINGS S.À.R.L.,
as Lux Borrower

By:_____

Name: Lindsay C. Barnhart

Title: Class A Manager

By:_____

Name: Angela Fuentes

Title: Class B Manager

EXECUTED by **HBI HOLDINGS AUSTRALASIA PTY LTD as Australian Borrower** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):	)	
.....	)	.....
Signature of director	)	Signature of company secretary
M. SCOTT LEWIS	)	ELIZABETH LEVINSON
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

EXECUTED by **HBI HOLDINGS AUSTRALASIA PTY LTD as Australian Borrower** in accordance with section 127(1) of the *Corporations Act 2001* (Cth):	)	
.....	)	.....
Signature of director	)	Signature of company secretary
M. SCOTT LEWIS	)	ELIZABETH LEVINSON
.....	)	.....
Name of director (block letters)	)	Name of company secretary (block letters)

ADMINISTRATIVE AGENT:

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

By: _____
Name: Gus Huerta
Title: Authorized Officer

Goldman Sachs Bank USA,
as a Lender

By: Dan Martis
Name: Dan Martis
Title: Authorized Signatory

HSBC Bank, USA N.A.,
as a Lender and Issuing Lender

By:
Name: Catherine Dong
Title: Director

ING CAPITAL LLC
as a Lender [and Issuing Lender]

By:_____
Name: Michael S. Kim
Title: Director

By:_____
Name: Reynaldo Grant
Title Director

The Huntington National Bank

as a Lender

By: Mike Kelly
Name: Mike Kelly
Title: V.P

FIRST HAWAIIAN BANK,
as a Lender

By: _____
Name: Stephen Agnew-Miller
Title: Vice President

FNB Corporation,
as a Lender

By: _____
Name: John Fink
Title: SVP Commercial Banking

PNC BANK, NATIONAL ASSOCIATION,
as a Lender and Issuing Lender

By: _____
Name: Michael Bruschi
Title: Vice President

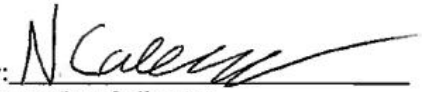
The Northern Trust Company,
as a Lender

By: Andrew D Holtz
Name: Andrew D. Holtz
Title: Senior Vice President

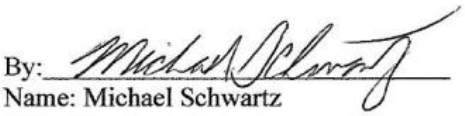
THE BANK OF NOVA SCOTIA,
as a Co-Documentation Agent and a Lender

By: _____
Name: Sarah Shaikh
Title: Managing Director

FIFTH THIRD BANK, NATIONAL ASSOCIATION,
as a Co-Documentation Agent and a Lender

By: 
Name: Nate Calloway
Title: Corporate Banking Associate, Officer

CITIZENS BANK, N.A.,
as a Lender

By: 
Name: Michael Schwartz
Title: Vice President

Bank of America, N.A.,
as a Lender

By: Michelle L. Walker
Name: Michelle L. Walker
Title: Vice President

BNP PARIBAS,
as a Lender

By:_____

Name: Michael PEARCE
Title: Managing Director

By:_____

Name: Alan VITULICH
Title: Director

BARCLAYS BANK IRELAND PLC,
as a Lender

By: DocuSigned by: Edwin Lau E8094B191255409

Name: Edwin Lau

Title: Assistant Vice President

BARCLAYS BANK PLC,
as a Lender and Issuing Lender

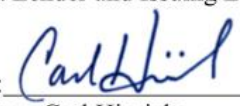
By: _____

Name: Christopher M. Aitkin
Title: Vice President

MUFG Bank, Ltd.,
as a Lender

By: _____
Name: Deborah White
Title: Director

WELLS FARGO BANK, N.A.,
as a Lender and Issuing Lender

By: 
Name: Carl Hinrichs
Title: Director

TRUIST BANK,
as a Lender and Issuing Lender,

By:_____
Name: J. Carlos Navarrete
Title: Director

Westpac Banking Corporation
as a Lender

By:_____
Name: Richard Yarnold
Title: Tier 2 Attorney

Park Blue CLO 2022-I, Ltd.,
as a Lender

By: Alexander Wilk
Name: Alexander Wilk
Title: Authorized Signatory

Park Blue CLO 2022-II, Ltd.,
as a Lender

By: Alexander Wilk
Name: Alexander Wilk
Title: Authorized Signatory

Park Blue CLO 2023-III, Ltd.,
as a Lender

By: Alexander Wilk
Name: Alexander Wilk
Title: Authorized Signatory

Oaktree CLO 2023-1, Ltd.,
as a Lender

By: _____
Name: Tim Fairty
Title: Managing Director and Director of Research

Ronald Kaplan
Managing Director and Portfolio Manager

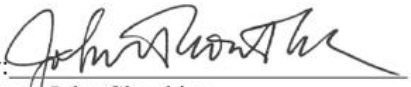
Oaktree CLO 2023-2, Ltd.,
as a Lender
By: Oaktree Capital Management, L.P.

Its: Collateral Manager

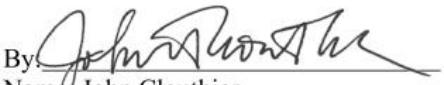
By:
Name: Tim Fairty
Title: Managing Director and Director of Research

Ronald Kaplan
Managing Director and Portfolio Manager

Empower CLO 2022-1, Ltd.,
as a Lender

By: 
Name: John Clouthier
Title: AVP Investment Administration

Empower CLO 2023-1, Ltd.,
as a Lender

By: 
Name: John Clouthier
Title: AVP Investment Administration

Empower CLO 2023-2, Ltd.,
as a Lender

By: 
Name: John Clouthier
Title: AVP Investment Administration

522 Funding CLO 2017-1(A), Ltd.
By: Morgan Stanley Eaton Vance CLO CM LLC as its Collateral Manager

522 Funding CLO 2018-3(A), Ltd.
By: Morgan Stanley Eaton Vance CLO CM LLC as its Collateral Manager

Brighthouse Funds Trust I - Brighthouse/Eaton Vance Floating Rate Portfolio
By: Eaton Vance Management as Investment Sub-Advisor

Eaton Vance CLO 2013-1 LTD
By: Eaton Vance Management as Investment Advisor

Eaton Vance CLO 2014-1R, LTD
By: Eaton Vance Management as Investment Advisor

Eaton Vance CLO 2018-1 LTD
By: Eaton Vance Management as Investment Advisor

Eaton Vance CLO 2019-1 LTD
By: Eaton Vance Management as Investment Advisor

Eaton Vance CLO 2020-1 , Ltd
By: Eaton Vance Management as Investment Advisor

Eaton Vance CLO 2020-2 , Ltd
By: Eaton Vance Management as Investment Advisor

Morgan Stanley Eaton Vance CLO 2021-1, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

Morgan Stanley Eaton Vance CLO 2022-16, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

Morgan Stanley Eaton Vance CLO 2022-17A, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

Morgan Stanley Eaton Vance CLO 2022-18, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

522 Funding CLO 2019-5, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

522 Funding CLO 2020-6, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

522 Funding CLO 2021-7, Ltd.
By: Morgan Stanley Eaton Vance CLO Manager LLC as its Collateral Manager

Eaton Vance Senior Floating-Rate Trust
By: Eaton Vance Management as Investment Advisor

Eaton Vance Floating-Rate Income Trust
By: Eaton Vance Management as Investment Advisor

Eaton Vance International (Cayman Islands) Floating-Rate Income Portfolio
By: Eaton Vance Management as Investment Advisor

Eaton Vance Institutional Senior Loan Fund
By: Eaton Vance Management as Investment Advisor

Eaton Vance Institutional Senior Loan Plus Fund
By: Eaton Vance Management as Investment Advisor

Eaton Vance Limited Duration Income Fund
By: Eaton Vance Management as Investment Advisor

Eaton Vance Floating Rate Portfolio
By: Boston Management and Research as Investment Advisor

Eaton Vance US Loan Fund 2016 a Series Trust of Global Cayman Investment Trust
By: Eaton Vance Management as Investment Advisor

Eaton Vance Multi-Asset Credit Fund
By: Eaton Vance Management as Investment Advisor

Eaton Vance Trust Company Multi-Asset Credit Fund II
By: Eaton Vance Management as Investment Advisor

843LHYL-General organization for social insurance
By: Morgan Stanley Investment Management Inc. as its Investment Advisor

Eaton Vance Multi-Asset Credit Fund II LLC
By: Eaton Vance Management as Investment Advisor

Eaton Vance Loan Holding II Limited
By: Eaton Vance Management as Investment Advisor

Eaton Vance US Senior BL Fund 2018
By: Eaton Vance Management as Investment Advisor

Senior Debt Portfolio
By: Boston Management and Research as Investment Advisor

3060WLNS - University of Miami
By: Morgan Stanley Investment Management Inc. as its Investment Advisor

Eaton Vance VT Floating-Rate Income Fund
By: Eaton Vance Management as Investment Advisor

,

as a Lender

Michael B. Botthof
Vice President

By:_____
Name:
Title:

TICP CLO V 2016-1, Ltd.
as a Lender
By: TICP CLO V 2016-1 Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO VI 2016-2, Ltd.
as a Lender
By: TICP CLO VI 2016-2 Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO VII, Ltd.
as a Lender
By TICP CLO VII Management, LLC, its collateral manager By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO VIII, Ltd.
as a Lender
By TICP CLO VIII Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO X, Ltd.
as a Lender
By: TICP CLO X Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO XI, Ltd.
as a Lender
By TICP CLO XI Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO XII, Ltd.
as a Lender
By TICP CLO XII Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO XIII, Ltd.
as a Lender
By TICP CLO XIII Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO XIV, Ltd.
as a Lender
By TICP CLO XIV Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

TICP CLO XV, Ltd.
as a Lender
By TICP CLO XV Management, LLC, its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XVI, Ltd.
as a Lender
By Sixth Street CLO XVI Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XVII, Ltd.
as a Lender
By Sixth Street CLO XVII Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XVIII, Ltd.
as a Lender
By Sixth Street CLO XVIII Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XIX, Ltd.
as a Lender
By Sixth Street CLO XIX Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XX, Ltd.
as a Lender
By Sixth Street CLO XX Management, LLC, its
collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XXI, Ltd.
as a Lender
By Sixth Street CLO XXI Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Sixth Street CLO XXII, Ltd.
as a Lender
By Sixth Street CLO XXII Management, LLC,
its collateral manager
By: _____
Name: Daniel Wanek
Title: Vice President

Mackenzie Floating Rate Income Fund
IG Mackenzie Floating Rate Income Fund
Mackenzie Floating Rate Income ETF ,
as a Lender

By:
Name: Emily Zhan
Title: Director, Investments

By:
Name: Daniel Cooper
Title: SVP, Investments

CALAMOS CONVERTIBLE AND HIGH INCOME FUND,
as a Lender

By: 
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS CONVERTIBLE OPPORTUNITIES AND INCOME FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS DYNAMIC CONVERTIBLE AND INCOME FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS GLOBAL DYNAMIC INCOME FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS HIGH INCOME OPPORTUNITIES FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS LONG/SHORT EQUITY & DYNAMIC INCOME TRUST,
as a Lender

By: 
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS SHORT TERM BOND FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

CALAMOS STRATEGIC TOTAL RETURN FUND,
as a Lender

By: _____
Name: Kathleen McCarthy
Title: Corporate Actions, AVP

Cedar Funding II CLO Ltd,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding IV CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding IX CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding V CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding VI CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding VII CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding VIII CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding X CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding XI CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding XII CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding XIV CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC

By: 
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding XV CLO, Ltd.,
as a Lender
By: AEGON USA Investment Management, LLC, as its Portfolio Manager

By:
Name: Samar Babar
Title: Authorized Signatory

Cedar Funding XVII CLO, Ltd.,
as a Lender
BY: Aegon USA Investment Management, LLC, as its investment advisor

By:
Name: Samar Babar
Title: Authorized Signatory

TDAM Account Number	Legal Name	MEI
1038	TD High Yield Bond Fund	CA0M000GH8
1039002	TD Global Core Plus Bond Fund	CA0M0026G9
1080003	TD Dividend Income Fund	CA0M0026C8
1099002	TD Canadian Core Plus Bond Fund	CA0M002681
1104003	TD Tactical Monthly Income Fund	CA0M0026J3
1105003	TD Global Tactical Monthly Income Fund	CA0M0026K1
1140003	TD Monthly Income Fund	CA0M0026H7
1152003	TD Diversified Monthly Income Fund	CA0M0026B0
1155001	TD Balanced Growth Fund	CA0M002665
1156003	TD U.S. Monthly Income Fund	CA0M0026S4
1157003	TD U.S. Monthly Income Fund - C$	CA0M0026R6
1162002	TD Global Unconstrained Bond Fund	CA0M0027W4
1198002	TD Global Income Fund	CA0M0027V6
1522002	TD Emerald Canadian Core Plus Bond Pooled Fund Trust	CA0M0026D6
1537003	TD Emerald Canadian Long Core Plus Bond Pooled Fund Trust	CA0M0026F1
1680005	TD Global Conservative Opportunities Fund	CA0M000GG0
1680006	TD Global Conservative Opportunities Fund	CA0M000GG0
1681005	TD Global Balanced Opportunities Fund	CA0M000GF2
1681006	TD Global Balanced Opportunities Fund	CA0M000GF2
47510002	Toronto Transit Commission (TTC) Pension Fund Society	CA0M0026L9
47521002	Trustees of the Auto Sector Retiree Health Care Trust (ASRHCT)	CA0M0026M7
47583002	Trustees of the Auto Sector Retiree Health Care Trust (ASRHCT)	CA0M0026M7

,
as a Lender

By:_____
Name: Anthony Imbesi
Title: Vice President &Director

Exhibit A

(*Attached hereto*)

EXHIBIT A

FIFTH AMENDED AND RESTATED CREDIT AGREEMENT

dated as of November 19, 2021,

as amended by the First Amendment, dated as of October 31, 2022, by the Second Amendment, dated as of November 4, 2022 and by the Third Amendment, dated as of February 1, 2023 ~~and~~, the First Incremental Amendment, dated as of March 8, 2023 and the Fourth Amendment, dated as of November 8, 2023

among

HANESBRANDS INC.,
MFB INTERNATIONAL HOLDINGS S.À R.L., and
HBI HOLDINGS AUSTRALASIA PTY LTD as the Borrowers,

VARIOUS FINANCIAL INSTITUTIONS AND
OTHER PERSONS FROM TIME TO TIME
PARTY TO THIS AGREEMENT
as the Lenders,

BANK OF AMERICA, N.A., BARCLAYS BANK PLC, HSBC BANK USA, N.A., PNC BANK, NATIONAL ASSOCIATION, TRUIST BANK, AND WELLS FARGO BANK, N.A.,
as the Co-Syndication Agents

FIFTH THIRD BANK, NATIONAL ASSOCIATION, THE BANK OF NOVA SCOTIA, MUFG BANK, LTD., AND GOLDMAN SACHS BANK USA,
as the Co-Documentation Agents,

and

JPMORGAN CHASE BANK, N.A.,
as the Administrative Agent and the Collateral Agent

JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., BARCLAYS BANK PLC, HSBC SECURITIES (USA) INC., PNC CAPITAL MARKETS LLC, TRUIST SECURITIES INC., AND WELLS FARGO SECURITIES
as Lead Arrangers

TABLE OF CONTENTS

SCHEDULES

EXHIBITS:

THIS FIFTH AMENDED AND RESTATED CREDIT AGREEMENT, dated as of November 19, 2021 (as amended by the First Amendment, the Second Amendment, the Third Amendment ~~and~~, the First Incremental Amendment and the Fourth Amendment, this "***Agreement***") is among HANESBRANDS INC., a Maryland corporation (the "***Parent Borrower***"), MFB International Holdings S.à r.l., a private limited liability company (*société à responsabilité limitée*), incorporated and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 33-39, rue du Puits Romain, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register (Registre de commerce et des sociétés, Luxembourg) under number B 182.082 and a share capital of USD 1,082,489,958 (the "***Lux Borrower***"), HBI Holdings Australasia PTY LTD (formerly HBI Australia Acquisition Co. PTY LTD) (ACN 612 185 476) an Australian proprietary limited company (the "***Australian Borrower***"), solely following the satisfaction of the terms and conditions set forth in Section 5.3 hereof, HBI Italy Acquisition Co. S.R.L., a società a responsabilità limitata formed in Italy (the "***Euro Borrower***"), the various financial institutions and other Persons from time to time party to this Agreement (the "***Lenders***"), FIFTH THIRD BANK, NATIONAL ASSOCIATION, THE BANK OF NOVA SCOTIA, MUFG BANK, LTD., AND GOLDMAN SACHS BANK USA, as the co-documentation agents (in such capacities, the "***Co-Documentation Agents***"), BANK OF AMERICA, N.A., BARCLAYS BANK PLC, HSBC BANK USA, N.A., PNC BANK, NATIONAL ASSOCIATION, TRUIST BANK, AND WELLS FARGO BANK, N.A., as the co-syndication agents (in such capacities, the "***Co-Syndication Agents***"), JPMORGAN CHASE BANK, N.A., as the administrative agent and the collateral agent (in such capacities, the "***Administrative Agent***" and "***Collateral Agent***", respectively) and JPMORGAN CHASE BANK, N.A., BOFA SECURITIES, INC., BARCLAYS BANK PLC, HSBC SECURITIES (USA) INC., PNC CAPITAL MARKETS LLC, TRUIST SECURITIES INC., AND WELLS FARGO SECURITIES, as the joint lead arrangers and bookrunners (in such capacities, the "***Lead Arrangers***").

WHEREAS, the Borrowers (as defined below) are party to the Existing Credit Agreement (as defined below) and wish to amend and restate the Existing Credit Agreement on the terms set forth in this Agreement;

WHEREAS, each Lender on the signature pages hereto has agreed (i) to provide Revolving Commitments, Australian Tranche Revolving Commitments, Euro Tranche Revolving Commitments and Term Commitments, as applicable, in the amounts set forth next to its name on Schedule 2.1 hereto and (ii) to amend and restate the Existing Credit Agreement on the terms set forth in this Agreement;

NOW, THEREFORE, the parties hereto hereby agree to amend and restate the Existing Credit Agreement as of the Closing Date, and the Existing Credit Agreement is hereby amended and restated in its entirety as follows as of the Closing Date:

SECTION 1. DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"***2023 Secured Refinancing Indebtedness***" means certain Indebtedness to be incurred during Fiscal Year 2023, to be secured by the Collateral on a pari passu basis with the Facilities and the proceeds of which shall be used to refinance, in part, the 2024 Senior Euro Notes and 2024 Senior U.S. Notes.

"***2024 Euro Early Maturity Date***" has the meaning set forth in the definition of "Term Maturity Date".

"***2024 Notes Refinancing Transactions***" means the redemption in full of each of (i) the 2024 Senior Euro Notes and (ii) the 2024 Senior US Notes, in each case, together with the payment of related fees and expenses, from the proceeds of the Initial Tranche B Term Loans, certain additional financing transactions and from cash on hand.

"***2024 Senior Euro Notes***" means the €500,000,000 aggregate principal amount of 3.5% senior unsecured notes due June 15, 2024 issued by the Parent Borrower pursuant to the Senior Euro Notes Documents.

"***2024 Senior U.S. Notes***" means the $900,000,000 aggregate principal amount of 4.625% senior unsecured notes due May 15, 2024 issued by the Parent Borrower pursuant to the Senior U.S. Notes Documents.

"***2024 US Early Maturity Date***" has the meaning set forth in the definition of "Term Maturity Date".

"***2025 Senior U.S. Notes***" means the $700,000,000 aggregate principal amount of 5.375% senior unsecured notes due May 15, 2025 issued by the Parent Borrower pursuant to the Senior U.S. Notes Documents.

"***2025 US Early Maturity Date***" has the meaning set forth in the definition of "Term Maturity Date".

"***2026 Senior U.S. Notes***" means the $900,000,000 aggregate principal amount of 4.875% senior unsecured notes due May 15, 2026 issued by the Parent Borrower pursuant to the Senior U.S. Notes Documents.

"***2026 US Early Maturity Date***" has the meaning set forth in the definition of "Term Maturity Date".

"***ABR***" means for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day *plus* 0.50% and (c) the Adjusted Term SOFR Rate for a one-month interest period beginning on such day (or if such day is not a U.S. Government Securities Business Day, on the immediately preceding U.S. Government Securities Business Day) *plus* 1%; *provided* that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the ABR due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If ABR is being used as an alternate rate of interest pursuant to Section 2.17 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.17(b)), then ABR shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, (i) with respect to the Tranche A Term Facility, the Revolving Facility, the Euro Tranche Revolving Facility and the Australian Tranche Revolving Facility, if such rate shall be less than 1.00%, such rate shall be deemed to be 1.00% and (ii) with respect to the Tranche B Term Facility, if such rate shall be less than 1.50%, such rate shall be deemed to be 1.50%. Any change in the ABR due to a change in the Adjusted Term SOFR Rate, the Prime Rate or the Federal Funds Effective Rate shall be effective as of the opening of business on the effective day of such change in the Adjusted Term SOFR Rate, the Prime Rate or the Federal Funds Effective Rate, respectively.

"***ABR Loans***" means Loans the rate of interest applicable to which is based upon the ABR.

"***Accounting Changes***" has the meaning set forth in Section 10.16.

"***Acquisition Documentation Date***" is defined in the definition of "Permitted Acquisition".

"***Additional Obligations***" means senior or subordinated Indebtedness (which Indebtedness may be (a) secured by all or any portion of the Collateral on a junior basis, (b) unsecured or (c) in the case of

customary bridge financings or debt securities, secured by all or any portion of the Collateral on a *pari passu* basis), including customary bridge financings, in each case issued or incurred by the Borrowers or an Obligor, the terms of which do not provide for a maturity date or weighted average life to maturity earlier than the Latest Maturity Date or shorter than the weighted average life to maturity of the Latest Maturing Tranche A Term Loans (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Latest Maturity Date or the weighted average life to maturity of the Latest Maturing Tranche A Term Loans, as applicable); *provided* that (i) such Indebtedness shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations, or be guaranteed by any Person other than the Obligors, and (ii) if secured by Collateral, such Indebtedness (and all related Obligations) shall be subject to the terms of an Intercreditor Agreement or an Other Intercreditor Agreement.

"***Adjusted Consolidated Net Income***" means for any period, the aggregate net income (or loss) of the Parent Borrower and its Subsidiaries for such period determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Adjusted Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Subsidiary except to the extent that dividends or similar distributions have been paid by such Person to the Parent Borrower or a Subsidiary;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with the Parent Borrower or any of its Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Parent Borrower or any of its Subsidiaries;

(3) any gains or losses (on an after tax basis) attributable to asset dispositions;

(4) all extraordinary, unusual or non-recurring gains, charges, expenses or losses;

(5) the cumulative effect of a change in accounting principles;

(6) any non-cash compensation expenses recorded from grants of stock options, restricted stock, stock appreciation rights and other equity equivalents to officers, directors and employees;

(7) any impairment charge or asset write off;

(8) net cash charges associated with or related to any restructurings;

(9) all (a) non-cash compensation expense, or other non-cash expenses or charges, arising from the sale of stock, the granting of stock options, the granting of stock appreciation rights and similar arrangements (including any repricing, amendment, modification, substitution or change of any such stock, stock option, stock appreciation rights or similar arrangements); (b) any fees and expenses incurred by the Parent Borrower and its Subsidiaries in connection with the Transactions, including without limitation, any cash expenses incurred in connection with the termination or modification of any Swap Obligations in connection with the Transactions; (c) financial advisory fees, accounting fees, legal fees and similar advisory and consulting fees and related costs and expenses of the Parent Borrower and its Subsidiaries incurred as a result of the

acquisition of a majority of the Capital Stock of a target or of all or substantially all of a target's assets or any division or line of business of a target, Investments, Dispositions and the issuance of Capital Stock or Indebtedness, all determined in accordance with GAAP and in each case eliminating any increase or decrease in income resulting from non-cash accounting adjustments made in connection with the related acquisition, Investment or Disposition; and (d) expenses incurred by the Parent Borrower or any Subsidiary to the extent reimbursed in cash by a third party;

(10) all other non-cash charges, including unrealized gains or losses on agreements with respect to Swap Obligations and all non-cash charges associated with announced restructurings, whether announced previously or in the future; and

(11) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued).

"***Adjusted Daily Simple SOFR Rate***" means (i) with respect to the Tranche A Term Facility, the Revolving Facility, the Euro Tranche Revolving Facility and the Australian Tranche Revolving Facility, the Daily Simple SOFR Rate plus 0.10% (10 basis points) and (ii) with respect to the Tranche B Term Facility, the Daily Simple SOFR Rate; *provided* that, if the Adjusted Daily Simple SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Adjusted EURIBOR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; *provided* that, if the Adjusted EURIBOR Rate as so determined would be less that the Floor, such rate shall deemed to be equal to the Floor for purposes of this Agreement.

"***Adjusted Term SOFR Rate***" means (i) with respect to the Tranche A Term Facility, the Revolving Facility, the Euro Tranche Revolving Facility and the Australian Tranche Revolving Facility, the Term SOFR Rate plus 0.10% (10 basis points) and (ii) with respect to the Tranche B Term Facility, the Term SOFR Rate; *provided* that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"***Administrative Agent***" means JPMorgan Chase Bank, N.A., as the administrative agent for the Lenders under this Agreement and the other Loan Documents, together with any of its successors and permitted assigns in such capacity in accordance with Section 9.5.

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

"***Affiliate***" means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "***control***" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, in either case whether by contract or otherwise.

"***Agents***" means the collective reference to the Collateral Agent and the Administrative Agent and solely for purposes of Sections 10.13 and 10.14, the Co-Syndication Agents, the First Incremental Amendment Syndication Co-Syndication Agents, the Co-Documentation Agents, the First Incremental Amendment Co-Documentation Agents, Lead Arrangers and the First Incremental Amendment Lead Arrangers.

"***Aggregate Exposure***" means with respect to any Lender at any time, an amount equal to (a) until the Closing Date, the aggregate amount of such Lender's Commitments at such time and (b) thereafter, the sum of (i) the aggregate then unpaid principal amount of such Lender's Term Loans and unused Commitments in respect thereof, if any, then in effect and (ii) the aggregate amount of such Lender's Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Dollar Equivalent of such Lender's Revolving Extensions of Credit then outstanding.

"***Agreed Currency***" means US Dollars and each Alternative Currency.

"***Agreed Purposes***" has the meaning set forth in Section 10.14.

"***Agreement***" has the meaning set forth in the introductory paragraph.

"***Alternative Currency***" means Euros, Australian Dollars and each other currency (other than US Dollars) that is approved in accordance with Section 1.4, in each case as applicable under the Revolving Facility, Australian Tranche Revolving Facility and Euro Tranche Revolving Facility.

"***Alternative Currency Equivalent***" means, at any time, with respect to any amount denominated in US Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the applicable Issuing Lender, as the case may be, at such time using the rate of exchange for the purchase of such Alternative Currency with US Dollars last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Alternative Currency with US Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in US Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion).

"***Annual Operating Budget***" has the meaning set forth in Section 6.2(c).

"***Anti-Corruption Laws***" has the meaning set forth in Section 4.19.

"***Applicable Amortization Percentage***" means the applicable rate per annum determined pursuant to the table set forth below:

Fiscal Quarter Ending	**Amortization Percentage for Initial Tranche A Term Loans**
March 31, 2022 through June 30, 2023	2.50%
September 30, 2023 through June 30, 2025	5.0%
September 30, 2025 through September 30, 2026	7.50%

"***Applicable Asset Sale Prepayment Percentage***" means the applicable percentage determined, for the most recently ended Test Period, after giving pro forma effect to the relevant Asset Sale, pursuant to the table set forth below:

Consolidated Senior Secured Leverage Ratio	**Asset Sale Prepayment Percentage**
> 3.50:1.00	100%
≤ 3.50:1.00 but > 3.00:1.00	50%

≤ 3.00:1.00	0%

"***Applicable Commitment Fee Rate***" and "***Applicable Margin***" mean for any day, with respect to (a) the Applicable Margin for Initial Tranche B Term Loans, 3.75% for Term Benchmark Loans and 2.75% for ABR Loans, (b) the Applicable Margin for Revolving Loans, Euro Tranche Revolving Loans, Australian Tranche Revolving Loans and Initial Tranche A Term Loans, initially, 1.25% for Term Benchmark Loans, RFR Loans and CBR Loans and 0.25% for ABR Loans and, from and after the date on which the financial statements for the first full fiscal quarter occurring after the Closing Date are delivered to the Lenders pursuant to Section 6.1, the applicable rate per annum determined pursuant to (x) during the Relief Period, the table entitled "Relief Period" below and (y) after the Relief Period End Date, the table entitled "Post-Relief Period" below and (c) the Applicable Commitment Fee Rate, initially, 0.20% and, from and after the date on which the financial statements for the first full fiscal quarter occurring after the Closing Date are delivered to the Lenders pursuant to Section 6.1, the applicable rate per annum determined pursuant to (x) during the Relief Period, the table entitled "Relief Period" below and (y) after the Relief Period End Date, the table entitled "Post-Relief Period" below:

Relief Period			
Consolidated Net Total Leverage Ratio	**Term Benchmark, RFR and CBR Loans**	**ABR Loans**	**Applicable Commitment Fee Rate**
≥ 5.50:1.00	~~2.25~~2.75%	~~1.25~~1.75%	~~0.35~~0.425%
< 5.50:1.00 but ≥ 5.00:1.00	~~2.00~~2.50%	~~1.00~~1.50%	~~0.30~~0.375%
< 5.00:1.00 but ≥ 4.50:1.00	~~1.75~~2.00%	~~0.75~~1.00%	~~0.25~~0.275%
< 4.50:1.00 but ≥ 3.00:1.00	~~1.50~~1.75%	~~0.50~~0.75%	~~0.25~~0.275%
< 3.00:1.00 but ≥ 2.25:1.00	~~1.25~~1.50%	~~0.25~~0.50%	~~0.20~~0.225%
< 2.25:1.00	~~1.00~~1.25%	~~0.00~~0.25%	~~0.15~~0.175%

Post-Relief Period			
Consolidated Net Total Leverage Ratio	**Term Benchmark, RFR and CBR Loans**	**ABR Loans**	**Applicable Commitment Fee Rate**
≥ 4.50:1.00	1.75%	0.75%	0.25%
< 4.50:1.00 but ≥ 3.00:1.00	1.50%	0.50%	0.25%
< 3.00:1.00 but ≥ 2.25:1.00	1.25%	0.25%	0.20%
< 2.25:1.00	1.00%	0.00%	0.15%

(b) Changes in the Applicable Margin or the Applicable Commitment Fee Rate resulting from changes in the Consolidated Net Total Leverage Ratio shall become effective on the date that is three Business Days after the date on which financial statements are delivered to the Lenders pursuant to Section 6.1 and shall remain in effect until the next change to be effected pursuant to this paragraph. If any financial statements referred to above are not delivered within the time periods specified in Section 6.1, then, at the option of (and upon the delivery of notice (telephonic or otherwise) by) the Administrative Agent or the Required Lenders, until such financial statements are delivered, the Consolidated Net Total Leverage Ratio as at the end of the fiscal period that would have been covered thereby shall for the purposes of this definition be deemed to be greater than 4.50 to 1.00. In addition, at all times a Specified Event of Default shall have occurred and be continuing, the Consolidated Net Total Leverage Ratio shall for the purposes of the pricing grid be deemed to be greater than 4.50 to 1.00.

"***Applicable Parties***" has the meaning set forth in Section 9.3(c).

"***Applicable Period***" has the meaning set forth in Section 10.19.

"***Applicable Time***" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent (or the Primary Australian Lender, as applicable) or the applicable Issuing Lender, 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 such borrowing or payment.

"***Application***" means an application, in such form as the relevant Issuing Lender may specify from time to time, requesting such Issuing Lender to open a Letter of Credit.

"***Approved Electronic Platform***" has the meaning set forth in Section 9.3(a).

"***Approved Fund***" has the meaning set forth in Section 10.6(b)(ii).

"***Asset Sale***" means any Disposition of Property or series of related Dispositions of Property by the Parent Borrower or any of its Restricted Subsidiaries not in the ordinary course of business (a) under Sections 7.9(n) ~~and~~, (p), and (r) and Section 7.13 or (b) not otherwise permitted under Section 7.9, in each case, which yields Net Cash Proceeds (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at Fair Market Value in the case of other non-cash proceeds) received by the Parent Borrower and its Subsidiaries in any period of twelve consecutive calendar months since the Closing Date in excess of $50,000,000.

"***Assignee***" has the meaning set forth in Section 10.6(b).

"***Assignment and Assumption***" means an Assignment and Assumption, substantially in the form of Exhibit J.

"***AUD Rate***" means, with respect to any Term Benchmark Borrowing denominated in Australian Dollars and for any Interest Period, the AUD Screen Rate at approximately 11:00 A.M., Sydney, Australia time, two Business Days prior to the beginning of such Interest Period; *provided* that, if the AUD Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for purposes of this Agreement.

"***AUD Screen Rate***" means, with respect to any Interest Period, the Australian Bank Bill Swap Reference Rate (Bid) as administered by ASX Benchmarks Pty Limited (or any other Person that takes over the administration of that rate) applicable to such Interest Period, displayed on page BBSY of the Thomson Reuters screen (or, on any successor or substitute page on such screen that displays such rate, or if such page or service ceases to be available, on the appropriate page of such other information service that publishes such rate from time to time as selected by the Primary Australian Lender in its reasonable

discretion after consultation with the Administrative Agent and the Australian Borrower) (the "***BBSY Screen Rate***") *provided*, that, if the BBSY Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; *provided*, further, that if the BBSY Screen Rate shall not be available at such time for such Interest Period with respect to Australian Dollars, then the BBSY Rate shall be the sum of (i) the Australian Bank Bill Swap Reference Rate as administered by ASX Benchmarks Pty Limited (or any other person that takes over the administration of that rate) applicable to such Interest Period, displayed on page BBSW of the Thomson Reuters Screen (or, on any successor or substitute page on such screen that displays such rate, or if such page or service ceases to be available, on the appropriate page of such other information service that publishes such rate from time to time as selected by the Primary Australian Lender in its reasonable discretion after consultation with the Administrative Agent and the Australian Borrower) ("***BBSW Screen Rate***") and (ii) 0.05% per annum.

"***Australian Amending Agreement***" means the document entitled "*Australian Revolving Facility Agreement – Second Amending Agreement*" dated on or about the date of this Agreement, between, among others, the Australian Borrower, each Australian Subsidiary party thereto and Westpac Banking Corporation and Westpac New Zealand Limited as lender.

"***Australian Borrower***" has the meaning set forth in the preamble.

"***Australian Corporations Act***" means the Corporation Act 2001(Cth),

"***Australian Dollar***" means the lawful currency of Australia.

"***Australian Facility Agreements***" means (i) the document entitled 'Australian Revolving Facility Agreement' originally dated 15 July 2016 between the Australian Borrower, Westpac Banking Corporation (ABN 33 007 457 141) and Westpac New Zealand Limited, (ii) the document entitled 'overdraft and set-off agreement' dated 13 July 2021 between Hanes New Zealand Limited and Westpac New Zealand Limited, in each case as amended from time to time and (iii) the Group Set-Off Facility dated on or about 15 July 2016 between, among others, the Australian Borrower and Westpac Banking Corporation.

"***Australian Guaranty***" means the Australian Guaranty, dated as of November 11, 2016, executed and delivered by an Authorized Officer of each Obligor, as amended, supplemented, amended and restated or otherwise modified from time to time.

"***Australian Guaranty Reaffirmation***" means the reaffirmation of the Australian Guaranty in the form of Exhibit Q hereto, to be entered into on the Closing Date, among each Obligor and the Administrative Agent.

"***Australian Lenders***" means each Lender that has an Australian Tranche Revolving Commitment or that holds Australian Tranche Revolving Loans.

"***Australian Obligations***" means all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of the Australian Obligors arising under or in connection with a Loan Document, Specified Hedge Agreements, any Cash Management Obligations, and Foreign Working Capital Obligations and the principal of and premium, if any, and interest (including interest accruing during the pendency of any proceeding of the type described in Section 8.1(f), whether or not allowed in such proceeding) on the Australian Tranche Revolving Facility; *provided* that Australian Obligations shall not include Excluded Swap Obligations.

"***Australian Obligor***" means, as the context may require, the Australian Borrower and each Australian Subsidiary Guarantor.

"***Australian Security Agreement***" means: (i) the general security deed dated 4 July 2016 between the Australian Borrower and the Collateral Agent and (ii) the general security deed dated 11 November

2016 between certain of the Australian Subsidiary Guarantors and the Collateral Agent, in each case as amended from time to time.

"***Australian Security Agreement Amendment***" means the amendment to the Australian Security Agreement to be entered into on the Closing Date among the Australian Borrower, Australian Subsidiary Guarantors and the Collateral Agent.

"***Australian Subsidiary***" means a Foreign Subsidiary of the Australian Borrower organized under the laws of Australia (or, at the option of the Australian Borrower, any Foreign Subsidiary that is the direct or indirect parent of the Australian Borrower) other than: (i) a Receivables Subsidiary, (ii) a not-for-profit Subsidiary, (iii) a joint venture or non-wholly owned Subsidiary, (iv) an Immaterial Subsidiary, (v) any Subsidiary that is not wholly-owned directly or indirectly by the Parent Borrower, (vi) a Subsidiary prohibited by law or contract from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guaranty (but in the case of such guaranty being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Subsidiary and was not created in contemplation of or in connection with such Person becoming a Subsidiary); *provided* that each such Subsidiary shall cease to be excluded from the definition of "Australian Subsidiary" solely pursuant to this clause (vi) if such consent, approval, license or authorization has been obtained, (vii) with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders, (viii) a Subsidiary, acquired after the Closing Date, that does not have the legal capacity to provide a guarantee of the Obligations (*provided* that the lack of such legal capacity does not arise from any action or omission of Parent Borrower or any other Obligor), (ix) any Subsidiary with respect to which the providing of a guarantee of the Obligations, in the reasonable judgment of the Parent Borrower, could reasonably be expected to result in adverse tax consequences, (x) a Subsidiary acquired pursuant to an acquisition financed with secured Indebtedness permitted to be incurred under Section 7.2(i) and each Subsidiary that is a Subsidiary thereof to the extent such secured Indebtedness prohibits such Subsidiary from becoming an Obligor; *provided* that each such Subsidiary shall cease to be excluded from the definition of "Australian Subsidiary" solely pursuant to this clause (x) if such secured Indebtedness is repaid or becomes unsecured, if such Subsidiary ceases to guarantee such secured Indebtedness or such prohibition no longer exists, as applicable and (xi) a direct or indirect Subsidiary of any Subsidiary excluded from the definition of "Australian Subsidiary" pursuant to the foregoing clauses (i), (ii) and (iii).

"***Australian Subsidiary Guarantor***" means each Australian Subsidiary that has executed and delivered to the Administrative Agent the Australian Guaranty (including by means of a delivery of a supplement thereto).

"***Australian Tax Act***" means the Income Tax Assessment Act of 1936 (Commonwealth) (Aus) or Income Tax Assessment Act of 1997 (Commonwealth) (Aus) (as applicable).

"***Australian Tax Consolidated Group***" means a Consolidated Group or a MEC Group as defined in the Australian Tax Act.

"***Australian Tax Sharing Agreement***" means an agreement between members of an Australian Tax Consolidated Group that satisfies the requirements of section 721-25 of the Australian Tax Act for being a valid tax sharing agreement and complies with the Australian Tax Act and any applicable law, official direct, request, guidelines or policy (whether or not having the force of law) issued in connection with the Australian Tax Act.

"***Australian Tranche Revolving Commitment***" means, with respect to any Lender, such Lender's obligation (if any) to make Australian Tranche Revolving Loans pursuant to Section 2.4(b). The aggregate amount of the Australian Tranche Revolving Commitments as of the Closing Date is $50,000,000.

"***Australian Tranche Revolving Commitment Increase***" has the meaning set forth in Section 2.25(a).

"***Australian Tranche Revolving Facility***" has the meaning set forth in the definition of "Facility".

"***Australian Tranche Revolving Loans***" has the meaning set forth in Section 2.4(b).

"***Australian Tranche Revolving Percentage***" means, as to any Australian Lender at any time, the percentage which such Lender's Australian Tranche Revolving Commitment then constitutes of the aggregate Australian Tranche Revolving Commitments or, at any time after the Australian Tranche Revolving Commitments shall have expired or terminated, the percentage which such Australian Lender's Australian Tranche Revolving Loans then outstanding constitutes of the aggregate Australian Tranche Revolving Loans then outstanding.

"**Australian Withholding Tax**" means any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the Taxation Administration Act 1953 (Cth).

"***Authorized Officer***" means, relative to any Obligor, the chief executive officer, president, chief financial officer, treasurer, assistant treasurer, secretary, assistant secretary and those of its other officers, general partners, managing members, or any manager (in the case of an Obligor governed by a board of managers) (as applicable), in each case whose signatures and incumbency shall have been certified to the Agents, the Lenders and the Issuing Lenders.

"***Available Amount***" means, on any date of determination thereof, an amount equal to:

(a) $400,000,000, *plus*

(b) 50% of the aggregate amount of the Adjusted Consolidated Net Income (or, if the Adjusted Consolidated Net Income is a loss, minus 100% of the amount of such loss) less the amount of any net reduction in Investments included pursuant to clause (d) below that would otherwise be included in Adjusted Consolidated Net Income accrued on a cumulative basis during the period (taken as one accounting period) beginning on the Fourth Existing Amendment Effective Date and ending on the last day of the last Fiscal Quarter preceding such date of determination for which reports have been filed with the SEC or provided to the Administrative Agent pursuant to Section 6.1(a) or (b), *plus*

(c) the aggregate Net Cash Proceeds received by the Parent Borrower after the Fourth Existing Amendment Effective Date as a capital contribution or from the issuance and sale of its Capital Stock (other than Disqualified Capital Stock) to a Person who is not a Subsidiary of the Parent Borrower, including the Net Cash Proceeds received by the Parent Borrower from any issuance or sale of convertible Indebtedness of the Parent Borrower subsequent to the Fourth Existing Amendment Effective Date but only upon the conversion of such Indebtedness into Capital Stock (other than Disqualified Capital Stock) of the Parent Borrower, or from the issuance to a Person who is not a Subsidiary of the Parent Borrower of any options, warrants or other rights to acquire Capital Stock of the Parent Borrower (in each case, exclusive of any Disqualified Capital Stock or any options, warrants or other rights that are redeemable at the option of the holder, or required to be redeemed, prior to the Latest Maturity Date), *plus*

(d) an amount equal to the net reduction in Investments in any Person resulting from payments of interest on Indebtedness, dividends, repayments of loans or advances, or other transfers of assets, in each case, to the Parent Borrower or any Subsidiary or from the Net Cash Proceeds from the sale of any such Investment (whether or not any such payment or proceeds are included in the calculation of Adjusted Consolidated Net Income), not to exceed, in each case, the aggregate amount of all Investments previously made by the Parent Borrower or any Subsidiary in such Person; *minus*

(e) the sum of (i) the amount of such Available Amount used to make any Investments pursuant to Section 7.5(k) and (o), (ii) the amount of such Available Amount used to incur Indebtedness by Foreign Subsidiaries pursuant to Section 7.2(h), (iii) the amount of such Available Amount used to make Restricted Payments pursuant to Section 7.6(e), (iv) the amount of such Available Amount used to pay or prepay Indebtedness pursuant to clause (1)(B) of the proviso in Section 7.7(a) and (v) the amount of such Available Amount used to make Permitted Acquisitions pursuant to the first proviso in Section 7.8(b).

"***Available Australian Tranche Revolving Commitment***" means, as to any Australian Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Australian Tranche Revolving Commitment then in effect (including any New Loan Commitments which are Australian Tranche Revolving Commitments) *over* (b) such Lender's Australian Tranche Revolving Loans then outstanding.

"***Available Euro Tranche Revolving Commitment***" means, as to any Euro Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Euro Tranche Revolving Commitment then in effect (including any New Loan Commitments which are Euro Tranche Revolving Commitments) *over* (b) such Lender's Euro Tranche Revolving Loans then outstanding.

"***Available Revolving Commitment***" means, as to any Revolving Lender at any time, an amount equal to the excess, if any, of (a) such Lender's Revolving Commitment then in effect (including any New Loan Commitments which are Revolving Commitments) *over* (b) such Lender's Revolving Extensions of Credit then outstanding.

"***Available Tenor***" means, as of any date of determination and with respect to the then-current Benchmark for US Dollars or any Alternative Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period or any term rate or otherwise, for determining any frequency or making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.17.

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

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

"***BBSW Screen Rate***" has the meaning set forth in the definition of "AUD Rate".

"***BBSY Screen Rate***" has the meaning set forth in the definition of "AUD Rate".

"***Benchmark***" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for US Dollars or such applicable Alternative Currency; *provided* that if a Benchmark Transition Event, and its related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for US Dollars or such Alternative Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.17.

"***Benchmark Replacement***" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; *provided* that, in the case of any Loan denominated in an Alternative Currency, "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in US Dollars, Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"***Benchmark Replacement Adjustment***" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Parent Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"***Benchmark Replacement Conforming Changes***" means, with respect to any Benchmark Replacement and/or any Term Benchmark Loan denominated in US Dollars, any technical, administrative or operational changes (including changes to the definition of "ABR," the definition of "Business Day," the definition of U.S. Government Securities Business Day, the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides (in consultation with the Parent Borrower) may be appropriate to reflect the adoption and implementation

of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides (in consultation with the Parent Borrower) is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"***Benchmark Replacement Date***" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; *provided*, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"***Benchmark Transition Event***" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

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

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased

or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

"***Benchmark Unavailability Period***" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.17 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.17.

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

"***Beneficial Ownership Regulation***" means 31 C.F.R. § 1010.230.

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

"***Benefited Lender***" has the meaning set forth in Section 10.7(a).

"***Board***" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"***Board of Directors***" means (a) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board; (b) with respect to a partnership, the Board of Directors of the general partner of the partnership, or any committee thereof duly authorized to act on behalf of such board or the board or committee of any Person serving a similar function; (c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof or any Person or Persons serving a similar function; and (d) with respect to any other Person, the board or committee of such Person serving a similar function.

"***Borrower Joinder Agreement***" means a joinder to this Agreement in form reasonably satisfactory to the Administrative Agent, among Euro Borrower and the Administrative Agent.

"***Borrower Materials***" has the meaning set forth in Section 10.2(c).

"***Borrowers***" means the Parent Borrower, the Lux Borrower, the Australian Borrower and the Euro Borrower; *provided* that the Euro Borrower shall only be a Borrower hereunder following the satisfaction of the terms and conditions set forth in Section 5.3 hereof.

"***Borrowing***" means a group of Loans of a single Type, Tranche, Facility and currency and made on a single date to a single Borrower and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"***Borrowing Date***" means any Business Day specified by the applicable Borrower as a date on which the applicable Borrower requests the relevant Lenders to make Loans hereunder.

"***Borrowing Notice***" means a notice of borrowing delivered pursuant to Section 2.5, substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"***Business***" means the business activities and operations of the Parent Borrower and/or its Subsidiaries on the Closing Date.

"***Business Day***" means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City; *provided* that (a) in relation to Loans referencing the Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR Rate and any interest rate settings, fundings, disbursements, settlements or payments of any such Loans referencing the Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR Rate or any other dealings of such Loans referencing the Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR Rate, any such day that is a U.S. Government Securities Business Day, (b) in relation to Loans denominated in Euros and in relation to the calculation or computation of EURIBOR, any day which is a TARGET Day and (c) in relation to Loans denominated in Australian Dollars and in relation to the calculation or computation of BBSY, any day (other than a Saturday or a Sunday) on which banks are open for business in Sydney and Melbourne, Australia.

"***Calculation Date***" means as defined in Section 1.3(a).

"***Capital Expenditures***" means for any period, with respect to any Person, the aggregate of all cash expenditures by such Person for the acquisition or leasing (pursuant to a lease under which obligations are Capital Lease Obligations but excluding any amount representing capitalized interest) of fixed or capital assets, computer software or additions to equipment (including replacements, capitalized repairs and improvements during such period) which are required to be capitalized under GAAP on a balance sheet of such Person; *provided* that in any event the term "***Capital Expenditures***" shall exclude: (i) any Permitted Acquisition and any other Investment permitted hereunder; (ii) any expenditures to the extent financed with any Reinvestment Deferred Amount; (iii) expenditures for leasehold improvements for which such Person is reimbursed in cash or receives a credit; and (iv) capital expenditures to the extent they are made with the proceeds of equity contributions (other than in respect of Disqualified Capital Stock) made to the Borrowers after the Closing Date.

"***Capital Lease Obligations***" means, as to any Person, the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal Property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and, for the purposes of this Agreement, the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP. Notwithstanding the foregoing, all leases of the Parent Borrower and its Restricted Subsidiaries that were (or if entered into after such date, would have been) treated as operating leases for purposes of GAAP prior to January 1, 2019 shall continue to be (or, as applicable, shall be) accounted for as operating

leases regardless of any change in or application of GAAP following such date pursuant to ASC 842 or otherwise that would require such leases to be treated as capital leases.

"***Capital Stock***" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and any and all equivalent ownership interests in a Person (other than a corporation).

"***cash collateralized***" means , with respect to a Letter of Credit, the deposit of immediately available funds into a cash collateral account maintained with (or on behalf of) the Administrative Agent on terms reasonably satisfactory to the Administrative Agent in an amount equal to the stated amount of such Letter of Credit.

"***Cash Equivalents***" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States), in each case maturing within 18 months from the date of acquisition thereof;

(b) (i) debt securities with a maturity of 365 days or less issued by any member nation of the European Union, the United Kingdom, Switzerland, Canada or any of its provinces, Australia or any other country whose debt securities are rated by S&P and Moody's A-1 or P-1, or the equivalent thereof (if a short-term debt rating is provided by either) or at least AA or AA2, or the equivalent thereof (if a long-term unsecured debt rating is provided by either) (each such jurisdiction, an "***Approved Jurisdiction***") or any agency or instrumentality of an Approved Jurisdiction, *provided* that the full faith and credit of the Approved Jurisdiction is pledged in support of such debt securities or such debt securities constitute a general obligation of the Approved Jurisdiction, (ii) debt securities in an aggregate principal amount not to exceed $1,000,000 with a maturity of 365 days or less issued by any nation in which any Subsidiary of the Parent Borrower has cash which is the subject of restrictions on export or any agency or instrumentality of such nation, *provided* that the full faith and credit of such nation is pledged in support of such debt securities or such debt securities constitute a general obligation of such nation and (iii) shares of any money market fund that (A) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) or (b) above, (B) has net assets in excess of $500,000,000 and (C) has obtained from either S&P or Moody's the highest rating obtainable for such a money market fund in the relevant country;

(c) commercial paper having a rating, at the time of acquisition thereof, by S&P of at least A-1 or by Moody's of at least P-1 and in either case maturing within 270 days from the date of acquisition thereof;

(d) certificates of deposit, bankers' acceptances and time deposits maturing within one year of the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States or any state thereof or any Approved Jurisdiction which has a combined capital and surplus and undivided profits of not less than $500,000,000 and which has a credit rating of A2 or higher from Moody's or A or higher from S&P;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(f) mutual funds investing solely in assets of the type described in clauses (a) through (d) above;

(g) shares of money market, mutual or similar funds having net assets in excess of $500,000,000 maturing or being due or payable in full not more than 18- days after acquisition thereof and the investments of which are limited to securities rated at least Aa3 by Moody's or at least AA- by S&P; and

(h) variable rate demand notes rated at least Aa3 by Moody's or at least AA- by S&P.

"***Cash Management Obligations***" means obligations owed by the Parent Borrower or any Subsidiary to any Lender or any Affiliate of a Lender or any Person that was a Lender or an Affiliate of a Lender at the time the relevant cash management arrangements were entered into in respect of any overdraft and related liabilities arising from treasury, depository and cash management services, credit or debit cards, or any automated clearing house transfers of funds, including obligations for the payment of fees, interest, charges, expenses, attorneys' fees and disbursements in connection therewith to the extent provided for in the documents evidencing such cash management arrangements.

"***CBR Loan***" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"***Central Bank Rate***" means (A) the greater of (i) for any Loan denominated in (a) Euro, one of the following three rates which may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time and (b) any other Alternative Currency determined after the Closing Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion and (ii) the Floor; plus (B) the applicable Central Bank Rate Adjustment.

"***Central Bank Rate Adjustment***" means, for any day, for any Loan denominated in (a) Euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the EURIBOR Rate for the five most recent Business Days preceding such day for which the EURIBOR Screen Rate was available (excluding, from such averaging, the highest and the lowest EURIBOR Rate applicable during such period of five Business Days) *minus* (ii) the Central Bank Rate in respect of Euro in effect on the last Business Day in such period and (b) Australian Dollars or any other Alternative Currency determined after the Closing Date, a Central Bank Rate Adjustment as determined by the Administrative Agent in its reasonable discretion. For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (B) of the definition of such term and (y) the EURIBOR Rate on any day shall be based on the EURIBOR Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable currency for a maturity of one month.

"***Change in Law***" means (a) the adoption of any law, rule or regulation, or (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority.

"***Change of Control***" means

(a) any person or group (within the meaning of Sections 13(d) and 14(d) under the Exchange Act) shall become the ultimate "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of Capital Securities representing more than 35% of the Capital Securities of the Parent Borrower on a fully diluted basis; or

(b) the occurrence of any "Change of Control" (or similar term) under (and as defined in) any Senior Note Document.

"***Change of Tax Law***" means with respect to any Euro Lender lending to the Euro Borrower, any change which occurs after the date in which that Euro Lender has become a party to this Agreement in (or in the published interpretation, administration or the application of) any law or regulation or double taxation treaty or any published practice or published concession of any relevant taxing authority.

"***Charges***" has the meaning set forth in Section 10.20.

"***Closing Date***" means November 19, 2021.

"***CME Term SOFR Administrator***" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"***Co-Documentation Agents***" means Fifth Third Bank, National Association, The Bank of Nova Scotia, MUFG Bank, Ltd. and Goldman Sachs Bank USA.

"***Co-Syndication Agents***" means Bank of America, N.A., Barclays Bank PLC, HSBC Bank USA, N.A., PNC Bank, National Association, Truist Bank and Wells Fargo Bank, N.A.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Collateral***" has the meaning set forth in the Security Agreement.

"***Collateral Agent***" means JPMorgan Chase Bank, N.A., in its capacity as collateral agent for the Secured Parties under the Security Documents and any of its successors and permitted assigns in such capacity.

"***Commitment***" means, as to any Lender, the Initial Tranche A Term Commitment, Initial Tranche B Term Commitment, Revolving Commitment, Australian Tranche Revolving Commitment, Euro Tranche Revolving Commitment, Extended Revolving Commitment and/or New Loan Commitment(s) (in each case, if any) of such Lender.

"***Committed Reinvestment Amount***" has the meaning set forth in the definition of "Reinvestment Prepayment Amount."

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

"***Commonly Controlled Entity***" means an entity, whether or not incorporated, that is under common control with the Parent Borrower or any of its Subsidiaries within the meaning of Section 4001 of ERISA or is part of a group that includes the Parent Borrower or any of its Subsidiaries and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"***Commonly Controlled Plan***" has the meaning set forth in Section 4.12(b).

"***Communications***" has the meaning set forth in Section 9.3(c).

"***Compliance Certificate***" means a certificate duly executed by a Responsible Officer substantially in the form of Exhibit K.

"***Confidential Information***" has the meaning set forth in Section 10.14.

"***Consolidated EBITDA***" means, with respect to any Person for any period, the sum of

(a) Consolidated Net Income, *plus*

(b) to the extent deducted in determining Consolidated Net Income, the sum of (i) depreciation and amortization (including amortization of deferred financing fees or costs), (ii) Federal, state, local and foreign income withholding, franchise, state single business unitary and similar Tax expense, (iii) Consolidated Net Interest Expense, (iv) all amounts in respect of extraordinary, unusual or non-recurring losses and (v) other non-cash losses, charges, or expenses, including impairment of long-lived assets, and non-cash compensation expense, *plus*

(c) transaction costs, fees, losses and expenses (in each case whether or not any transaction is actually consummated) (including those relating to the transactions contemplated hereby (including any amendments or waivers of the Loan Documents), and those payable in connection with the sale of Capital Stock, the incurrence of Indebtedness permitted by Section 7.2, Dispositions permitted by Section 7.9, or any Permitted Acquisition or other Investment permitted by Section 7.5, *plus*

(d) losses (with any gains resulting in a corresponding reduction to Consolidated EBITDA) for any recognized and expenses incurred in connection with the effect of currency and exchange rate fluctuations on intercompany balances and other balance sheet items; *plus*

(e) "run rate" cost savings, operating expense reductions and synergies projected in good faith by the Parent Borrower to be realized within 18 months as a result of actions taken in connection with Permitted Acquisitions or other acquisitions or investments permitted under this Agreement (for the avoidance of doubt, not duplicative of any other benefits realized during such period and otherwise added-back under this definition of Consolidated EBITDA) in an amount not to exceed 25.0% of Consolidated EBITDA (prior to giving effect to such add-back), minus

(f) to the extent included in determining such Consolidated Net Income, the sum of (i) interest income, (ii) non-cash gains, (iii) extraordinary cash gains and (iv) tax credits for any of the taxes of a type described in clause (b)(ii) above (to the extent not netted from the tax expense described in such clause (b)(ii)), (v) any cash payments made during such period in respect of non-cash items described in clause (b)(v) above subsequent to the fiscal quarter in which the relevant non-cash expenses or losses were incurred, in each case, as determined on a consolidated basis for Parent Borrower in accordance with GAAP;

provided that for purposes of calculating Consolidated EBITDA of the Parent Borrower and its Restricted Subsidiaries for any period, (A) the Consolidated EBITDA of any Person or Properties constituting a division or line of business of any business entity, division or line of business, in each case, acquired by the Parent Borrower or any of its Restricted Subsidiaries during such period and assuming any synergies (other than, for the avoidance of doubt, revenue synergies), cost savings and other operating improvements to the extent certified by the Parent Borrower as having been determined in good faith to be reasonably anticipated to be realizable within 18 months following such acquisition, or of any Subsidiary designated as a Restricted Subsidiary during such period, shall be included on a *pro forma* basis for such period (but assuming the consummation of such acquisition or such designation, as the case may be, occurred on the first day of such period) (*provided* that the aggregate amount added back pursuant to this proviso, shall not exceed 25% of Consolidated EBITDA for such period (prior to giving effect to such addbacks)) and (B) the Consolidated EBITDA of any Person or Properties constituting a division or line of business of any business entity, division or line of business, in each case, Disposed of by the Parent Borrower or any of the Restricted Subsidiaries during such period, or of any Subsidiary designated as an Unrestricted Subsidiary during such period, shall be excluded for such period (assuming the consummation of such Disposition or such designation, as the case may be, occurred on the first day of such period). With

respect to each Subsidiary or joint venture of which the Parent Borrower's direct and/or indirect percentage ownership is less than 90%, for purposes of calculating Consolidated EBITDA, the amount of income attributable to such Subsidiary or joint venture, as applicable, that shall be counted for such purposes shall equal the product of (x) the Parent Borrower's direct and/or indirect percentage ownership of such Subsidiary or joint venture and (y) the aggregate amount of the applicable item of such Subsidiary or joint venture, as applicable, except to the extent the application of GAAP already takes into account the non-wholly owned subsidiary relationship. Notwithstanding the foregoing, Consolidated EBITDA shall be calculated without giving effect to the effects of purchase accounting or similar adjustments required or permitted by GAAP in connection with any Investment (including any Permitted Acquisition) and any other acquisition or Investment. Unless otherwise qualified, all references to "Consolidated EBITDA in this Agreement shall refer to Consolidated EBITDA of the Parent Borrower.

"***Consolidated Net Income***" means, for any period, the aggregate of all amounts which would be included as net income on the consolidated financial statements of the Parent Borrower and its Subsidiaries for such period.

"***Consolidated Net Interest Coverage Ratio*** means, as of any date of determination, the ratio of (a) Consolidated EBITDA of the Parent Borrower and its Restricted Subsidiaries for the most recently ended Test Period to (b) Consolidated Net Interest Expense of the Parent Borrower and its Restricted Subsidiaries for such period.

"***Consolidated Net Interest Expense***" means, with respect to any Person for any period, (a) total cash interest expense (including that attributable to Capital Lease Obligations) of such Person and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness of such Person and its Restricted Subsidiaries, *minus* (b) the sum of (i) total cash interest income of such Person and its Restricted Subsidiaries for such period (excluding any interest income earned on receivables due from clients), in each case determined in accordance with GAAP *plus* (ii) any one time financing fees (to the extent included in such Person's consolidated interest expense for such period), including, with respect to the Borrowers, those paid in connection with the Loan Documents or in connection with any amendment thereof: *provided* that the term "Consolidated Net Interest Expense" shall not include any interest expense attributable to a Permitted Factoring Facility. Unless otherwise qualified, all references to "***Consolidated Net Interest Expense***" in this Agreement shall refer to Consolidated Net Interest Expense of the Parent Borrower.

"***Consolidated Net Total Leverage***" means, at any date, (a) the Total Debt of the Parent Borrower and its Restricted Subsidiaries on such date, *minus* (b) Unrestricted Cash of the Parent Borrower and its Subsidiaries (other than any Subsidiaries organized under the laws of China).

"***Consolidated Net Total Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Net Total Leverage on such day to (b) Consolidated EBITDA of the Parent Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"***Consolidated Senior Secured Leverage***" means, on any date, the Total Debt of the Parent Borrower and its Restricted Subsidiaries on such date that is secured by a Lien.

"***Consolidated Senior Secured Leverage Ratio***" means, as of any date of determination, the ratio of (a) Consolidated Senior Secured Leverage on such day to (b) Consolidated EBITDA of the Parent Borrower and its Restricted Subsidiaries for the most recently ended Test Period.

"***Consolidated Total Assets***" means the total assets of the Parent Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the consolidated balance sheet of the Parent Borrower for the most recently completed fiscal quarter for which financial statements have been delivered pursuant to Section 6.1(a) or 6.1(b).

"***Contractual Obligation***" means, as to any Person, any provision of any security issued by such Person or of any written or recorded agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"***Corresponding Tenor***" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"***Covered Party***" has the meaning set forth in Section 10.24(a).

"***Daily Simple SOFR Rate***" means, for any day (a "***SOFR Rate Day***"), a rate per annum equal to SOFR for the day (such day "***SOFR Determination Date***") that is five U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR Rate due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrowers.

"***Debtor Relief Laws***" means the Bankruptcy Code of the United States of America, 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.

"***Declined Proceeds***" has the meaning set forth in Section 2.12(e).

"***Default***" means any of the events specified in Section 8.1, whether or not any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"***Defaulting Lender***" means, subject to Section 2.7(a), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Parent Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Lender, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified the Parent Borrower, the Administrative Agent, the Swing Line Lender or any Issuing Lender in writing that it does not intend to comply with its funding obligations hereunder (unless such notification relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within seven Business Days after written request by the Administrative Agent or the Parent Borrower, to confirm in writing to the Administrative Agent and the Parent Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Parent Borrower), (d) has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had publicly appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (e) has become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or

any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs or attachment on its assets or permit such Lender (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

"***Designated Non-Cash Consideration***" means the fair market value at the time received (as determined in good faith by the Parent Borrower) of non-cash consideration received by the Parent Borrower or its Subsidiaries in connection with any Disposition pursuant to Section 7.9(n) that is designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer, setting forth the basis of such valuation (which amount shall be reduced by the fair market value of the portion of such non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition). A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed.

"***Designation Date***" has the meaning set forth in Section 2.26(f).

"***Discretionary Obligor***" has the meaning set forth in Section 6.8(e).

"***Discretionary Refinancings***" means, at the Parent Borrower's option, (i) the redemption of the Parent Borrower's 2025 Senior U.S. Notes from the proceeds of the Loans, together with cash on hand, and (ii) the refinance part of that certain Working Capital Facility Agreement, dated as of July 15, 2016, among the Australian Borrower, the other Australian subsidiaries party thereto, Westpac Banking Corporation and Westpac New Zealand Limited.

"***Disposition***" means with respect to any Property, any sale, sale and leaseback, assignment, conveyance, transfer, license or other disposition thereof (whether effected pursuant to a division or otherwise) transactions other than (i) to another Obligor, (ii) by a Foreign Subsidiary to any other Foreign Subsidiary, (iii) by a Receivables Subsidiary to any other Person or (iv) customary derivatives issued in connection with the issuance of convertible debt. The terms "Dispose" and "Disposed of" shall have correlative meanings.

"***Disqualified Capital Stock***" means Capital Stock that (a) requires the payment of any dividends (other than dividends payable solely in shares of Qualified Capital Stock), (b) matures or is mandatorily redeemable or subject to mandatory repurchase or redemption or repurchase at the option of the holders thereof (other than solely for Qualified Capital Stock), in each case in whole or in part and whether upon the occurrence of any event, pursuant to a sinking fund obligation on a fixed date or otherwise (including as the result of a failure to maintain or achieve any financial performance standards) or (c) are convertible or exchangeable, automatically or at the option of any holder thereof, into any Indebtedness, Capital Stock or other assets other than Qualified Capital Stock, in the case of clauses (a), (b) and (c), prior to the date that is 91 days after the Latest Maturity Date (other than (i) upon payment in full of the Obligations (other than (A) indemnification and other contingent obligations not yet due and owing and (B) Obligations in respect of Specified Hedge Agreements, Foreign Working Capital Obligations or Cash Management Obligations) or (ii) upon a "change in control" or disposition of all or substantially all of the assets of the issuer thereof; *provided* that any payment required pursuant to this clause (ii) is subject to the prior repayment in full of the Obligations (other than (A) indemnification and other contingent obligations not yet due and owing and (B) Obligations in respect of Specified Hedge Agreements, Foreign Working Capital Obligations or Cash Management Obligations) that are accrued and payable and the termination of the Commitments); *provided*, *further*, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of the Parent Borrower or the Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Capital Stock solely because it may be

required to be repurchased by the Parent Borrower in order to satisfy applicable statutory or regulatory obligations or as a result of such employee's termination, death or disability.

"***Dollar Equivalent***": at any time, (a) with respect to any amount denominated in US Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent of such amount in US Dollars determined by using the rate of exchange for the purchase of US Dollars with the Alternative Currency last provided (either by publication or otherwise provided to the Administrative Agent) by Reuters on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of US Dollars with the Alternative Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in US Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in US Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

"***Domestic Subsidiary***" means any direct or indirect Restricted Subsidiary organized under the laws of any jurisdiction within the United States.

"***ECF Period***" means each fiscal year of the Parent Borrower, commencing with the fiscal year ending December 31, 2024.

"***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.

"***Electronic Signature***" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"***EMU Legislation***" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"***Environmental Laws***" means any and all applicable laws, rules, orders, regulations, statutes, ordinances, codes or decrees (including common law) of any international authority, foreign government, the United States, or any state, provincial, local, municipal or other governmental authority, regulating, relating to or imposing liability or standards of conduct concerning protection of the environment, natural resources or human health and safety as it relates to Releases of Materials of Environmental Concern, as has been, is now, or at any time hereafter is, in effect.

"***Environmental Liability***" means any liability, claim, action, suit, judgment or order under or relating to any Environmental Law for any damages, injunctive relief, losses, fines, penalties, fees, expenses (including reasonable fees and expenses of attorneys and consultants) or costs, whether contingent or otherwise, including those arising from or relating to: (a) compliance or non-compliance with any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Materials of Environmental Concern, (c) exposure to any Materials of Environmental Concern, (d) the Release of any Materials of Environmental Concern or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"***Equity Issuance***" means any issuance by the Parent Borrower or any Restricted Subsidiary of its Capital Stock in a public or private offering.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended from time to time, any successor statute thereto, and the rules and 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.

"***EURIBOR Rate***" means, with respect to any Term Benchmark Borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period.

"***EURIBOR Screen Rate***" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available for any reason other than the occurrence of a Benchmark Transition Event, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Parent Borrower.

"***Euro***" means the lawful currency of the Participating Member States introduced in accordance with the EMU Legislation.

"***Euro Borrower***" has the meaning set forth in the preamble.

"***Euro Borrower Accession Date***" means the date on which the conditions set forth in Section 5.3 are satisfied.

"***Euro Guaranty***" means the Amended and Restated Euro Term Loan Guaranty, dated as of November 11, 2016, executed and delivered by an Authorized Officer of each Obligor, as amended, supplemented, amended and restated or otherwise modified from time to time.

"***Euro Guaranty Reaffirmation***" means the reaffirmation of the Euro Guaranty in the form of Exhibit S hereto, to be entered into on the Closing Date, among each Obligor and the Administrative Agent.

"***Euro Lender***" means each Lender that has an Euro Tranche Revolving Commitment or that holds Euro Tranche Revolving Loans.

"***Euro Obligations***" means all obligations (monetary or otherwise, to the extent permitted under any applicable law, whether absolute or contingent, matured or unmatured) of the Euro Obligors arising under or in connection with a Loan Document, Specified Hedge Agreements, any Cash Management Obligations, Reimbursement Obligation and Foreign Working Capital Obligations and the principal of and premium, if any, and interest (including interest accruing during the pendency of any proceeding of the type described in Section 8.1(f), whether or not allowed in such proceeding) on the Euro Revolving Loans and Euro Tranche Revolving Loans*; provided*, that Euro Obligations shall not include Excluded Swap Obligations; *provided further* that any reference to "Euro Term Loan Obligations" in any Loan Document or the Australian Facilities Agreements shall be deemed to be a reference to "Euro Obligations".

"***Euro Obligor***" means, as the context may require, the Euro Borrower, the Lux Borrower, each Euro Subsidiary Guarantor, each Australian Obligor and each U.S. Obligor.

"***Euro Revolving Loans***" means any Revolving Loans borrowed by the Euro Borrower.

"***Euro Security Document***" has the meaning set forth in Section 6.8(d).

"***Euro Subsidiary Guarantor***" means each Foreign Subsidiary of Lux Borrower (or a Foreign Subsidiary of the Parent Borrower that is the direct or indirect, at the option of the Lux Borrower, parent of the Lux Borrower) that has executed and delivered to the Administrative Agent the Euro Guaranty (including by means of a delivery of a supplement thereto); *provided* that the following shall not be required to become a Euro Subsidiary Guarantor: (i) a Receivables Subsidiary, (ii) a not-for-profit Subsidiary, (iii) a joint venture or non-wholly owned Subsidiary, (iv) an Immaterial Subsidiary, (v) any Subsidiary that is not wholly-owned directly or indirectly by the Parent Borrower, (vi) a Subsidiary prohibited by law or contract from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guaranty (but in the case of such guaranty being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Subsidiary and was not created in contemplation of or in connection with such Person becoming a Subsidiary); *provided* that each such Subsidiary shall cease to be an excluded from the definition of "Euro Subsidiary Guarantor" solely pursuant to this clause (vi) if such consent, approval, license or authorization has been obtained, (vii) with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders, (viii) a Subsidiary, acquired after the Closing Date, that does not have the legal capacity to provide a guarantee of the Obligations (*provided* that the lack of such legal capacity does not arise from any action or omission of Parent Borrower or any other Obligor), (ix) any Subsidiary with respect to which the providing of a guarantee of the Obligations, in the reasonable judgment of the Parent Borrower, could reasonably be expected to result in adverse tax consequences, (x) a Subsidiary acquired pursuant to an acquisition financed with secured Indebtedness permitted to be incurred under Section 7.2(i) and each Subsidiary that is a Subsidiary thereof to the extent such secured Indebtedness prohibits such Subsidiary from becoming an Obligor; *provided* that each such Subsidiary shall cease to be excluded from the definition of "Euro Subsidiary Guarantor" solely pursuant to this clause (x) if such secured Indebtedness is repaid or becomes unsecured, if such Subsidiary ceases to Guarantee such secured Indebtedness or such prohibition no longer exists, as applicable, (xi) any Subsidiary included in the HEI Disposition and (xi) a direct or indirect Subsidiary of any Subsidiary excluded from the definition of "Euro Subsidiary Guarantor" pursuant to the foregoing clauses (i), (ii) and (iii).

"***Euro Term Loan Obligations***" has the meaning set forth in the definition of "Euro Obligations".

"***Euro Tranche Revolving Commitment***" means, with respect to any Euro Lender, such Euro Lender's obligation (if any) to make Euro Tranche Revolving Loans pursuant to Section 2.4(c) in the

principal amount set forth under the heading "Euro Tranche Commitment" opposite such Euro Lender's name on Schedule 2.1 to this Agreement. The aggregate amount of the Euro Tranche Revolving Commitments as of the Closing Date is $50,000,000. The aggregate amount of the Euro Tranche Revolving Commitments as of the First Amendment Effective Date is $22,750,000; *provided* that, prior to the satisfaction of the terms and conditions set forth in Section 5.3, each applicable Euro Lender's Euro Tranche Revolving Commitments shall be fully allocated to the Revolving Facility as Revolving Commitments of such Lender (or such Lender's Affiliate) and the aggregate Euro Tranche Revolving Commitments shall be zero.

"***Euro Tranche Revolving Commitment Increase***" has the meaning set forth in Section 2.25(a).

"***Euro Tranche Revolving Facility***" has the meaning set forth in the definition of "Facility".

"***Euro Tranche Revolving Loans***" has the meaning set forth in Section 2.4(c).

"***Euro Tranche Revolving Percentage***" means, as to any Euro Lender at any time, the percentage which such Lender's Euro Tranche Revolving Commitment then constitutes of the aggregate Euro Tranche Revolving Commitments or, at any time after the Euro Tranche Revolving Commitments shall have expired or terminated, the percentage which such Euro Lender's Euro Tranche Revolving Loans then outstanding constitutes of the aggregate Euro Tranche Revolving Loans then outstanding.

"***Event of Default***" means any of the events specified in Section 8.1; *provided* that any requirement set forth therein for the giving of notice, the lapse of time, or both, has been satisfied.

"***Excess Cash Flow***" means, for any fiscal year, the excess (if any), of:

(a) the sum (for such fiscal year) of (i) Consolidated EBITDA and (ii) the "Changes in assets and liabilities", whether positive of negative, as reflected on the Consolidated Statement of Cash Flows of the Parent Borrower as of the last day of such fiscal year; *minus*

(b) the sum (for such fiscal year) of (i) Consolidated Net Interest Expense actually paid in cash by the Parent Borrower and its Restricted Subsidiaries, (ii) scheduled principal repayments with respect to the permanent reduction of Indebtedness, to the extent actually made, (iii) all Federal, state, local and foreign income withholding, franchise, state single business unitary and similar Taxes actually paid in cash or payable (only to the extent related to Taxes associated with such fiscal year) by the Parent Borrower and its Restricted Subsidiaries, (iv) Capital Expenditures to the extent (x) actually made by the Parent Borrower and its Restricted Subsidiaries in such fiscal year or (y) committed to be made by the Parent Borrower and its Restricted Subsidiaries; *provided*, that the amounts deducted from Excess Cash Flow pursuant to preceding clause (y) shall not thereafter be deducted in the determination of Excess Cash Flow for the fiscal year during which such payments were actually made, (v) the portion of the purchase price paid in cash with respect to Permitted Acquisitions and other Investments made pursuant to Section 7.5, (vi) Restricted Payments made pursuant to Section 7.6, (vii) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Parent Borrower and its Subsidiaries that are required to be made in connection with any prepayment of Indebtedness to the extent not financed with the proceeds of any long-term Indebtedness of the Parent Borrower and its Restricted Subsidiaries, (viii) "run rate" cost savings, operating expense reductions and synergies projected in good faith by the Parent Borrower to be realized within 18 months as a result of actions taken in connection with Permitted Acquisitions or other acquisitions or investments permitted under this Agreement, in each case to the extent such expenses are added back to net income in the calculation of Consolidated EBITDA for such period, (ix) the aggregate amount actually paid by Parent Borrower and its Restricted Subsidiaries in cash during such fiscal year on account of professional

fees that have not been deducted in the calculation of Consolidated Net Income for such fiscal year and (x) without duplication to any amounts deducted in preceding clauses (i) through (ix), (A) all items added back to Consolidated EBITDA that represent amounts actually paid in cash and (B) the amount of all non-cash credits or non-cash addbacks included in arriving at Consolidated Net Income.

"***Excess Cash Flow Application Date***" has the meaning set forth in Section 2.12(c).

"***Excess Cash Flow Percentage***" means (a) 50% if the Consolidated Senior Secured Leverage Ratio as of the last day of the relevant fiscal year is greater than 2.50 to 1.00, (b) 25% if the Consolidated Senior Secured Leverage Ratio as of the last day of the relevant fiscal year is 2.50 to 1.00 or lower but greater than 2.00 to 1.00 or (c) 0% if the Consolidated Senior Secured Leverage Ratio as of the last day of the relevant fiscal year is not greater than 2.00 to 1.00.

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

"***Excluded Capital Stock***" means (a) any Capital Stock with respect to which, in the reasonable judgment of the Parent Borrower and the Administrative Agent, the cost of pledging such Capital Stock in favor of the Secured Parties under the Security Documents shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) any Capital Stock to the extent that the pledge thereof to secure the Obligations would, in the reasonable judgment of the Parent Borrower, result in adverse tax or regulatory consequences to the Parent Borrower or any of the Parent Borrower's Subsidiaries (*provided* that any such designation of Capital Stock as Excluded Capital Stock shall be subject to prior consultation with the Administrative Agent), (c) solely in the case of any pledge of Capital Stock of any Foreign Subsidiary or any Foreign Subsidiary Holding Company to secure the Obligations, any Capital Stock of any class of such Foreign Subsidiary or such Foreign Subsidiary Holding Company in excess of 65% of the outstanding Capital Stock of such class (such percentage to be adjusted by mutual agreement (not to be unreasonably withheld, conditioned or delayed) upon any Change in Law as may be required to avoid adverse U.S. federal income tax consequences to the Parent Borrower, any of the Parent Borrower's Subsidiaries or any Affiliates of the foregoing), (d) any Capital Stock of any Subsidiary of a Foreign Subsidiary or a Foreign Subsidiary Holding Company, (e) any Capital Stock to the extent the pledge thereof would violate any applicable Requirement of Law, (f) the Capital Stock of any special purpose entity, any Immaterial Subsidiary (for so long as such Subsidiary remains an Immaterial Subsidiary), any captive insurance entities, any not-for-profit Subsidiary or any Unrestricted Subsidiary and (g) in the case of any Capital Stock of any Subsidiary that is the subject of a Lien permitted under Section 7.3(e) securing Indebtedness permitted under Section 7.2(i) and Section 7.3(j) securing Indebtedness permitted under Section 7.2(n) any Capital Stock of each such Subsidiary to the extent that (i) a pledge thereof to secure the Obligations is prohibited by any applicable Contractual Obligations (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) or (ii) any Contractual Obligation prohibits such a pledge without the consent of the other party; *provided* that this clause (ii) shall not apply if (A) such other party is a Loan Party or a wholly-owned Subsidiary or (B) consent has been obtained to consummate such pledge and for so long as such Contractual Obligation or replacement or renewal thereof is in effect or (iii) a pledge thereof to secure the Obligations would give any other party to a Contractual Obligation the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law); *provided* that this clause (iii) shall not apply if such other party is a Loan Party or a wholly-owned Subsidiary.

"***Excluded Collateral***" has the meaning set forth in the Security Agreement.

"***Excluded Guaranty Subsidiary***" means any Subsidiary which is excluded from the definitions of "Australian Subsidiary", "Lux Subsidiary", "Euro Subsidiary Guarantor" or "U.S. Subsidiary".

"***Excluded Swap Obligation***" means, with respect to any Subsidiary which is a Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Subsidiary of, or the grant by such Subsidiary of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Subsidiary's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guarantee of such Subsidiary or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"***Excluded Tax***" means any of the following Taxes imposed on or with respect to any recipient or required to be withheld or deducted from a payment to a recipient, (i) Taxes imposed on or measured by net income or net profits (however denominated, including, without limitation, any net value of production (*valore della produzione netta*) for the purposes of Italian regional tax on productive activities (IRAP)), branch profits Taxes and franchise Taxes, in each case, (A) imposed on the Administrative Agent or any Lender as a result of the Administrative Agent or any Lender (or, in the case of a pass-through entity, any of its beneficial owners) being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction imposing such Taxes (or any political subdivision thereof) or (B) that are Other Connection Taxes, (ii) with respect to any Lender (or, in the case of a pass-through entity, any of its beneficial owners), any withholding Tax imposed on amounts payable under any Loan Document to or for the account of such Lender (or beneficial owner) pursuant to laws or regulations or double taxation treaties in effect (or any published practice or public concession of any relevant taxing authority) at the time such Lender becomes a party hereto (or changes its applicable lending office, whichever is later) except to the extent that such Lender (or its assignor, if any), when becoming a Lender under this Agreement, or (as the case may be) immediately prior to the time of designation of a new lending office (or assignment), was entitled to receive additional amounts from a Loan Party in respect of such withholding Tax pursuant to Section 2.20, (iii) any withholding Taxes imposed as a result of the failure of a Lender or Administrative Agent (or, in the case of a pass-through entity, any of its beneficial owners) to comply with the provisions of Section 2.20(e), 2.20(f), 2.20(g), 2.20(i) or 2.20(m), (iv) any withholding Taxes imposed under FATCA, (v) any deduction or withholding on account of Tax imposed by Luxembourg under the law of 23 December 2005, as amended, (vi) in respect of the Australian Borrower, in relation to any withholding or deduction on account of the Obligors receiving a direction under section 255 of the Australian Tax Act or section 260-5 of Schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar law, and (vii) in respect of a Euro Lender entering into this Agreement after the Euro Borrower Accession Date, any Italian withholding or deduction on account of tax which would not have been due had the relevant Euro Lender been an Italian Qualifying Lender but, on the day when the payment falls due, that Lender is not or has ceased to be an Italian Qualifying Lender, other than as a result of a Change of Tax Law.

"***Existing Australian Tranche Revolving Loans***" has the meaning set forth in Section 2.26(a).

"***Existing Australian Tranche Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Existing Credit Agreement***" means the Credit Agreement dated as of September 5, 2006, as amended and restated as of December 10, 2009, as amended by that First Amendment, dated as of February 17, 2011, as amended by that Second Amendment, dated as of July 13, 2012, as amended by that Third Amendment, dated as of July 23, 2013, as amended by that Fourth Amendment, dated as of November 26, 2013, as further amended and restated as of July 30, 2014, as further amended and restated on April 29, 2015, as further amended and restated as of December 15, 2017 and as further amended, supplemented or modified prior to the Closing Date, among the Parent Borrower, the lenders party thereto, JPMorgan, as

administrative agent and collateral agent, and the co-documentation agents, syndication agents and lead arrangers party thereto.

"***Existing Euro Tranche Revolving Loans***" has the meaning set forth in Section 2.26(a).

"***Existing Euro Tranche Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Existing Letters of Credit***" means Letters of Credit issued prior to, and outstanding on, the Closing Date and disclosed on Schedule 1.1C.

"***Existing Loans***" has the meaning set forth in Section 2.26(a).

"***Existing Revolving Loans***" has the meaning set forth in Section 2.26(a).

"***Existing Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Existing Term Loans***" has the meaning set forth in Section 2.26(a).

"***Existing Term Tranche***" has the meaning set forth in Section 2.26(a).

"***Existing Tranche***" has the meaning set forth in Section 2.26(a).

"***Extended Australian Tranche Revolving Commitments***" has the meaning set forth in Section 2.26(a).

"***Extended Australian Tranche Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Extended Commitments***" means Extended Revolving Commitments, Extended Australian Tranche Revolving Commitments and Extended Euro Tranche Revolving Commitments.

"***Extended Euro Tranche Revolving Commitments***" has the meaning set forth in Section 2.26(a).

"***Extended Euro Tranche Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Extended Loans***" has the meaning set forth in Section 2.26(a).

"***Extended Revolving Commitments***" has the meaning set forth in Section 2.26(a).

"***Extended Revolving Tranche***" has the meaning set forth in Section 2.26(a).

"***Extended Term Loans***" has the meaning set forth in Section 2.26(a).

"***Extended Term Tranche***" has the meaning set forth in Section 2.26(a).

"***Extended Tranche***" has the meaning set forth in Section 2.26(a).

"***Extending Lender***" has the meaning set forth in Section 2.26(b).

"***Extension***" has the meaning set forth in Section 2.26(b).

"***Extension Amendment***" has the meaning set forth in Section 2.26(c).

"***Extension Date***" has the meaning set forth in Section 2.26(e).

"***Extension Election***" has the meaning set forth in Section 2.26(b).

"***Extension Request***" has the meaning set forth in Section 2.26(a).

"***Extension Series***" means all Extended Loans or Extended Revolving Commitments, as applicable, that are established pursuant to the same Extension Amendment (or any subsequent Extension Amendment to the extent such Extension Amendment expressly provides that the Extended Loans or Extended Revolving Commitments, as applicable, provided for therein are intended to be part of any previously established Extension Series) and that provide for the same interest margins and amortization schedule.

"***Facility***" means each of (a) the Initial Tranche A Term Loans (the "***Tranche A Term Facility***"), (b) the Initial Tranche B Term Loans (the "***Tranche B Term Facility***"), (c) any New Loan Commitments and the New Loans made thereunder (each, a "***New Facility***"), (d) the Revolving Commitments and the extensions of credit made thereunder (the "***Revolving Facility***"), (e) the Australian Tranche Revolving Commitments and the Australian Tranche Revolving Loans (the "***Australian Tranche Revolving Facility***"), (f) the Euro Tranche Revolving Commitments and the Euro Tranche Revolving Loans (the "***Euro Tranche Revolving Facility***"), (g) any Extended Loans (of the same Extension Series), (h) any Extended Revolving Commitments (of the same Extension Series) (each, an "***Extended Revolving Facility***"), (i) any Refinancing Term Loans of the same Tranche and (j) any Refinancing Revolving Commitments of the same Tranche.

"***Fair Market Value***" means with respect to any assets, Property (including Capital Stock) or Investment, the fair market value thereof as determined in good faith by the Parent Borrower or, with respect to any such Property or Investment with a fair market value in excess of $25,000,000, as determined in good faith by the Board of Directors of the Parent Borrower; *provided* that, for purposes of the definition of "Asset Sale" and Section 9, the determination shall be made as of the date on which a legally binding commitment for the applicable Disposition or exchange was entered into.

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

"***Federal Funds Effective Rate***" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; *provided* that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

"***Federal Reserve Board***" means the Board of Governors of the Federal Reserve System of the United States of America.

"***Fee Payment Date***" means (a) the fifteenth Business Day following the last Business Day of each March, June, September and December and (b) with respect to the Revolving Commitments, Euro Tranche Revolving Commitments and Australian Tranche Revolving Commitments, the last day of the Revolving Commitment Period.

"***First Amendment***" means that certain First Amendment, dated as of October 31, 2022, to this Agreement, among the Parent Borrower, the Lux Borrower, the Australian Borrower, the Lenders party thereto and the Administrative Agent.

"***First Amendment Effective Date***" has the meaning set forth in the First Amendment.

"***First Incremental Amendment***" means that certain First Incremental Amendment and Joinder Agreement, dated as of March 8, 2023, to this Agreement, among the Parent Borrower, the Lux Borrower, the Australian Borrower, the U.S. Subsidiary Guarantors, the Tranche B Term Lenders party thereto and the Administrative Agent.

"***First Incremental Amendment Effective Date***" has the meaning set forth in the First Incremental Amendment.

"***First Incremental Amendment Co-Documentation Agents***" has the meaning set forth in the First Incremental Amendment.

"***First Incremental Amendment Co-Syndication Agents***" has the meaning set forth in the First Incremental Amendment.

"***First Incremental Amendment Lead Arrangers***" has the meaning set forth in the First Incremental Amendment.

"***Fixed Amounts***" has the meaning set forth in Section 1.9.

"***Floor***" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, AUD Rate, Adjusted Daily Simple SOFR Rate or Central Bank Rate, as applicable. For the avoidance of doubt, (i) with respect to the Tranche A Term Facility, the Revolving Facility, the Euro Tranche Revolving Facility and the Australian Tranche Revolving Facility, the initial Floor for each of the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate, AUD Rate, Adjusted Daily Simple SOFR Rate or the Central Bank Rate shall be zero and (ii) with respect to the Tranche B Term Facility, the initial Floor for the Adjusted Term SOFR Rate or Adjusted Daily Simple SOFR Rate shall be 0.50%.

"***Foreign Benefit Arrangement***" means any employee benefit arrangement mandated by non-US law that is maintained or contributed to by the Parent Borrower or any of its Subsidiaries, or any other entity related to the Parent Borrower or any of its Subsidiaries on a controlled group basis.

"***Foreign Excess Cash Flow***" has the meaning set forth in Section 2.12(i).

"***Foreign Plan***" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to US law and is maintained or contributed to by the Parent Borrower or any of its Subsidiaries or any other entity related to the Parent Borrower or any of its Subsidiaries on a controlled group basis.

"***Foreign Plan Event***" means with respect to any Foreign Benefit Arrangement or Foreign Plan, (a) the failure to make or, if applicable, accrue in accordance with normal accounting practices, any employer or employee contributions required by applicable law or by the terms of such Foreign Benefit Arrangement or Foreign Plan; (b) the failure to register or loss of good standing with any applicable regulatory authorities of any such Foreign Benefit Arrangement or Foreign Plan required to be registered;

or (c) the failure of any Foreign Benefit Arrangement or Foreign Plan to comply with any material provisions of applicable law and regulations or with the material terms of such Foreign Benefit Arrangement or Foreign Plan.

"***Foreign Subsidiary***" means any Restricted Subsidiary of the Parent Borrower that is not a Domestic Subsidiary or a Receivables Subsidiary.

"***Foreign Subsidiary Holding Company***" means any Restricted Subsidiary of the Parent Borrower which is a Domestic Subsidiary substantially all of the assets of which consist of the Capital Stock or Indebtedness of one or more Foreign Subsidiaries (or Restricted Subsidiaries thereof) and other assets relating to an ownership interest in such Capital Stock or Indebtedness, or Restricted Subsidiaries.

"***Foreign Working Capital Lender***" means each Person that is (or at the time such Indebtedness was incurred, was) a Lender or an Affiliate of a Lender to whom a Foreign Subsidiary owes Indebtedness that was permitted to be incurred pursuant to clause (n) of Section 7.2 (it being understood and agreed that such Indebtedness owed by a Foreign Subsidiary to a Lender or an Affiliate of a Lender ("***Foreign Working Capital Obligations***") shall be Obligations hereunder; *provided*, that for any Foreign Working Capital Obligations to be included as "Obligations" on any date of determination by the Administrative Agent, the applicable Foreign Working Capital Lender must have delivered to the Administrative Agent prior to such date of determination a notice designating such Foreign Working Capital Obligations as Obligations.

"***Foreign Working Capital Obligations***" is defined in the definition of "Foreign Working Capital Lender".

"***Fourth Amendment***" means that certain Fourth Amendment, dated as of November 8, 2023, to this Agreement, among the Parent Borrower, the Lux Borrower, the Australian Borrower, the Lenders party thereto and the Administrative Agent.

"***Fourth Amendment Effective Date***" has the meaning set forth in the Fourth Amendment.

"***Fourth Existing Amendment Effective Date***" means December 15, 2017.

"***Funding Office***" means the office of the Administrative Agent (or Primary Australian Lender) specified in Section 10.2 or such other office as may be specified from time to time by the Administrative Agent (or Primary Australian Lender) as its funding office by written notice to the Parent Borrower and the Lenders.

"***GAAP***": generally accepted accounting principles in the United States as in effect from time to time. If at any time the SEC permits or requires U.S.-domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes and the Parent Borrower notifies the Administrative Agent that it will effect such change, without limiting Section 10.16, effective from and after the date on which such transition from GAAP to IFRS is completed by the Parent Borrower, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the required transition date or the date specified in such notice, as the case may be, IFRS as in effect from time to time and (b) for prior periods, GAAP as defined in the first sentence of this definition.

"***Governmental Authority***" means any nation or government, any state, province or other political subdivision thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and, as to any Lender, any securities exchange and any self-regulatory organization (including the National Association of Insurance Commissioners).

"***Guarantee Obligation***" means, as to any Person (the "***guaranteeing person***"), any obligation of (a) the guaranteeing person or (b) another Person (including any bank under any letter of credit) pursuant to which the guaranteeing person has issued a guarantee, reimbursement, counterindemnity or similar obligation, in either case guaranteeing or by which such Person becomes contingently liable for any Indebtedness (the "***primary obligations***") of any other third Person (the "***primary obligor***") in any manner, whether directly or indirectly, including any obligation of the guaranteeing person, whether or not contingent, (i) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (ii) to advance or supply funds (1) for the purchase or payment of any such primary obligation or (2) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the owner of any such primary obligation against loss in respect thereof; *provided*, *however*, that the term Guarantee Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with any acquisition or disposition of assets or any Investment permitted under this Agreement. The amount of any Guarantee Obligation of any guaranteeing Person shall be deemed to be the lower of (a) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made and (b) the maximum amount for which such guaranteeing person may be liable pursuant to the terms of the instrument embodying such Guarantee Obligation, unless such primary obligation and the maximum amount for which such guaranteeing person may be liable are not stated or determinable, in which case, the amount of such Guarantee Obligation shall be such guaranteeing person's maximum reasonably anticipated liability in respect thereof (assuming such person is required to perform thereunder) as determined by such Person in good faith.

"***Guarantees***" means, collectively, the U.S. Guaranty, Australian Guaranty and the Euro Guaranty.

"***Guaranty Reaffirmations***" means, collectively, the Australian Guaranty Reaffirmation and the Euro Guaranty Reaffirmation.

"***Hedge Agreements***" means all agreements with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, in each case, entered into by the Parent Borrower or any Restricted Subsidiary.

"***HEI***" means, Hanes Holdings Lux S.à r.l. and all of its direct and indirect Subsidiaries.

"***HEI Disposition***" means the disposition of HEI to an affiliate of Regent, L.P., pending the completion of consultation with the European and French works councils representing employees of the European Innerwear business and customary closing conditions.

"***IFRS***" means the International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such Board, or the SEC, as the case may be), as in effect from time to time.

"***Immaterial Subsidiary***" means, on any date, any Subsidiary of the Parent Borrower designated as such by the Parent Borrower, but only to the extent that such Subsidiary has: (a) assets in an amount less

than 5% of Consolidated Total Assets as of the last day of the Fiscal Quarter most recently ended as of or prior to such time; and (b) revenues in an amount less than 5% of the total gross revenues of the Parent Borrower and its Restricted Subsidiaries on a consolidated basis for the 12-month period ending on the last day of each of the two Fiscal Quarters most recently ended as of or prior to such time; *provided* that at no time shall all Immaterial Subsidiaries have in the aggregate assets (determined on a consolidated basis as of the last day of each of the two Fiscal Quarters most recently ended as of or prior to such time) and revenues (determined on a consolidated basis for the 12-month period ending on the last day of each of the two Fiscal Quarters most recently ended as of or prior to such time) in excess of 5% of Consolidated Total Assets or annual consolidated revenues, respectively, of the Parent Borrower and its Restricted Subsidiaries. As of the Closing Date, the Subsidiaries listed on Schedule 1.1A are hereby designated by the Parent Borrower as Immaterial Subsidiaries.

"***Increased Amount Date***" has the meaning set forth in Section 2.25(a).

"***Incurrence-Based Amounts***" has the meaning set forth in Section 1.9.

"***Indebtedness***" of any Person means (i) all obligations of such Person for borrowed money or advances and all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (ii) all monetary obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person, (iii) all Capital Lease Obligations of such Person, (iv) for purposes of Section 8.1(h) only, net Swap Obligations of such Person, (v) whether or not so included as liabilities in accordance with GAAP, all obligations of such Person to pay the deferred purchase price of property or services (excluding trade accounts payable and accrued expenses in the ordinary course of business), (vi) indebtedness secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) a Lien on property owned or being acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse (*provided* that in the event such indebtedness is limited in recourse solely to the property subject to such Lien, for the purposes of this Agreement the amount of such indebtedness shall not exceed the greater of the book value or the fair market value (as determined in good faith by the Parent Borrower's board of directors) of the property subject to such Lien), (vii) [reserved], (viii) the full outstanding balance of trade receivables, notes or other instruments sold with full recourse (and the portion thereof subject to potential recourse, if sold with limited recourse), other than in any such case any thereof sold solely for purposes of collection of delinquent accounts and other than in connection with any Permitted Securitization or any Permitted Factoring Facility, (ix) all obligations (other than intercompany obligations) of such Person pursuant to any Permitted Securitization (other than Standard Securitization Undertakings) or any Permitted Factoring Facility, and (x) all contingent liabilities of such Person in respect of any of the foregoing. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefore as a result of such Person's ownership interest in or other relationship with such Person, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

"***Indebtedness for Borrowed Money***" means (a) to the extent the following would be reflected on a consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries prepared in accordance with GAAP, the principal amount of all Indebtedness of the Parent Borrower and its Restricted Subsidiaries with respect to (i) borrowed money, evidenced by debt securities, debentures, acceptances, notes or other similar instruments and (ii) Capital Lease Obligations, (b) reimbursement obligations for letters of credit and financial guarantees (without duplication) (other than ordinary course of business contingent reimbursement obligations) and (c) Hedge Agreements; *provided* that (i) the Obligations and (ii) Indebtedness of any Receivables Subsidiary or a Subsidiary who is party to a Permitted Factoring Facility, shall not constitute Indebtedness for Borrowed Money.

"***Indemnified Liabilities***" has the meaning set forth in Section 10.5.

"***Indemnitee***" has the meaning set forth in Section 10.5.

"***Initial Term Loans***" means the Initial Tranche A Term Loans and the Initial Tranche B Term Loans, collectively.

"***Initial Tranche A Term Commitment***" means with respect to any Tranche A Term Lender, the obligation of such Tranche A Term Lender to make an Initial Tranche A Term Loan to the Parent Borrower in the principal amount set forth under the heading "Initial Tranche A Term Commitment" opposite such Term Lender's name on Schedule 2.1 to this Agreement. The aggregate principal amount of the Initial Tranche A Term Commitments as of the Closing Date is $1,000,000,000.

"***Initial Tranche A Term Loans***" has the meaning set forth in Section 2.1.

"***Initial Tranche B Term Commitment***" means as to any Tranche B Term Lender, the obligation of such Tranche B Term Lender to make an Initial Tranche B Term Loan to the Parent Borrower in the principal amount set forth under the heading "Initial Tranche B Term Commitment" opposite such Tranche B Term Lender's name on Schedule 1 to the First Incremental Amendment. The aggregate principal amount of the Initial Tranche B Term Commitments as of the First Incremental Amendment Effective Date is $900,000,000.

"***Initial Tranche B Term Loans***" has the meaning set forth in Section 2.1.

"***Insolvency***" means with respect to any Multiemployer Plan, the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"***Insolvent***" means with respect to any Multiemployer Plan, that such Multiemployer Plan is subject to a condition of Insolvency.

"***Intellectual Property***" means the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including copyrights (including rights in software and data), copyright licenses, domain names, patents, patent licenses, trademarks, trademark licenses, trade names, technology, inventions, trade secrets, know-how, methods and processes, and all registrations, applications and common law rights for any of the foregoing, and all rights to sue at law or in equity for any infringement or other impairment thereof, including the right to receive all proceeds and damages therefrom.

"***Intercreditor Agreement***" means the intercreditor agreement substantially in the form of Exhibit C to be entered into as required by the terms hereof.

"***Interest Payment Date***" means (a) as to any ABR Loan, the fifteenth Business Day following the last Business Day of each March, June, September and December to occur while such Loan is outstanding and the final maturity date of such Loan, (b) with respect to any RFR Loan, (1) each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and (2) the Term Maturity Date or Revolving Termination Date, as applicable, (c) as to any Term Benchmark Loan having an Interest Period of three months or less, the last day of such Interest Period, (d) as to any Term Benchmark Loan having an Interest Period longer than three months, each day that is three months, or a whole multiple thereof, after the first day of such Interest Period and the last day of such Interest Period

and (e) as to any Loan (other than any Revolving Loan that is an ABR Loan), the date of any repayment or prepayment made in respect thereof.

"***Interest Period***" means, as to any Term Benchmark Loan, the period commencing on the borrowing or conversion date, as the case may be, with respect to such Term Benchmark Loan and ending one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as selected by the applicable Borrower in its notice of borrowing or notice of continuation or conversion, as the case may be, given with respect thereto; *provided* that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day that is not a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that would otherwise extend beyond the scheduled Revolving Termination Date or beyond the date final payment is due on the Term Loans shall end on the Revolving Termination Date or such due date, as applicable;

(iii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day in the last calendar month pf such Interest Period; and

(iv) no tenor that has been removed from this definition pursuant to Section 2.17(e) shall be available for specification in such Borrowing Notice or notice of continuation or conversion.

"***Investments***" means, with respect to any Person, (i) any loan, advance or extension of credit made by such Person to any other Person, including the purchase by such Person of any bonds, notes, debentures or other debt securities of any other Person, and (ii) any Capital Securities held by such Person in any other Person. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such Investment.

"***Issuing Lenders***" means (a) JPMorgan Chase Bank, N.A., (b) Bank of America, N.A., (c) Barclays Bank PLC, (d) HSBC Bank USA, N.A., (e) PNC Bank, National Association, (f) Truist Bank, (g) Wells Fargo Bank, N.A. and (h) any other Revolving Lender reasonably acceptable to the Parent Borrower and the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delated) with the consent of such other Revolving Lender.

"***Italian Banking Law***" means Legislative Decree No. 385 of 1 September 1993 and the relevant implementing regulations, each as amended, integrated and supplemented from time to time.

"***Italian Civil Code***" means the Italian *codice civile*, the initial version of which was approved by Italian Royal Decree No. 262 of 16 March 1942, as amended, integrated and supplemented from time to time.

"***Italian Insolvency Code***" means Italian Legislative Decree no. 14 of 12 January 2019, as amended and supplemented from time to time.

"***Italian Insolvency Law***" means Italian Royal Decree No. 267 of 16 March, 1942 (*Disciplina del fallimento, del concordato preventivo, e della liquidazione coatta amministrativa*) (as subsequently amended and supplemented); and

"***Italian Qualifying Lender***" means a Lender that is the beneficial owner of the interest payable to that Lender by the Euro Borrower under any Loan Document which is:

(a) a bank, a similar financial institution or an insurance undertaking duly authorised or licensed to carry out lending activity in Italy pursuant to Legislative Decree No. 385 of 1 September 1993 or an alternative investment fund established under Directive 2011/61/EU and duly authorised or licensed to carry out lending activity under Legislative Decree No. 58 of 24 February 1998, in any case that is resident in Italy for Italian tax purposes pursuant to article 73 of Italian Presidential Decree No. 917 of 22 December 1986 and which is not acting for the purposes of the Loan Documents through a permanent establishment (*stabile organizzazione*) located outside Italy; or

(b) a Facility Office in Italy or in any case a permanent establishment (*stabile organizzazione*) in Italy of a bank or similar financial institution duly authorised or licensed to carry out lending activity in Italy pursuant to Legislative Decree No. 385 dated 1 September 1993 with which that Lender's participation in the Facility is effectively connected and for which the payments under the Loan Documents made by the Euro Borrower is taxable pursuant to Articles 81, 151, first paragraph, and 152 of Italian Presidential Decree No. 917 of 22 December 1986; or

(c) any entity which is entitled to receive interest payments deriving from Italy without the application of any withholding or deduction pursuant to article 26(5-*bis*) of the Italian Presidential Decree No. 600 of 29 September 1973, as amended from time to time; or

(d) a securitization company which is resident in Italy for Italian tax purposes not acting for the purposes of any Loan Document through a permanent establishment (*stabile organizzazione*) located outside of Italy and which is entitled to acquire, and/or invest in, credits and loans in the context of a securitization transaction carried out pursuant to Italian Law No. 130/1999 as amended and supplemented from time to time; or

(e) a Treaty Lender.

"***Italian Usury Law***" means Italian law no. 108 of 7 March, 1996 (*Disposizioni in materia di usura*), as amended and supplemented from time to time, and related implementing rules and regulations.

"***Joinder Agreement***" means an agreement substantially in the form of Exhibit D.

"***Latest Maturing Tranche A Term Loans***" means, at any date of determination, the Tranche (or Tranches) of Tranche A Term Loans maturing later than all other Tranche A Term Loans outstanding on such date.

"***Latest Maturing Tranche B Term Loans***" means at any date of determination, the Tranche (or Tranches) of Tranche B Term Loans maturing later than all other Tranche B Term Loans outstanding on such date.

"***Latest Maturity Date***" means, at any date of determination, the latest maturity date or termination date applicable to any Loan or Commitment hereunder at such time.

"***Latest Tranche A Term Maturity Date***" means at any date of determination, the latest maturity date or termination date applicable to any Tranche A Term Loan or New Loan Commitment to make Tranche A Term Loans hereunder at such time.

"***L/C Commitment***" means $150,000,000 in the aggregate, and with respect to each individual Issuing Lender, the amount set forth next to its name on Schedule 2.1.

"***L/C Disbursements***" has the meaning set forth in Section 3.4(a).

"***L/C Obligations***" means, at any time, an amount equal to the sum of (a) the Dollar Equivalent of the aggregate then undrawn and unexpired face amount of the then-outstanding Letters of Credit and (b) the Dollar Equivalent of the aggregate amount of drawings under Letters of Credit that have not then been reimbursed. The L/C Obligations of any Lender at any time shall be its Revolving Percentage of the total L/C Obligations at such time. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.5. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, upon notice from the Administrative Agent to the applicable Borrower such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"***L/C Participants***" means the collective reference to all the Revolving Lenders other than the applicable Issuing Lender and, for purposes of Section 3.4(d), the collective reference to all Revolving Lenders.

"***L/C Shortfall***" has the meaning set forth in Section 3.4(d).

"***Lead Arrangers***" means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Barclays Bank PLC, HSBC Securities (USA) Inc., PNC Capital Markets LLC, Truist Securities Inc. and Wells Fargo Securities, LLC, in their capacities as joint lead arrangers and bookrunners.

"***Lenders***" has the meaning set forth in the introductory paragraph.

"***Lender-Related Person***" has the meaning set forth in Section 10.5(b).

"***Letter of Credit Request***" means a request for the issuance of a Letter of Credit delivered pursuant to Section 3.2, substantially in the form of Exhibit G or such other form as may be approved by the Administrative Agent and the relevant Issuing Lender, appropriately completed and signed by a Responsible Officer of the Parent Borrower.

"***Letters of Credit***" has the meaning set forth in Section 3.1(a).

"***Liabilities***" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"***Lien***" means any mortgage, pledge, hypothecation, collateral assignment, encumbrance, lien (statutory or other), charge or other security interest or any other security agreement of any kind or nature whatsoever (including any conditional sale or other title retention agreement and any capital lease having substantially the same economic effect as any of the foregoing).

"***Limited Condition Acquisition***" means (a) any acquisition by one or more of the Parent Borrower and its Subsidiaries of any assets, business or Person permitted by this Agreement or any other Investment

permitted by Section 7.5, in each case, whose consummation is not conditioned on the availability of, or on obtaining, third party financing and (b) any Restricted Payment requiring irrevocable notice or declaration in advance thereof.

"***Loan***" means any loan made by any Lender pursuant to this Agreement.

"***Loan Documents***" means this Agreement, the Security Agreement, the U.S. Guaranty, the Euro Guaranty, any applicable Euro Security Document, the Luxembourg Pledge Agreements, the Australian Guaranty, the Australian Security Agreements, the Australian Security Agreement Amendment and the Notes (if any), together with any amendment, supplement, waiver, or other modification to any of the foregoing.

"***Loan Parties***" means the Borrowers and each Obligor.

"***Lux Borrower***" has the meaning set forth in the preamble.

"***Lux Subsidiary***" means a Foreign Subsidiary of the Lux Borrower organized under the laws of the Grand Duchy of Luxembourg other than: (i) a Receivables Subsidiary, (ii) a not-for-profit Subsidiary, (iii) a joint venture or non-wholly owned Subsidiary, (iv) an Immaterial Subsidiary, (v) any Subsidiary that is not wholly-owned directly or indirectly by the Parent Borrower, (vi) a Subsidiary prohibited by law or contract from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guaranty (but in the case of such guaranty being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Subsidiary and was not created in contemplation of or in connection with such Person becoming a Subsidiary); *provided* that each such Subsidiary shall cease to be an excluded from the definition of "Lux Subsidiary" solely pursuant to this clause (vi) if such consent, approval, license or authorization has been obtained, (vii) with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders, (viii) a Subsidiary, acquired after the Closing Date, that does not have the legal capacity to provide a guarantee of the Obligations (*provided* that the lack of such legal capacity does not arise from any action or omission of Parent Borrower or any other Obligor), (ix) any Subsidiary with respect to which the providing of a guarantee of the Obligations, in the reasonable judgment of the Parent Borrower, could reasonably be expected to result in adverse tax consequences, (x) a Subsidiary acquired pursuant to an acquisition financed with secured Indebtedness permitted to be incurred under Section 7.2(i) and each Subsidiary that is a Subsidiary thereof to the extent such secured Indebtedness prohibits such Subsidiary from becoming an Obligor; *provided* that each such Subsidiary shall cease to be excluded from the definition of "Lux Subsidiary" solely pursuant to this clause (x) if such secured Indebtedness is repaid or becomes unsecured, if such Subsidiary ceases to Guarantee such secured Indebtedness or such prohibition no longer exists, as applicable, (xi) any Subsidiary included in the HEI Disposition and (xii) a direct or indirect Subsidiary of any Subsidiary excluded from the definition of "Lux Subsidiary" pursuant to the foregoing clauses (i), (ii) and (iii).

"***Luxembourg Account Pledge Agreements***" means (i) a Luxembourg law governed account pledge agreement originally dated 12 April 2016 and made by and between Hanes Global Holdings Luxembourg S.à r.l. as pledgor and the Collateral Agent, and (ii) a Luxembourg law governed account pledge agreement originally dated 10 October 2016 and made by and between Hanesbrands GP Luxembourg S.à r.l. as pledgor and the Collateral Agent

"***Luxembourg Pledge Agreements***" means (i) the Luxembourg Account Pledge Agreements, (ii) the Luxembourg Receivables Pledge Agreements, (iii) the Luxembourg Share Pledge Agreement and

(iv) any supplemental pledge agreement governed by the laws of the Grand Duchy of Luxembourg executed and delivered by the Parent Borrower or any of its Subsidiaries pursuant to the terms of this Agreement, in form and substance reasonably satisfactory to the Administrative Agent, to further protect or perfect the Lien on and security interest in any Capital Securities issued by such Foreign Subsidiary constituting Collateral (as defined in the Security Agreement).

"***Lux Pledge Confirmation***" means the Reaffirmation of each Luxembourg Pledge Agreement in the form of Exhibit T hereto, to be entered into on the Closing Date, among each Obligor and the Administrative Agent.

"***Luxembourg Receivables Pledge Agreements***" means (i) a Luxembourg law governed receivables pledge agreement originally dated 12 April 2016 and made by and between Hanes Global Holdings Luxembourg S.à r.l. as pledgor and the Collateral Agent, and (ii) a Luxembourg law governed receivables pledge agreement originally dated 12 April 2016 and made by and between the Lux Borrower as pledgor and the Collateral Agent

"***Luxembourg Share Pledge Agreement***" means (i) a Luxembourg law governed share pledge agreement originally dated 12 April 2016 and made between Upel Inc., HBI International, LLC and Confecciones El Pedregal Inc. as pledgors, the Collateral Agent and Hanes Global Holdings Luxembourg S.à r.l. as company, (ii) a Luxembourg law governed share pledge agreement originally dated 12 April 2016 and made between HBI Branded Apparel Limited Inc. and Hanes Global Holdings Luxembourg S.à r.l. as pledgors, the Collateral Agent and the Lux Borrower as company, and (iii) a Luxembourg law governed share pledge agreement originally dated 10 October 2016 and made between the Lux Borrower as pledgor, the Collateral Agent and Hanesbrands GP Luxembourg S.à r.l. as company.

"***Majority Facility Lenders***" means with respect to any Facility, the holders of more than 50% of the aggregate unpaid principal amount of the Tranche A Term Loans, Tranche B Term Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans, or the Revolving Extensions of Credit, as the case may be, outstanding under such Facility (or (i) in the case of the Revolving Facility, prior to any termination of the Revolving Commitments, the holders of more than 50% of the Revolving Commitments, (ii) in the case of the Australian Tranche Revolving Facility, prior to any termination of the Australian Tranche Revolving Commitments, the holders of more than 50% of the Australian Tranche Revolving Commitments, (iii) in the case of the Euro Tranche Revolving Facility, prior to any termination of the Euro Tranche Revolving Commitments, the holders of more than 50% of the Euro Tranche Revolving Commitments, (iv) in the case of any New Facility that is a revolving credit facility, prior to any termination of the New Loan Commitments under such Facility, the holders of more than 50% of the New Loan Commitments under such Facility, (v) in the case of any Extended Revolving Facility, prior to any termination of the Extended Revolving Commitments under such Facility, the holders of more than 50% of the Extended Revolving Commitments under such Facility, (vi) in the case of any Extended Australian Tranche Revolving Tranche, prior to any termination of the Extended Australian Tranche Revolving Commitments under such Facility, the holders of more than 50% of the Extended Australian Tranche Revolving Commitments under such Facility or (vii) in the case of any Extended Euro Tranche Revolving Tranche, prior to any termination of the Extended Euro Tranche Revolving Commitments under such Facility, the holders of more than 50% of the Extended Euro Tranche Revolving Commitments under such Facility); *provided*, *however*, that determinations of the "Majority Facility Lenders" shall exclude any Commitments or Loans held by Defaulting Lenders.

"***Material Adverse Effect***" means any event, development or circumstance that has had or could reasonably be expected to have a material adverse effect on (i) the business, financial condition, operations, or assets of the Parent Borrower and its Subsidiaries (other than any Receivables Subsidiary) taken as a whole, (ii) the validity or enforceability of any of the Loan Documents or the rights and remedies of any

Secured Party under any Loan Document or (iii) the ability of any Obligor to perform when due its payment Obligations under any Loan Document.

"***Material Permitted Acquisition***" means a Permitted Acquisition for an aggregate cash consideration equal to or in excess of $250,000,000.

"***Materials of Environmental Concern***" means any gasoline or petroleum (including crude oil or any fraction thereof) or petroleum products, polychlorinated biphenyls, urea-formaldehyde insulation, asbestos, pollutants, contaminants, radioactivity and any other substances that are defined as hazardous or toxic under any Environmental Law, that are regulated pursuant to any Environmental Law.

"***Maximum Incremental Facilities Amount***" means, at any date of determination (or, in the case of a Limited Condition Acquisition, at the option of the Parent Borrower, as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into) an amount not in excess of:

(a) the sum of (i) the greater of (A) $1,050,000,000 and (B) 100% of Consolidated EBITDA for the most recently ended Test Period (calculated on a *pro forma* basis) *plus* (ii) all voluntary prepayments, repurchases, redemptions or retirements of the Term Loans, any New Term Loans and any Additional Obligations, all voluntary permanent commitment reductions of the Revolving Facility, Australian Tranche Revolving Facility, Euro Tranche Revolving Facility and any Revolving Commitment Increases, Australian Tranche Revolving Commitment Increases, Euro Tranche Revolving Commitment Increases and Loan buy backs by the Parent Borrower and its Restricted Subsidiaries in accordance with Section 10.6(g) with respect to Indebtedness that was not incurred (or deemed incurred by way of reallocation) in reliance on the Incremental Ratio Amount, in each case, to the extent secured on a *pari passu* basis with the Facilities, so long as such prepayment or commitment reduction is effected on or prior to the date of any such incurrence (including all loan buy-backs and yank-a-bank payments, with credit limited to the purchase amount of such prepayment (rather than the face amount), (other than any such prepayments, repurchases or reductions to the extent funded with the proceeds of Indebtedness for Borrowed Money (other than revolving indebtedness)) (collectively, the "***Incremental Fixed Amount***")); *provided*, that the amount under clause (i) or (ii) of such Incremental Fixed Amount, as the case may be, shall be reduced (but not to an amount less than zero) by the outstanding principal amount of any Revolving Commitment Increases, New Term Loans and/or Additional Obligations incurred in reliance on such clause (i) or (ii) as applicable; *plus*

(b) the amount that would result in a Consolidated Senior Secured Leverage Ratio, calculated on a *pro forma* basis after giving effect to any acquisition or other transaction consummated in connection therewith, not exceeding 3.50:1.00 without netting the cash proceeds of any New Revolving Loans (including pursuant to New Australian Tranche Revolving Commitments or New Euro Tranche Revolving Commitments) (with (i) all New Loan Commitments deemed to be drawn in full for purposes of this clause (b) and (ii) 50% of Revolving Commitments, Australian Tranche Revolving Commitments, Euro Tranche Revolving Commitments and Permitted Securitizations deemed drawn for purposes of this clause (b)), New Term Loans and/or Additional Obligations (clause (b), the "***Incremental Ratio Amount***");

provided, that any Indebtedness incurred in reliance on clause (b) above shall be treated as senior secured Indebtedness for purposes of the Consolidated Senior Secured Leverage Ratio, whether or not such Indebtedness is senior secured Indebtedness;

provided further that, during the Relief Period, (A)(x) the "Maximum Incremental Facilities Amount" shall mean (i) solely for purposes of the 2023 Secured Refinancing Indebtedness, $750,000,000 plus (ii) for any other purpose, $1,000,000,000 (*provided* that, with respect to this clause (ii), the Parent Borrower shall be in compliance with Section 7.4 for the applicable Test Period after giving *pro forma* effect thereto as if such

Indebtedness had been incurred on the last day of such Test Period) and (y) the operation or application of Section 1.9 with respect to any incurrence of Indebtedness made in reliance on the Maximum Incremental Facilities Amount shall be disregarded~~.~~ and (B) from the Fourth Amendment Effective Date to the end of the Relief Period, neither the Parent Borrower, nor any of its Subsidiaries shall be permitted to incur any Indebtedness in reliance on the Maximum Incremental Facilities Amount that is secured by a Lien, in an aggregate principal amount in excess of $100,000,000 (*provided* that, for the avoidance of doubt, with respect to this clause (B), the Parent Borrower shall be in compliance with Section 7.4 for the applicable Test Period after giving *pro forma* effect thereto as if such Indebtedness had been incurred on the last day of such Test Period).

"***Maximum Rate***" has the meaning set forth in Section 10.20.

"***Minimum Exchange Tender Condition***" has the meaning set forth in Section 2.27(b).

"***Minimum Extension Condition***" has the meaning set forth in Section 2.26(g).

"***Moody's***" means Moody's Investors Service, Inc. or any successor to the rating agency business thereof.

"***Multiemployer Plan***" means a Plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"***Net Cash Proceeds***" means (a) in connection with any Asset Sale or any Recovery Event, the proceeds thereof in the form of cash and Cash Equivalents (including any such proceeds received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but only as and when received) received by any Loan Party, net of (i) attorneys' fees, accountants' fees, investment banking fees, consulting fees, amounts required to be applied to the repayment of Indebtedness secured by a Lien expressly permitted hereunder on any asset which is the subject of such Asset Sale or Recovery Event (other than any Lien pursuant to a Security Document) and other customary fees and expenses actually incurred by any Loan Party in connection therewith; (ii) taxes paid or reasonably estimated to be payable by any Loan Party as a result thereof (after taking into account any available tax credits or deductions and any tax sharing arrangements); (iii) the amount of any reasonable reserve established in accordance with GAAP against any liabilities (other than any taxes deducted pursuant to clause (ii) above) (A) associated with the assets that are the subject of such event and (B) retained by the Parent Borrower or any of the Restricted Subsidiaries, *provided* that the amount of any subsequent reduction of such reserve (other than in connection with a payment in respect of any such liability) shall be deemed to be Net Cash Proceeds of such event occurring on the date of such reduction and (iv) the pro rata portion of the Net Cash Proceeds thereof (calculated without regard to this clause (iv)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or any Domestic Subsidiary as a result thereof and (b) in connection with any Equity Issuance or other issuance or sale of debt securities or instruments or the incurrence of Indebtedness for Borrowed Money, the cash proceeds received from such issuance or incurrence, net of attorneys' fees, investment banking fees, accountants' fees, consulting fees, underwriting discounts and commissions and other customary fees and expenses actually incurred in connection therewith.

"***New Facility***" has the meaning set forth in the definition of "Facility."

"***New Lender***" has the meaning set forth in Section 2.25(c).

"***New Loan Commitments***" has the meaning set forth in Section 2.25(a).

"***New Loans***" means any loan made by any New Lender pursuant to this Agreement.

"***New Revolving Commitment***" has them meaning set forth in Section 2.25(a).

"***New Revolving Loans***" has the meaning set forth in Section 2.25(b).

"***New Term Loan Commitment***" has the meaning set forth in Section 2.25(a).

"***New Term Loans***" has the meaning set forth in Section 2.25(b).

"***Non-Defaulting Lender***" means any Lender other than a Defaulting Lender.

"***Non-Excluded Taxes***" (a) Taxes other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Documents, (b) any withholding or deduction on account of tax imposed by the Republic of Italy on any Euro Lender being a Lender before the Euro Borrower Accession Date, regardless from it being an Italian Qualifying Lender and (c) to the extent not otherwise described in clause (a) or (b), Other Taxes.

"***Non-Extending Lender***" has the meanings set forth in Section 2.26(d).

"***Non-US Lender***" has the meaning set forth in Section 2.20(f).

"***Note***" means any promissory note evidencing any Loan, which promissory note shall be in the form of Exhibit A-1, Exhibit A-2, Exhibit A-3 or Exhibit A-4, as applicable, or such other form as agreed upon by the Administrative Agent and the Parent Borrower.

"***NYFRB***" means the Federal Reserve Bank of New York.

"***NYFRB Rate***" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; *provided*, *further*, that if any of the aforesaid rates as so determined be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"***NYFRB's Website***" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"***Obligations***" means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and Reimbursement Obligations and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrowers, whether or not a claim for post-filing or post-petition interest is allowed or allowable in such proceeding) the Loans (including Swing Line Loans), the Reimbursement Obligations, the Foreign Working Capital Obligations and all other obligations and liabilities of the Borrowers to the Administrative Agent, the Collateral Agent or to any Lender (or, in the case of Specified Hedge Agreements or Cash Management Obligations of the Parent Borrower or any of its Subsidiaries any Lender or any Affiliate of any Lender (or any Person that was an Affiliate of a Lender at the time the Specified Hedge Agreement or Cash Management Obligation, as applicable, was entered into) party to such Specified Hedge Agreement or Cash Management Obligation), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, in each case, which may arise under, out of, or in connection with,

this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement, Foreign Working Capital Obligations or Cash Management Obligations or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including all fees, charges and disbursements of counsel to the Administrative Agent or any Lender that are required to be paid by the Borrowers pursuant hereto) or otherwise; *provided* that (a) obligations of the Borrowers or any of the Obligors under any Specified Hedge Agreement, Foreign Working Capital Obligations or any Cash Management Obligations shall be secured and guaranteed pursuant to the Security Documents only to the extent that, and for so long as, the other Obligations are so secured and guaranteed, (b) any release of Collateral or Obligors effected in the manner permitted by this Agreement shall not require the consent of holders of obligations under Specified Hedge Agreement, Foreign Working Capital Obligations or any Cash Management Obligations and (c) the "Obligations" of a Subsidiary shall exclude any Excluded Swap Obligations with respect to such Subsidiary.

"***Obligor***" means, as the context may require, the U.S. Obligors, the Euro Borrower, the Euro Obligors, the Australian Obligors, any Discretionary Obligor and each other Person (other than a Secured Party) obligated (other than Persons solely consenting to or acknowledging such document) under any Loan Document.

"***OFAC***" has the meaning set forth in Section 4.19.

"***Organic Document***" means, with respect to any Obligor, as applicable, the current and consolidated version of its articles or certificate of incorporation, by-laws, certificate of partnership, partnership agreement, certificate of formation, limited liability agreement, operating agreement and all shareholder agreements, voting trusts and similar arrangements applicable to any of such Obligor's Capital Securities.

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

"***Other Intercreditor Agreement***" means an intercreditor agreement in form and substance reasonably satisfactory to the Parent Borrower and the Collateral Agent.

"***Other Taxes***" means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document (including any interest, additions to tax or penalties applicable thereto), except (i) any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.24), (ii) any Luxembourg registration duties (droits d'enregistrement) payable in the case of voluntary registration of any Loan Document by a Secured Party with the Administration de l'Enregistrement, des Domaines et de la TVA in Luxembourg, or registration of the Loan Documents in Luxembourg when such registration is not required to enforce the rights of such Secured Party under the Loan Documents or (iii) any Italian taxes that are stamp or documentary Taxes or any other excise or property taxes, charges or similar levies (a) associated with any assignment, transfer or sub-participation by any Lender unless the assignment, transfer or sub-participation is performed at the request of any Borrower or (b) due as a result of registration or other action by any Lender or Agent where such registration or action is (A) not necessary to maintain, preserve, establish, enforce, perfect or protect the rights of the

Secured Parties under the Loan Documents, (B) not required by any competent tax administration or supervisory body or (C) relating to interest and penalties due as a consequence of the willful misconduct, fraud or gross negligence of a Lender or Agent.

"***Overnight Bank Funding Rate***" means, for any day, the rate comprised of both overnight federal funds and overnight Term Benchmark Borrowings denominated in US Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"***Pari Passu Debt***" means Indebtedness that is secured by a Lien on the Collateral ranking equal with the Lien on such Collateral securing the Obligations, either pursuant to the Intercreditor Agreement or one or more Other Intercreditor Agreements.

"***Participant***" has the meaning set forth in Section 10.6(c)(i).

"***Participant Register***" has the meaning set forth in Section 10.6(c)(iii).

"***Participating Member State***" means each state so described in any EMU Legislation.

"***Payment***" has the meaning set forth in Section 9.6(c)(i).

"***Payment Amount***" has the meaning set forth in Section 3.5.

"***Payment Notice***" has the meaning set forth in Section 9.6(c)(ii).

"***PBGC***" means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"***Permitted Acquisition***" means an acquisition (whether pursuant to an acquisition of a majority of the Capital Stock of a target or all or substantially all of a target's assets or any division or line of business of a target or merger) by the Parent Borrower or any Subsidiary from any Person of a business in which the following conditions are satisfied:

(a) the Parent Borrower shall have delivered a certificate either (i) on the date of execution of the definitive acquisition agreement for such acquisition (the "Acquisition Documentation Date") or (ii) on the date of the closing of such acquisition, certifying that as of the date of delivery of such certificate, before and after giving effect to such acquisition, the representations and warranties set forth in each Loan Document shall, in each case, be true and correct in all material respects with the same effect as if then made (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date) and no Default has occurred and is continuing or would result therefrom; and

(b) the Parent Borrower shall have delivered to the Administrative Agent a Compliance Certificate for the period of four full Fiscal Quarters for which financial statements have been delivered or are required to have been delivered pursuant to Section 6.1 immediately preceding either (i) the Acquisition Documentation Date or (ii) the date such acquisition is consummated (prepared in good faith and in a manner and using such methodology which is consistent with the most recent financial statements delivered pursuant to Section 6.1) giving pro

forma effect to the consummation of such acquisition and evidencing compliance with the covenants set forth in Section ~~7.1~~7.4.

"***Permitted Business***" has the meaning set forth in Section 7.1.

"***Permitted Debt Exchange***" has the meaning set forth in Section 2.27(a).

"***Permitted Debt Exchange Notes***" has the meaning set forth in Section 2.27(a).

"***Permitted Debt Exchange Offer***" has the meaning set forth in Section 2.27(a).

"***Permitted Factoring Facility***" means any and all agreements or facilities entered into by the Parent Borrower or any of its Subsidiaries for the purpose of factoring its receivables for cash consideration.

"***Permitted Liens***" has the meaning set forth in Section 7.3.

"***Permitted Refinancing Obligations***" means senior or subordinated Indebtedness (which Indebtedness may be (a) secured by the Collateral on a junior basis, (b) unsecured or (c) in the case of Indebtedness incurred under this Agreement, customary bridge financings or debt securities, secured by the Collateral on a *pari passu* basis), including customary bridge financings, in each case issued or incurred by the Borrowers or an Obligor to refinance Indebtedness and/or Revolving Commitments incurred under this Agreement and the Loan Documents, including Indebtedness incurred to pay fees, discounts, premiums and expenses in connection therewith; *provided* that (i) the terms of such Indebtedness, other than a revolving credit facility that does not include scheduled commitment reductions prior to maturity, shall not provide for a maturity date or weighted average life to maturity earlier than the maturity date or shorter than the weighted average life to maturity of the Indebtedness being refinanced, as applicable (other than an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the maturity date or the weighted average life to maturity of the Indebtedness being refinanced, as applicable), (ii) any such Indebtedness that is a revolving credit facility shall not mature prior to the maturity date of the revolving commitments being replaced, (iii) such Indebtedness shall not be secured by any Lien on any asset of any Loan Party that does not also secure the Obligations, or be guaranteed by any Person other than the Obligors and (iv) if secured by Collateral, such Indebtedness (and all related Obligations) either shall be incurred under this Agreement on a senior secured *pari passu* basis with the other Obligations or shall be subject to the terms of an Intercreditor Agreement or an Other Intercreditor Agreement.

"***Permitted Refinancings***" means with respect to any Person, refinancings, replacements, modifications, refundings, renewals or extensions of Indebtedness; *provided* that (a) there is no increase in the principal amount (or accrued value) thereof (excluding accrued interest, fees, discounts, premiums and expenses), (b) the weighted average life to maturity of such Indebtedness is greater than or equal to the shorter of (i) the weighted average life to maturity of the Indebtedness being refinanced and (ii) the remaining weighted average life to maturity of the Latest Maturing Tranche B Term Loans (other than (A) a shorter weighted average life to maturity for a Permitted Refinancing in the form of a customary term loan "A" facility provided by one or more banks, which does not provide for a shorter weighted average life to maturity than the shorter of (x) the weighted average life to maturity of the Indebtedness being refinanced and (y) the remaining weighted average life to maturity of the Latest Maturing Tranche A Term Loans and (B) a shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for a shorter weighted average life to maturity than the shorter

of (i) the weighted average life to maturity of the Indebtedness being refinanced and (ii) the remaining weighted average life to maturity of the Latest Maturing Tranche B Term Loans), (c) immediately after giving effect to such refinancing, replacement, refunding, renewal or extension, no Event of Default shall be continuing (or, in the case of an incurrence of Indebtedness that is necessary or advisable (as determined by the Parent Borrower in good faith) for the consummation of a Limited Condition Acquisition, no Event of Default exists as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into (or, if applicable, the date of delivery of an irrevocable notice or declaration of such Limited Condition Acquisition)), (d) if the Indebtedness being refinanced is subordinated in right of payment to the Obligations or any Guarantees thereof, such refinancing Indebtedness shall be subordinated in right of payment to such Obligations or such Guarantees on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced and (e) with respect to any such Indebtedness that is secured, neither the Parent Borrower nor any Restricted Subsidiary shall be an obligor or guarantor of any such refinancings, replacements, modifications, refundings, renewals or extensions except to the extent that such Person was (or, when initially incurred could have been) such an obligor or guarantor in respect of the applicable Indebtedness being modified, refinanced, replaced, refunded, renewed or extended.

"***Permitted Reorganizations***" means reorganizations and other activities related to tax planning and other reorganizations, whether or not consummated, in each case, to the extent the Administrative Agent's security interests in the Collateral are not materially impaired (as reasonably determined in good faith by the Borrowers); *provided* that no Permitted Reorganization may result in the re-domiciliation of any Borrower.

"***Permitted Securitization***" means any Disposition by the Parent Borrower or any of its Subsidiaries consisting of Receivables and related collateral, credit support and similar rights and any other assets that are customarily transferred in a securitization of receivables, pursuant to one or more securitization programs, to a Receivables Subsidiary or a Person who is not an Affiliate of the Parent Borrower; *provided* that (i) the consideration to be received by the Parent Borrower and its Subsidiaries other than a Receivables Subsidiary for any such Disposition consists of cash, a promissory note or a customary contingent right to receive cash in the nature of a "hold-back" or similar contingent right, (ii) no Default shall have occurred and be continuing or would result therefrom and (iii) the aggregate outstanding balance of Indebtedness in respect of all such programs at any point in time is not in excess of the greater of (x) $600,000,000 and (y) 12.0% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1.

"***Person***" means an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"***Plan***" means, at a particular time, any employee benefit plan as defined in Section 3(3) of ERISA (whether or not subject to ERISA but excluding a Foreign Plan) and in respect of which the Parent Borrower, any of its Subsidiaries or any "Commonly Controlled Entity is (or, if such plan were terminated at such time, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA, including a Multiemployer Plan.

"***Plan Asset Regulations***" means 29 CFR § 2510.3-101 et seq., as modified by Section 3(42) of ERISA.

"***Platform***" has the meaning set forth in Section 10.2(c).

"***Primary Australian Lender***" means Westpac Banking Corporation.

"***Prime Rate***" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"***Pro Forma Unsecured Indebtedness***" has the meaning set forth in Section 7.2(s).

"***Property***" means any right or interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible, including Capital Stock and Intellectual Property.

"***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 Information***" has the meaning set forth in Section 10.2(c).

"***Public Lender***" has the meaning set forth in Section 10.2(c).

"***Purchase Money Note***" means a promissory note evidencing a line of credit, or evidencing other Indebtedness owed to the Parent Borrower or any Subsidiary in connection with a Permitted Securitization or Permitted Factoring Facility, which note shall be repaid from cash available to the maker of such note, other than amounts required to be established as reserves, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable.

"***QFC Credit Support***" has the meaning set forth in Section 10.24.

"***Qualified Capital Stock***" means any Capital Stock that is not Disqualified Capital Stock.

"***Rate Determination Notice***" has the meaning set forth in Section 2.22.

"***Real Property***" means, collectively, all right, title and interest of the Parent Borrower or any other Subsidiary in and to any and all parcels of real property owned or operated by the Parent Borrower or any other Subsidiary together with all improvements and appurtenant fixtures, easements and other property and rights incidental to the ownership, lease or operation thereof.

"***Receivable***" shall mean a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account," "chattel paper," "payment intangible" or "instrument" under the UCC and any supporting obligations.

"***Receivables Subsidiary***" shall mean any wholly owned Subsidiary of the Parent Borrower (or another Person in which the Parent Borrower or any Subsidiary makes an Investment and to which the Parent Borrower or one or more of its Subsidiaries transfer Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors (or other governing body if such Subsidiary is not a corporation) of the applicable Subsidiary (as provided below) as a Receivables Subsidiary and which meets the following conditions:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of such Subsidiary:

(i) is guaranteed by the Parent Borrower or any Subsidiary (that is not a Receivables Subsidiary);

(ii) is recourse to or obligates the Parent Borrower or any Subsidiary (that is not a Receivables Subsidiary); or

(iii) subjects any property or assets of the Parent Borrower or any Subsidiary (that is not a Receivables Subsidiary), directly or indirectly, contingently or otherwise, to the satisfaction thereof;

(b) with which neither the Parent Borrower nor any Subsidiary (that is not a Receivables Subsidiary) has any material contract, agreement, arrangement or understanding (other than Standard Securitization Undertakings); and

(c) to which neither the Parent Borrower nor any Subsidiary (that is not a Receivables Subsidiary) has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors of the applicable Subsidiary shall be evidenced by a certified copy of the resolution of the Board of Directors of such Subsidiary giving effect to such designation and an officer's certificate certifying, to the best of such officer's knowledge and belief, that such designation complies with the foregoing conditions

"***Recovery Event***" means any settlement of or payment in respect of any Property or casualty insurance claim or any condemnation proceeding relating to any asset of the Parent Borrower or any Domestic Subsidiary that is a Restricted Subsidiary, which yields Net Cash Proceeds in any period of twelve consecutive calendar months since the Closing Date, in excess of $100,000,000.

"***Reference Time***" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two U.S. Government Securities Business Days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is AUD Rate, 11:00 a.m. Sydney, Australia time two Business Days preceding the date of such setting, (4) if such Benchmark is Daily Simple SOFR Rate, then four U.S. Government Securities Business Days prior to such setting and (5) if such Benchmark is none of the Term SOFR Rate, the EURIBOR Rate, AUD Rate or Daily Simple SOFR Rate, the time determined by the Administrative Agent in its reasonable discretion.

"***Refinanced Australian Tranche Revolving Commitments***" has the meanings set forth in Section 10.1(e).

"***Refinanced Euro Tranche Revolving Commitments***" has the meaning set forth in Section 10.1(f).

"***Refinanced Revolving Commitments***" has the meanings set forth in Section 10.1(d).

"***Refinanced Term Loans***" has the meaning set forth in Section 10.1(c).

"***Refinancing***" means the repayment of Indebtedness under and termination of the Existing Credit Agreement on the Closing Date.

"***Refinancing Australian Tranche Revolving Commitments***" has the meaning set forth in Section 10.1(e).

"***Refinancing Euro Tranche Revolving Commitments***" has the meaning set forth in Section 10.1(f).

"***Refinancing Revolving Commitments***" has the meaning set forth in Section 10.1(d).

"***Refinancing Term Loans***" has the meaning set forth in Section 10.1(c).

"***Register***" has the meaning set forth in Section 10.6(b)(iv).

"***Regulation U***" means Regulation U of the Board as in effect from time to time.

"***Reimbursement Obligation***" means the obligation of the Borrowers to reimburse an Issuing Lender pursuant to Section 3.5 for amounts drawn under Letters of Credit issued by such Issuing Lender.

"***Reinvestment Deferred Amount***" means with respect to any Reinvestment Event, the aggregate Net Cash Proceeds received by any Loan Party for its own account in connection therewith that are not applied to prepay the Term Loans pursuant to Section 2.12 as a result of the delivery of a Reinvestment Notice.

"***Reinvestment Event***" means any Asset Sale or Recovery Event in respect of which a Loan Party has delivered a Reinvestment Notice; *provided* that, from the Fourth Amendment Effective Date to the end of the Relief Period, no Reinvestment Event shall occur.

"***Reinvestment Notice***" means a written notice signed on behalf of any Loan Party by a Responsible Officer stating that such Loan Party (directly or indirectly through a Subsidiary) intends and expects to use all or a specified portion of the Net Cash Proceeds of an Asset Sale or Recovery Event to acquire assets or make investments useful in the Business; *provided* that, from the Fourth Amendment Effective Date to the end of the Relief Period, no Loan Party may deliver a Reinvestment Notice.

"***Reinvestment Prepayment Amount***" means with respect to any Reinvestment Event, the Reinvestment Deferred Amount (or the relevant portion thereof, as contemplated by clause (ii) of the definition of "Reinvestment Prepayment Date") relating thereto *less* any amount contractually committed by the applicable Loan Party (directly or indirectly through a Subsidiary) to be expended prior to the relevant Reinvestment Prepayment Date (a "***Committed Reinvestment Amount***"), or actually expended prior to such date, in each case to acquire assets or make investments useful in the Business.

"***Reinvestment Prepayment Date***": with respect to any Reinvestment Event, the earlier of (i) the date occurring 12 months after the receipt of the Net Cash Proceeds of such Reinvestment Event (or, if the Parent Borrower or the relevant Restricted Subsidiary, as applicable, has contractually committed within 12 months following receipt of such Net Cash Proceeds to reinvest such Net Cash Proceeds, then within 18 months following receipt of such Net Cash Proceeds) and (ii) with respect to any portion of a Reinvestment Deferred Amount, the date that is three Business Days following the date on which any Loan Party shall have determined not to acquire assets or make investments useful in the Business with such portion of such Reinvestment Deferred Amount.

"***Related Business Assets***" means assets (other than cash or Cash Equivalents) used or useful in a Permitted Business; *provided* that any assets received by the Parent Borrower or a Restricted Subsidiary in exchange for assets transferred by the Parent Borrower or a Restricted Subsidiary shall not be deemed to

be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"***Release***" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within or upon any building, structure or facility.

"***Relevant Governmental Body***" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in US Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, and (iii) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"***Relevant Rate***" means (i) with respect to any Term Benchmark Borrowing denominated in US Dollars, the Adjusted Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Rate or (iv) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR Rate.

"***Relevant Screen Rate***" means (i) with respect to any Term Benchmark Borrowing denominated in US Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in Euros, the EURIBOR Screen Rate and (iii) with respect to any Term Benchmark Borrowing denominated in Australian Dollars, the AUD Screen Rate, as applicable.

"***Relief Period***" means the period from the Second Amendment Effective Date to and including the Relief Period End Date.

"***Relief Period End Date***" means the earlier of (a) ~~March 30, 2024 and (b) the date~~the date on which a Compliance Certificate is delivered pursuant to Section 6.2(b) in respect of the Test Period ending on or about September 30, 2025, demonstrating compliance with the financial covenants set forth in Section 7.4 for the applicable Test Period and (b) to the extent the Parent Borrower notifies the Administrative Agent in writing that the Relief Period shall end, the first date on which a Compliance Certificate is delivered pursuant to Section 6.2(b) demonstrating that as of the end and for the applicable Test Period specified by the Parent Borrower ~~as the "Relief Period End Date" in an irrevocable certificate of the chief financial officer of~~in such notice, the Parent Borrower ~~to the Administrative Agent~~is in compliance with the financial covenants set forth in Section 7.4 after giving effect to the termination of the Relief Period.

"***Replaced Lender***" has the meaning set forth in Section 2.24.

"***Reportable Event***" means any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the thirty day notice period is waived by the PBGC in accordance with the regulations thereunder.

"***Representatives***" has the meaning set forth in Section 10.14.

"***Repricing Transaction***" means other than in connection with a transaction involving a Change of Control or a Transformative Acquisition, any prepayment of the Initial Tranche B Term Loans using proceeds of Indebtedness incurred by the Parent Borrower or one or more Subsidiaries from a substantially concurrent issuance or incurrence of secured, syndicated term loans (other than customary bridge loans or customary term "A" loans provided by one or more banks) provided by one or more banks, financial institutions or other Persons for which the Yield payable thereon is lower than the Yield with respect to the Initial Tranche B Term Loans on the date of such optional prepayment or any amendment, amendment and restatement or any other modification of this Agreement that reduces the Yield with respect to any Initial Tranche B Term Loans; *provided* that the primary purpose of such prepayment, amendment, amendment and restatement or modification, as reasonably determined by the Parent Borrower in good faith, is to decrease the Yield applicable to the Initial Tranche B Term Loans.

"***Required Australian Lenders***" means, at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the Australian Tranche Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Australian Tranche Revolving Loans then outstanding, (ii) the New Loan Commitments then in effect in respect of any New Facility that is an Australian Tranche Revolving Tranche or, if such New Loan Commitments have been terminated, the New Revolving Loans in respect thereof then outstanding and (iii) the Extended Australian Tranche Revolving Commitments then in effect in respect of any Extended Australian Tranche Revolving Facility or, if such Extended Australian Tranche Revolving Commitments have been terminated, the Extended Loans in respect thereof then outstanding; *provided*, *however*, that determinations of the "Required Australian Lenders" shall exclude any Australian Tranche Revolving Commitments or Australian Tranche Revolving Loans held by Defaulting Lenders.

"***Required Euro Lenders***" means, at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the Euro Tranche Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Euro Tranche Revolving Loans then outstanding, (ii) the New Loan Commitments then in effect in respect of any New Facility that is a revolving credit facility denominated in Euros or, if such New Loan Commitments have been terminated, the New Revolving Loans in respect thereof then outstanding and (iii) the Extended Euro Tranche Revolving Commitments then in effect in respect of any Extended Euro Tranche Revolving Facility or, if such Extended Euro Tranche Revolving Commitments have been terminated, the Extended Loans in respect thereof then outstanding; *provided*, *however*, that determinations of the "Required Euro Lenders" shall exclude any Euro Tranche Revolving Commitments or Euro Tranche Revolving Loans held by Defaulting Lenders.

"***Required Financial Covenant Lenders***" means, collectively, the Required Revolving Lenders, Required Australian Lenders, Required Euro Lenders (if the Euro Tranche Revolving Facility is applicable) and the Required Tranche A Term Lenders. Notwithstanding anything to the contrary set forth herein, this definition may not be amended to reduce any applicable percentage applicable hereto without the consent of each Revolving Lender, Australian Lender, Euro Lender (if the Euro Tranche Revolving Facility is applicable) and Tranche A Term Lender

"***Required Lenders***" means, at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the aggregate unpaid principal amount of the Term Loans and unused Commitments in respect thereof, if any, then outstanding, (ii) the Revolving Commitments, Euro Tranche Revolving Commitments and Australian Tranche Revolving Commitments then in effect or, if the Revolving Commitments, Euro Tranche Revolving Commitments and Australian Tranche Revolving Commitments have been terminated, the Revolving Extensions of Credit

or Loans, as applicable, then outstanding, (iii) the New Loan Commitments then in effect in respect of any New Facility or, if such New Loan Commitments have been terminated, the New Loans in respect thereof then outstanding and (iv) the Extended Commitments then in effect in respect of any Extended Facility or, if such Extended Commitments have been terminated, the Extended Loans in respect thereof then outstanding; *provided*, *however*, that determinations of the "Required Lenders" shall exclude any Commitments or Loans held by Defaulting Lenders.

"***Required Prepayment Lenders***" means the holders of more than 50% of the aggregate unpaid principal amount of the Term Loans; *provided*, *however*, that determinations of the "Required Prepayment Lenders" shall exclude any Term Loans held by Defaulting Lenders.

"***Required Revolving Lenders***" means, at any time, the holders of more than 50% of (a) until the Closing Date, the Commitments then in effect and (b) thereafter, the sum of (i) the Revolving Commitments then in effect or, if the Revolving Commitments have been terminated, the Revolving Extensions of Credit then outstanding, (ii) the New Loan Commitments then in effect in respect of any New Facility that is a revolving credit facility or, if such New Loan Commitments have been terminated, the New Revolving Loans in respect thereof then outstanding and (iii) the Extended Revolving Commitments then in effect in respect of any Extended Revolving Facility or, if such Extended Revolving Commitments have been terminated, the Extended Loans in respect thereof then outstanding; *provided*, *however*, that determinations of the "Required Revolving Lenders" shall exclude any Revolving Commitments or Revolving Loans held by Defaulting Lenders.

"***Required Tranche A Term Lenders***" means at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Tranche A Term Loans then outstanding; *provided*, *however*, that determinations of the "Required Tranche A Term Lenders" shall exclude any Tranche A Term Loans held by Defaulting Lenders. Notwithstanding anything to the contrary set forth herein, this definition may not be amended to reduce the applicable percentage applicable hereto without the consent of each Tranche A Term Lender.

"***Required Tranche B Term Lenders***" means at any time, the holders of more than 50% of the aggregate unpaid principal amount of the Tranche B Term Loans then outstanding; *provided*, *however*, that determinations of the "Required Tranche B Term Lenders" shall exclude any Tranche B Term Loans held by Defaulting Lenders. Notwithstanding anything to the contrary set forth herein, this definition may not be amended to reduce the applicable percentage applicable hereto without the consent of each Tranche B Term Lender.

"***Requirement of Law***" means, as to any Person, the certificate of incorporation and by-laws or other Organic Documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

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

"***Responsible Officer***" means the chief executive officer, president, chief financial officer (or similar title), director of finance (or similar title), controller or treasurer (or similar title) of the Parent Borrower and, with respect to financial matters, the chief financial officer (or similar title), director of finance (or similar title), controller or treasurer (or similar title) of the Parent Borrower and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the Parent Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent or pursuant to an agreement between the Parent Borrower and the Administrative Agent.

"***Restricted Payments***" means (i) the declaration or payment of any dividend (other than dividends payable solely in Capital Securities of the Parent Borrower or any Subsidiary (excluding a Receivables Subsidiary)) on, or the making of any payment or distribution on account of, or setting apart assets for a sinking or other analogous fund for the purchase, redemption, defeasance, retirement or other acquisition of, any class of Capital Securities of the Parent Borrower or any warrants, options or other right or obligation to purchase or acquire any such Capital Securities, whether now or hereafter outstanding, or (ii) the making of any other distribution in respect of such Capital Securities, in each case either directly or indirectly, whether in cash, property or obligations of the Parent Borrower or any Subsidiary or otherwise; *provided*, *however*, that any conversion feature of convertible debt shall not be considered a "Restricted Payment".

"***Restricted Subsidiary***" means any Subsidiary of the Parent Borrower which is not an Unrestricted Subsidiary.

"***Revaluation Date***" means (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the borrowing of such Loan and (ii) with respect to any Term Benchmark Loan, each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"***Revolving Availability***" means the amount by which the aggregate Revolving Commitments exceed the aggregate Revolving Extension of Credit.

"***Revolving Borrowers***" means the Parent Borrower and the Lux Borrower.

"***Revolving Commitment Increase***" has the meaning set forth in Section 2.25(a).

"***Revolving Commitment Period***" means the period from and including the Closing Date to the Revolving Termination Date.

"***Revolving Commitments***" means with respect to any Revolving Lender, the obligation of such Lender, if any, to make Revolving Loans, participate in Swing Line Loans and participate in Letters of Credit in an aggregate principal and/or face amount not to exceed the amount set forth under the heading "Revolving Commitment" opposite such Lender's name on Schedule 2.1, or, as the case may be, in the Assignment and Assumption, Joinder Agreement or Lender Joinder Agreement pursuant to which such Lender became a party hereto, as the same may be changed from time to time pursuant to an Extension Amendment, an Increase Supplement or otherwise pursuant to the terms hereof. The aggregate amount of the Revolving Commitments as of the Closing Date is $900,000,000; *provided* that, prior to the satisfaction of the terms and conditions set forth in Section 5.3, the Euro Tranche Revolving Commitments shall be available as Revolving Commitments and the aggregate Revolving Commitments shall be $950,000,000. The aggregate amount of the Revolving Commitments as of the First Amendment Effective Date is $927,250,000.

"***Revolving Extensions of Credit***" means, as to any Revolving Lender at any time, an amount equal to the sum of, without duplication (a) the aggregate principal amount of all Revolving Loans held by such Lender then outstanding, (b) such Lender's Revolving Percentage of the L/C Obligations then outstanding and (c) such Lender's Revolving Percentage of the Swing Line Loans then outstanding.

"***Revolving Facility***" has the meaning set forth in the definition of "Facility."

"***Revolving Lender***" means each Lender that has a Revolving Commitment or that holds Revolving Loans.

"***Revolving Loans***" has the meaning set forth in Section 2.4(a).

"***Revolving Percentage***" means, as to any Revolving Lender at any time, the percentage which such Lender's Revolving Commitment then constitutes of the aggregate Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which such Revolving Lender's Revolving Extensions of Credit then outstanding constitutes of the aggregate Revolving Extensions of Credit then outstanding.

"***Revolving Termination Date***" means the earliest to occur of (i) November 19, 2026, (ii) the 2024 US Early Maturity Date, (iii) the 2024 Euro Early Maturity Date, (iv) the 2025 US Early Maturity Date and (v) the 2026 US Early Maturity Date.

"***RFR***" means Daily Simple SOFR.

"***RFR Borrowing***" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"***RFR Loan***" when used in reference to any Loan or borrowing refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Daily Simple SOFR Rate.

"***S&P***" means Standard & Poor's Ratings Group, Inc., a division of McGraw Hill Companies, Inc., or any successor to the rating agency business thereof.

"***Same Day Funds***" means (a) with respect to disbursements and payments in US Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds reasonably available to the Borrowers as may be determined by the Administrative Agent (or Primary Australian Lender, as applicable) or the applicable Issuing Lender, 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 Alternative Currency.

"***Sanctioned Country***" has the meaning set forth in Section 4.19.

"***Sanctioned Person***" has the meaning set forth in Section 4.19.

"***Sanctions***" means any international economic or trade sanctions or restrictive measures enacted, imposed, administered or enforced by the United States Government (including, without limitation, OFAC), the European Union, Her Majesty's Treasury, The United Nations, or other relevant sanctions authority.

"***SEC***" means the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"***Second Amendment***" means that certain Second Amendment, dated as of November 4, 2022, to this Agreement, among the Parent Borrower, the Lux Borrower, the Australian Borrower and the Euro Borrower, the Lenders party thereto and the Administrative Agent.

"***Second Amendment Effective Date***" has the meaning set forth in the Second Amendment.

"***Section 2.26 Additional Amendment***" has the meaning set forth in Section 2.26(c).

"***Secured Parties***" means, collectively, the Lenders (including the Swing Line Lender), the Administrative Agent, the Collateral Agent, any Issuing Lender, each Foreign Working Capital Lender (if applicable), each counterparty to a Specified Hedge Agreement that is (or at the time such Specified Hedge Agreement was entered into, was) a Lender or an Affiliate thereof and any other holder from time to time of any of the Obligations and, in each case, their respective successors and permitted assigns.

"***Securities Act***" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"***Security Agreement***" means the Fourth Amended and Restated Pledge and Security Agreement executed and delivered by Parent Borrower and each U.S. Subsidiary Guarantor, substantially in the form of Exhibit B hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

"***Security Documents***" means the Security Agreement, the Australian Security Agreement, the Australian Security Agreement Amendments, the Luxembourg Pledge Agreements, any applicable Euro Security Document and all other security documents (including any Intellectual Property security agreements) hereafter delivered to the Administrative Agent or the Collateral Agent (or, in each case, any reaffirmation thereof) purporting to grant a Lien on any Property of any Loan Party to secure the Obligations.

"***Self-Declaration***" means the form of self-declaration attached hereto as Exhibit U.

"***Senior Euro Notes Documents***" means the 2024 Senior Euro Notes, the Senior Euro Notes Indenture and all other agreements, documents and instruments executed and delivered with respect to the 2024 Senior Euro Notes or the Senior Euro Notes Indenture, as the same may be refinanced, amended, supplemented, amended and restated or otherwise modified from time to time in accordance with this Agreement

"***Senior Euro Notes Indenture***" means the Indenture, dated as of June 3, 2016, among Hanesbrand Finance Luxembourg S.C.A., the Parent Borrower, the guarantors party thereto, U.S. Bank Trustees Limited, as trustee, Elavon Financial Services Limited, UK Branch, as paying agent and transfer agent, and Elavon Financial Services Limited, as registrar, pursuant to which the 2024 Senior Euro Notes were issued, as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with this Agreement.

"***Senior Note Documents***" means the Senior Euro Notes Documents and the Senior U.S. Notes Documents.

"***Senior U.S. Notes Documents***" means the 2024 Senior U.S. Notes, 2025 Senior U.S. Notes, the 2026 Senior U.S. Notes, the Senior U.S. Notes Indenture and all other agreements, documents and instruments executed and delivered with respect to the 2024 Senior U.S. Notes, the 2025 Senior U.S. Notes, the 2026 Senior U.S. Notes or the Senior U.S. Notes Indenture, as the same may be refinanced, amended, supplemented, amended and restated or otherwise modified from time to time in accordance with this Agreement

"***Senior U.S. Notes Indenture***" means the Indenture, dated as of May 6, 2016, among the Parent Borrower, the subsidiary guarantors party thereto and U.S. Bank National Association, as trustee, pursuant to which the 2024 Senior U.S. Notes, the 2025 Senior U.S. Notes and the 2026 Senior U.S. Notes were issued, as the same may be amended, supplemented, amended and restated or otherwise modified from time to time in accordance with this Agreement.

"***Significant Subsidiaries***" means Restricted Subsidiaries of the Parent Borrower constituting, individually or in the aggregate (as if such Restricted Subsidiaries constituted a single Subsidiary), a "significant subsidiary" of the Parent Borrower within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as in effect on the date hereof.

"***Single Employer Plan***" means any Plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA and in respect of which the Parent Borrower or any of its Subsidiaries or any Commonly Controlled Entity is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"***SOFR***" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"***SOFR Administrator***" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"***SOFR Administrator's Website***" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"***SOFR Determination Date***" has the meaning specified in the definition of "Daily Simple SOFR".

"***SOFR Rate Day***" has the meaning specified in the definition of "Daily Simple SOFR".

"***Solvent***" means with respect to any Person, as of any date of determination, (a) the amount of the "present fair saleable value" of the assets of such Person, on a consolidated basis, will, as of such date, not be less than the amount of all "liabilities of such Person, contingent or otherwise", as of such date, as such quoted terms are determined in accordance with applicable federal and state laws governing determinations of the solvency of debtors, (b) the present fair saleable value of the assets of such Person, on a consolidated basis, will, as of such date, not be less than the amount that will be required to pay the liability of such Person on its debts as such debts become absolute and matured, (c) such Person will not have, as of such date, an unreasonably small amount of capital, on a consolidated basis, with which to conduct its business and (d) such Person will be able to pay its debts as they mature. For purposes of this definition, (i) "***debt***" means liability on a "claim", (ii) "***claim***" means any (x) right to payment, whether or not such a right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (y) right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured or unmatured, disputed, undisputed, secured or unsecured and (iii) except as otherwise provided by applicable law, the amount of "***contingent liabilities***" at any time shall be the amount thereof which, in light of all the facts and circumstances existing at such time, can reasonably be expected to become actual or matured liabilities.

"***Specified Event of Default***" shall mean an Event of Default arising under Section 8.1(a) or 8.1(f).

"***Specified Existing Tranche***" has the meaning set forth in Section 2.26(a).

"***Specified Hedge Agreement***" means any Hedge Agreement entered into by (i) the Parent Borrower or any Subsidiary and (ii) any Person that was a Lender or any Affiliate thereof at the time such Hedge Agreement was entered into, as counterparty. The existence of a Specified Hedge Agreement shall

not create in favor of the counterparty thereto (or their successors or assigns) any rights in connection with the management or release of any Collateral or of the obligations of any Obligor under the Security Documents. For the avoidance of doubt, all Hedge Agreements in existence on the Closing Date between the Parent Borrower or any Restricted Subsidiary and any Lender, as listed on Schedule 1.1B, shall constitute Specified Hedge Agreements.

"***Standard Securitization Undertakings***" shall mean representations, warranties, covenants and indemnities entered into by the Parent Borrower or any Subsidiary which are reasonably customary in a securitization of Receivables.

"***Stated Maturity***" means with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the re-purchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"***Statutory Reserve Rate***" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBOR Rate, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio 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 Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"***Subsidiary***" means, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the Board of Directors of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person; *provided* that any joint venture that is not required to be consolidated with the Parent Borrower and its consolidated Subsidiaries in accordance with GAAP shall not be deemed to be a "Subsidiary" for purposes hereof. Unless otherwise qualified, all references to a "***Subsidiary***" or to "***Subsidiaries***" in this Agreement shall refer to a direct or indirect Subsidiary or Subsidiaries of the Parent Borrower.

"***Subsidiary Guarantor***" means any Australian Subsidiary Guarantor, Euro Subsidiary Guarantor and U.S. Subsidiary Guarantor.

"***Supplemental Term Loan Commitments***" has the meaning set forth in Section 2.25(a).

"***Supported QFC***" has the meaning set forth in Section 10.24.

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

"***Swing Line Lender***" means JPMorgan Chase Bank, N.A., in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"***Swing Line Loan***" has the meaning specified in Section 2.6(a).

"***Swing Line Loan Notice***" means a notice of a Swing Line Loan pursuant to Section 2.6(b), which, if in writing, shall be substantially in the form of Exhibit H or such other form as may be agreed between the Parent Borrower and the Administrative Agent.

"***Swing Line Sublimit***" means $50,000,000. The Swing Line Sublimit is part of, and not in addition to, the Revolving Facility.

"***TARGET Day***" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) 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 and future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"***Term Benchmark***" when used in reference to any Loan or borrowing refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the AUD Rate.

"***Term Benchmark Tranche***" means the collective reference to Term Benchmark Loans under a particular Facility denominated in the same currency and the then-current Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not such Loans shall originally have been made on the same day).

"***Term Lenders***" means the collective reference to the Tranche A Term Lenders and the Tranche B Term Lenders.

"***Term Loans***" means the collective reference to the Tranche A Term Loans and the Tranche B Term Loans.

"***Term SOFR Determination Day***" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"***Term SOFR Rate***" means, with respect to any Term Benchmark Borrowing denominated in US Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"***Term SOFR Reference Rate***" means, for any day and time (such day, the "***Term SOFR Determination Day***"), with respect to any Term Benchmark Borrowing denominated in US Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum published by the CME Term

SOFR Administrator and identified by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then, so long as such day is otherwise a U.S. Government Securities Business Day, the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day.

"***Test Period***" means on any date of determination, the period of four consecutive fiscal quarters of the Parent Borrower (in each case taken as one accounting period) most recently ended on or prior to such date for which financial statements have been or are required to be delivered pursuant to Section 6.1.

"***Third Amendment***" means that certain Third Amendment, dated as of February 1, 2023, to this Agreement, among the Parent Borrower, the Lux Borrower, the Australian Borrower, the Lenders party thereto and the Administrative Agent.

"***Total Debt***" means, on any date, the outstanding principal amount of all Indebtedness of the Parent Borrower and its Restricted Subsidiaries of the type referred to in clause (i) of the definition of "Indebtedness", clause (ii) of the definition of "Indebtedness" (but only to the extent such obligations have been drawn and have not been reimbursed within one Business Day), clause (iii) of the definition of "Indebtedness", and clause (ix) of the definition of "Indebtedness", in each case exclusive of (a) intercompany Indebtedness between the Parent Borrower and its Subsidiaries, (b) any contingent liability in respect of any of the foregoing, (c) any Permitted Factoring Facility, and (d) any commercial Letter of Credit.

"***Total Tangible Assets***" means, on any date, (x) the aggregate amount of assets of the Parent Borrower and its Subsidiaries less (y)(i) the assets of HEI, (ii) goodwill and (iii) other intangible assets, in each case of (x) and (y) above, as reflected on the balance sheet of such Persons at such date.

"***Tranche***" means (a) with respect to Term Loans or commitments, refers to whether such Term Loans or commitments are (1) Initial Term Loans, (2) New Term Loans with the same terms and conditions made on the same day, (3) Extended Term Loans (of the same Extension Series) or (4) Refinancing Term Loans with the same terms and conditions made on the same day, (b) with respect to Revolving Loans or commitments, refers to whether such Revolving Loans are (1) Revolving Commitments or Revolving Loans, (2) New Revolving Commitments with the same terms and conditions made on the same day or Revolving Loans in respect thereof, (3) Extended Commitments (of the same Extension Series) or (4) Refinancing Revolving Commitments with the same terms and conditions made on the same day or Revolving Loans in respect thereof, (c) with respect to Australian Tranche Revolving Loans or commitments, refers to whether such Australian Tranche Revolving Loans are (1) Australian Tranche Revolving Commitments or Australian Tranche Revolving Loans, (2) New Australian Tranche Revolving Commitments with the same terms and conditions made on the same day or Australian Tranche Revolving Loans in respect thereof, (3) Extended Australian Tranche Revolving Commitments (of the same Extension Series) or (4) Refinancing Australian Tranche Revolving Commitments with the same terms and conditions made on the same day or Australian Tranche Revolving Loans in respect thereof and (d) with respect to Euro Tranche Revolving Loans or commitments, refers to whether such Euro Tranche Revolving Loans are (1) Euro Tranche Revolving Commitments or Euro Tranche Revolving Loans, (2) New Euro Tranche Revolving Commitments with the same terms and conditions made on the same day or Euro Tranche Revolving Loans in respect thereof, (3) Extended Euro Tranche Revolving Commitments (of the same

Extension Series) or (4) Refinancing Euro Tranche Revolving Commitments with the same terms and conditions made on the same day or Euro Tranche Revolving Loans in respect thereof.

"***Tranche A Term Facility***" has the meaning set forth in the definition of "Facility."

"***Tranche A Term Lender***" means each Lender that holds a Tranche A Term Loan.

"***Tranche A Term Loan***" means the Initial Tranche A Term Loans, New Term Loans designated by the Parent Borrower as Tranche A Term Loans or Extended Term Loans in respect of either of the foregoing, as the context may require.

"***Tranche A Term Maturity Date***" means November 19, 2026; *provided* that, (i) if, on the date that is 91 days prior to May 15, 2024 (such date, the "2024 US Early Maturity Date"), the specified maturity of the 2024 Senior U.S. Notes shall not have been extended to a date that is after the final maturity date of the Tranche A Term Facility, the Tranche A Term Facility will mature on the 2024 US Early Maturity Date, (ii) if, on the date that is 91 days prior to June 15, 2024 (such date, the "2024 Euro Early Maturity Date"), the specified maturity of the 2024 Senior Euro Notes shall not have been extended to a date that is after November 19, 2026, the Tranche A Term Facility will mature on the 2024 Euro Early Maturity Date, (iii) if on the date that is 91 days prior to May 15, 2025, (such date, the "2025 US Early Maturity Date") the specified maturity of the 2025 Senior U.S. Notes shall not have been extended to a date that is after November 19, 2026, the Tranche A Term Facility will mature on the 2025 US Early Maturity Date, or (iv) if, on the date that is 91 days prior to May 15, 2026 (such date, the "2026 US Early Maturity Date") the specified maturity of the 2026 Senior U.S. Notes shall not have been extended to a date that is after November 19, 2026, the Tranche A Term Facility will mature on the 2026 US Early Maturity Date. If the Tranche A Term Maturity Date shall fall on a date which is not a Business Day, the Tranche A Term Maturity Date shall be the next succeeding Business Day.

"***Tranche B Term Facility***" has the meaning set forth in the definition of "Facility."

"***Tranche B Term Lender***" means each Lender that holds a Tranche B Term Loan.

"***Tranche B Term Loan***" means the Initial Tranche B Term Loans, New Term Loans (other than New Term Loans designated by the Parent Borrower as Tranche B Term Loans) or Extended Term Loans in respect of either of the foregoing, as the context may require.

"***Tranche B Term Maturity Date***" means March 8, 2030; *provided* that, if, on the 2026 US Early Maturity Date, (i) at least $35,000,000 of aggregate principal amount of 2026 Senior U.S. Notes remain outstanding and (ii) the specified maturity of the 2026 Senior U.S. Notes shall not have been extended to a date that is after November 19, 2026, the Tranche B Term Facility will mature on the 2026 US Early Maturity Date. If the Tranche B Term Maturity Date shall fall on a date which is not a Business Day, the Tranche B Term Maturity Date shall be the next succeeding Business Day.

"***Transactions***" means (a) the transactions to occur pursuant to this Agreement and the other Loan Documents, including the making of the Revolving Commitments and the borrowing of the Initial Tranche A Term Loans (b) the Refinancing and (c) the Discretionary Refinancings, in each case, together with all fees payable in connection therewith.

"***Transformative Acquisition***" means any acquisition by the Parent Borrower or any of its Subsidiaries of an unrelated third party that is either (a) not permitted by the terms hereof or (b) if permitted by the terms hereof immediately prior to the consummation of such acquisition, would not provide the Parent Borrower and its Subsidiaries with adequate flexibility under this Agreement for the continuation

and/or expansion of their combined operations following such consummation (as determined by the Parent Borrower in good faith).

"***Treaty Lender***" means a lender which:

(a) is treated as resident of a Treaty State for the purposes of the relevant double taxation treaty;

(b) does not carry on a business in Italy through a permanent establishment (*stabile organizzazione*) or does not act from a Facility Office in the Republic of Italy with which that Lender's participation(s) in the Euro Loan is(/are) effectively connected; and

(c) fulfils any other condition that must be fulfilled under the relevant double taxation treaty to be entitled to benefit of that treaty, including completion of the relevant procedural formalities.

"***Treaty State***" means a jurisdiction having a double taxation treaty with Italy which makes provision for full exemption from withholding tax imposed by the Republic of Italy on interest.

"***Trigger Date***" has the meaning set forth in Section 2.12(b).

"***Type***" when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the AUD Rate, the Adjusted Daily Simple SOFR Rate or the ABR.

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

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

"***Unadjusted Benchmark Replacement***" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"***United States***" means the United States of America.

"***Unrestricted Cash***" means, as at any date of determination, the aggregate amount of cash and Cash Equivalents included in the cash accounts that would be listed on the consolidated balance sheet of the Parent Borrower and its Restricted Subsidiaries as at such date, to the extent such cash and Cash Equivalents are not (a) subject to a Lien securing any Indebtedness or other obligations, other than (i) the Obligations or (ii) any such other Indebtedness that is subject to the Intercreditor Agreement or any Other Intercreditor Agreement or (b) classified as "restricted" (unless so classified solely because of any provision under the Loan Documents or any other agreement or instrument governing other Indebtedness that is subject to the Intercreditor Agreement or any Other Intercreditor Agreement governing the application thereof or because they are subject to a Lien securing the Obligations or other Indebtedness that is subject to the Intercreditor Agreement or any Other Intercreditor Agreement).

"***Unrestricted Subsidiary***" means (a) any Subsidiary of the Parent Borrower designated as such and listed on Schedule 4.14 on the Closing Date and (b) any Subsidiary of the Parent Borrower that is designated by a resolution of the Board of Directors of the Parent Borrower as an Unrestricted Subsidiary, but only to the extent that, in the case of each of clauses (a) and (b), such Subsidiary (i) is not party to any agreement, contract, arrangement or understanding with the Parent Borrower or any Restricted Subsidiary unless (A) the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent Borrower or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Borrower or (B) the Parent Borrower or any Restricted Subsidiary would be permitted to enter into such agreement, contract, arrangement or understanding with an Unrestricted Subsidiary pursuant to Section 7.12 and (ii) is a Person with respect to which neither the Parent Borrower nor any of the Restricted Subsidiaries has any direct or indirect obligation (A) to subscribe for additional Capital Stock or warrants, options or other rights to acquire Capital Stock or (B) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, unless, in each case, the Parent Borrower or any Restricted Subsidiary would be permitted to incur any such obligation with respect to an Unrestricted Subsidiary pursuant to Section 7.5. Subject to the foregoing, the Parent Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary or any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that (a) such designation shall only be permitted if no Event of Default (or, in the case of a designation that is necessary or advisable (as determined by the Parent Borrower in good faith) for the consummation of a Limited Condition Acquisition, no Event of Default exists as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into (or, if applicable, the date of delivery of an irrevocable notice for or declaration of such Limited Condition Acquisition)) would be in existence following such designation and after giving effect to such designation the Parent Borrower shall be in *pro forma* compliance with the financial covenants set forth in Section 7.4 as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, (b) the Parent Borrower shall not be permitted to designate a Restricted Subsidiary that owns Intellectual Property as an Unrestricted Subsidiary if such Intellectual Property is material to the business of the Parent Borrower and its Restricted Subsidiaries ~~taken as a whole~~, (c) any designation of an Unrestricted Subsidiary as a Restricted Subsidiary shall be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary and (d) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary shall be deemed to be an Investment in an Unrestricted Subsidiary and shall reduce amounts available for Investments in Unrestricted Subsidiaries permitted by Section 7.5 in an amount equal to the Fair Market Value of the Subsidiary so designated.

"***US Dollars***" and "***$***" means the lawful currency of the United States.

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

"***U.S. Guaranty***" means the Fourth Amended and Restated Guaranty executed and delivered by an Authorized Officer of the Parent Borrower and each U.S. Subsidiary Guarantor pursuant to the terms of this Agreement, substantially in the form of Exhibit O hereto, as amended, supplemented, amended and restated or otherwise modified from time to time.

"***US Lender***" has the meaning set forth in Section 2.20(g).

"***U.S. Obligations***" means all obligations (monetary or otherwise, whether absolute or contingent, matured or unmatured) of the U.S. Obligors arising under or in connection with a Loan Document, including Reimbursement Obligations, obligations under any Specified Hedge Agreements, any Cash Management

Obligations and Foreign Working Capital Obligations and the principal of and premium, if any, and interest (including interest accruing during the pendency of any proceeding of the type described in Section 8.1(f), whether or not allowed in such proceeding) on the Loans; *provided*, that U.S. Obligations shall not include Excluded Swap Obligations.

"***U.S. Obligor***" means, as the context may require, the Parent Borrower and each U.S. Subsidiary Guarantor.

"***U.S. Special Resolution Regimes***" has the meaning set forth in Section 10.24.

"***U.S. Subsidiary***" means any Domestic Subsidiary ~~that is incorporated or organized under the laws of the United States~~ other than (i) a Receivables Subsidiary, (ii) a Foreign Subsidiary, (iii) a Foreign Subsidiary Holding Company, (iv) any such Subsidiary directly or indirectly owned by a Foreign Subsidiary, (v) a not-for-profit Subsidiary, (vi) an Immaterial Subsidiary, (vii) a Subsidiary prohibited by applicable law or contract from guaranteeing or granting Liens to secure any of the Obligations or with respect to which any consent, approval, license or authorization from any Governmental Authority would be required for the provision of any such guaranty (but in the case of such guaranty being prohibited due to a contractual obligation, such contractual obligation shall have been in place at the Closing Date or at the time such Subsidiary became a Subsidiary and was not created in contemplation of or in connection with such Person becoming a Subsidiary); *provided* that each such Subsidiary shall cease to be excluded from the definition of "U.S. Subsidiary" solely pursuant to this clause (vii) if such consent, approval, license or authorization has been obtained, (viii) with respect to which the Parent Borrower and the Administrative Agent reasonably agree that the burden or cost or other consequences of providing a guaranty of the Obligations are excessive in relation to the benefits to the Lenders, (ix) a Subsidiary acquired pursuant to an acquisition financed with secured Indebtedness permitted to be incurred under Section 7.2(i) and each Subsidiary that is a Subsidiary thereof to the extent such secured Indebtedness prohibits such Subsidiary from becoming an Obligor; *provided* that each such Subsidiary shall cease to be excluded from the definition of "U.S. Subsidiary" solely pursuant to this clause (ix) if such secured Indebtedness is repaid or becomes unsecured, if such Subsidiary ceases to Guarantee such secured Indebtedness or such prohibition no longer exists, as applicable, (x) a Subsidiary, acquired after the Closing Date, that does not have the legal capacity to provide a guarantee of the Obligations (*provided* that the lack of such legal capacity does not arise from any action or omission of Parent Borrower or any other Obligor), (xi) any Subsidiary that is not wholly-owned directly or indirectly by the Parent Borrower, and (xii) a direct or indirect Subsidiary of any Subsidiary excluded from the definition of "U.S. Subsidiary" pursuant to the foregoing clauses (i) and (v).

"***U.S. Subsidiary Guarantor***" means each U.S. Subsidiary that has executed and delivered to the Administrative Agent the U.S. Guaranty (including by means of a delivery of a supplement thereto).

"***USA Patriot Act***" has the meaning set forth in Section 10.18.

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

"***Yield***" means on any date on which the "Yield" is required to be calculated hereunder will be the internal rate of return on the Initial Tranche B Term Loans or any new syndicated loans, as applicable, determined by the Administrative Agent in consultation with the Parent Borrower utilizing (a) the greater of (i) if applicable, any "Floor" applicable to the Initial Tranche B Term Loans or any new syndicated loans, as applicable, on such date and (ii) the price of a Term SOFR swap-equivalent maturing on the earlier of (A) the date that is four years following such date and (B) the final maturity date of the Initial Tranche B Term Loans or any new syndicated loans, as applicable; (b) the Applicable Margin for the Initial Tranche B Term Loans or any new syndicated loans, as applicable, on such date; and (c) the issue price of the Initial Tranche B Term Loans or any new syndicated loans, as applicable (after giving effect to any original issue discount or upfront fees paid to the market (but excluding commitment, arrangement, structuring or other fees in respect of the Initial Tranche B Term Loans or any new syndicated loans, as applicable, that are not generally shared with the relevant Lenders) in respect of the Initial Tranche B Term Loans or any new syndicated loans, as applicable, calculated based on an assumed four year average life to maturity).

1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) As used herein and in the other Loan Documents, and any certificate or other document made or delivered pursuant hereto or thereto, (i) accounting terms relating to the Parent Borrower and its Subsidiaries not defined in Section 1.1 and accounting terms partly defined in Section 1.1, to the extent not defined, shall have the respective meanings given to them under GAAP, (ii) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation," and (iii) references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

(c) The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Annex, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(d) The term "license" shall include sub-license. The term "documents" includes any and all documents whether in physical or electronic form.

(e) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(f) Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (i) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any Subsidiary at "fair value", as defined therein, and (ii) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof.

(g) Luxembourg terms. Unless a contrary indication appears, in relation to any entity incorporated under the laws of Luxembourg, any reference in this Agreement to:

(i) a receiver, liquidator, receiver, administrator receiver, administrator, compulsory manager, interim manager, custodian, or similar officer includes any *commissaire*, *juge-commissaire*, *liquidateur*, *curateur*, *juge délégué*, *mandataire ad hoc*, *administrateur provisoire* or similar officer pursuant to any insolvency or similar proceedings;

(ii) a winding-up, administration, bankruptcy, insolvency, moratorium, suspension of payments or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, voluntary dissolution or liquidation (*dissolution or liquidation volontaire*), court ordered liquidation (*liquidation judiciaire*), or reorganisation, composition with creditors (*concordat préventif de la faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*) and general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally;

(iii) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*);

(iv) gross negligence is a reference to *faute lourde* and wilful misconduct is a reference to *faute dolosive*;

(v) a Luxembourg Security or security interest includes any *hypothèque*, *nantissement*, *gage*, *privilège*, *sûreté réelle*, *droit de rétention*, and any type of security *in rem* (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;

(vi) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*);

(vii) a director or a manager includes an *administrateur* and a *gérant*;

(viii) attachments or similar creditors process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie arrêt*); and

(ix) a set-off includes, for purposes of Luxembourg law, statutory set-off;

(h) Italian terms. Unless a contrary indication appears, in relation to any entity incorporated under the laws of the Republic of Italy, any reference in this Agreement to:

(i) An **insolvency proceeding**, **winding up**, **bankruptcy**, **insolvency, liquidation, administration**, **dissolution** or the like includes, without limitation:

(A) any *scioglimento*, *liquidazione*, *procedura concorsuale* (including, *concordato preventivo*, *amministrazione straordinaria*, *liquidazione coatta amministrativa*, *amministrazione straordinaria delle grandi imprese in stato di insolvenza*, *misure per la ristrutturazione industriale delle grandi imprese in stato di insolvenza*);

(B) the liquidation procedure referred to in Article 57, paragraph 6-bis of Legislative Decree 58/1998 (*Testo Unico della Finanza*);

(C) the *assignment of assets pursuant to Article 1977 of the Italian Civil Code (cessione dei beni ai creditori);*

(D) the "judicial liquidation" (*liquidazione giudiziale*) provided under Title V of the Insolvency Code and any further crisis and insolvency management arrangements set forth under the Italiana Insolvency Code including, without limitation: the arrangement with creditors (for liquidation purposes and/or as a going concern) (*concordato preventivo liquidatorio e/o in continuità*) referred to in Articles 84 et seq. of the Italian Insolvency Code, the certified rescue plans (*piani di risanamento attestati*) provided under Article 56 of the Italian Insolvency Code, the debt restructuring agreements (*accordi di ristrutturazione dei debiti*) provided under Articles 57, 60 and 61 of the Italian Insolvency Code, the *moratorium* agreement (*accordi di moratoria*) provided under Article 62 of the Italian Insolvency Code, and the restructuring plans subject to court approval (*piani di ristrutturazione soggetti a omologazione*) provide under Article 64-bis of the Italian Insolvency Code, as well as any preliminary petition aimed at starting a procedure or an instrument for the solution of the crisis and/or of the insolvency and/or obtaining a precautionary or protective measure, subject to the filing of the final documentation, pursuant to the Italian Insolvency Code;

(E) the negotiated settlement for the solution of the crisis (*composizione negoziata della crisi*) provided under Article 12 et seq. of the Italian Insolvency Code and the simplified arrangement for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) provided under Article 25 *sexies* of the Italian Insolvency Code;

(F) the procedures for the settlement of the over-indebtedness crisis provided for by the Insolvency Code;

(G) the petition and/or application – by entitled entities – of one or more warning alerts for the early detection of a state of crisis;

(H) the extraordinary administration pursuant to Legislative Decree No. 270 of July 8, 1999;

(I) the extraordinary administration of large companies in insolvency (*amministrazione straordinaria delle grandi imprese in stato di insolvenza*) pursuant to Law Decree No. 347 of December 23, 2003, converted by Law No. 39 of February 18, 2004

(J) the insolvency procedures or instruments in force prior to the entry into force of the Italian Insolvency Code (including, without limitations, *piano di risanamento, accordo di ristrutturazione dei debiti* pursuant to article 182-bis of the Italian Insolvency Law*, accordo di ristrutturazione con intermediari finanziari* or *a convenzione di moratoria* pursuant to article 182-septies of the Italian Insolvency Law as well as the other insolvency proceedings and for the solution of the crisis provided for the Italian Insolvency Law, the procedure provided under Law No. 3 of January 27,

2012, and the proceedings set forth under Law Decree No. 118 of August 24, 2021 (as converted by Law No. 147 of October 21, 2021), all as amended and/or supplemented from time to time),

or any other similar proceedings or legal concepts;

(ii) a **receiver**, **administrative receiver, liquidator, commissioner, administrator** or the like includes, without limitation, a *curatore*, *commissario giudiziale*, *commissario straordinario*, *commissario liquidatore*, *liquidatore* or any other person performing the same function as each of the foregoing;

(iii) a **step** or **procedure** taken in connection with insolvency proceedings for any person includes, without limitation, that person formally making a proposal to assign its assets pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), implementing a *piano di risanamento*, entering into an *accordo di ristrutturazione dei debiti* pursuant to article 182-bis of the Italian Insolvency Law, an *accordo di ristrutturazione con intermediari finanziari* or a *convenzione di moratoria* pursuant to article 182-septies of the Italian Insolvency Law, filing a petition for a *concordato preventivo,* the negotiated settlement for the solution of the crisis (*composizione negoziata della crisi*) provided under Article 12 et seq. of the Italian Insolvency Code and the simplified arrangement for the liquidation of assets (*concordato semplificato per la liquidazione del patrimonio*) provided under Article 25 *sexies* of the Italian Insolvency Code or entering into a similar arrangement for a substantial part of its creditors;

(iv) an **assignment**, **arrangement** or **composition with** or **for the benefit of its creditors** or the like, includes, without limitation, an arrangement pursuant to Article 1977 of the Italian Civil Code (*cessione dei beni ai creditori*), a *piano di risanamento*, an *accordo di ristrutturazione dei debiti*, a *concordato preventivo* or a similar arrangement for the a substantial part of creditors;

(v) a **matured obligation** if referred to an Italian Obligor includes, without limitation, any *credito liquido ed esigibile*;

(vi) **security or lien** if referred to a security or lien governed by Italian law includes, without limitation, any *pegno*, *ipoteca*, *privilegio speciale* pursuant to Article 46 of the Italian Banking Law, *cessione del credito in garanzia*, and any other *garanzia reale*; and

guarantee if referred to a guarantee governed by Italian law includes, without limitation, any *fideiussione*, *garanzia a prima domanda* and any other *garanzia personale.*

1.3 Pro Forma Calculations. (i) Any calculation to be determined on a "***pro forma***" basis, after giving "***pro forma***" effect to certain transactions or pursuant to words of similar import and (ii) the Consolidated Senior Secured Leverage Ratio, the Consolidated Net Total Leverage Ratio and the Consolidated Net Interest Coverage Ratio, in each case, shall be calculated as follows:

(a) for purposes of making the computation referred to above, in the event that the Parent Borrower or any Restricted Subsidiary incurs, assumes, guarantees, redeems, retires or extinguishes any Indebtedness subsequent to the commencement of the period for which such ratio is being calculated but on or prior to or substantially concurrently with the event for which the calculation is made (a

"***Calculation Date***"), then except as otherwise set forth in clauses (c) and (d) below, such calculation shall be made giving *pro forma* effect to such incurrence, assumption, guarantee, redemption, retirement or extinguishment of Indebtedness as if the same had occurred at the beginning of the applicable Test Period; *provided* that for purposes of making the computation of Consolidated Senior Secured Leverage or Consolidated Net Total Leverage for the computation of Consolidated Senior Secured Leverage Ratio or Consolidated Net Total Leverage Ratio, as applicable, Consolidated Senior Secured Leverage or Consolidated Net Total Leverage, as applicable, shall be Consolidated Senior Secured Leverage or Consolidated Net Total Leverage as of the date the relevant action is being taken giving *pro forma* effect to any redemption, retirement or extinguishment of Indebtedness in connection with such event;

(b) for purposes of making the computation referred to above, if any Investments, Dispositions or designations of Unrestricted Subsidiaries or Restricted Subsidiaries are made (or committed to be made pursuant to a definitive agreement) subsequent to the commencement of the period for which such calculation is being made but on or prior to or simultaneously with the relevant Calculation Date, then such calculation shall be made giving *pro forma* effect to such Investments, Dispositions and designations as if the same had occurred at the beginning of the applicable Test Period. If since the beginning of such period any Person that subsequently became a Restricted Subsidiary or was merged with or into the Parent Borrower or any of its Restricted Subsidiaries since the beginning of such period shall have made any Investment or Disposition that would have required adjustment pursuant to this provision, then such calculation shall be made giving *pro forma* effect thereto for such Test Period as if such Investment or Disposition had occurred at the beginning of the applicable Test Period;

(c) [reserved];

(d) for purposes of calculating the amount of Liens permitted to be incurred pursuant to either (i) (solely with respect to Indebtedness incurred pursuant to Section 2.25(a) in reliance on the definition of "Maximum Incremental Facilities Amount") Section 7.3(a) or (ii) (solely with respect to Indebtedness incurred pursuant to Section 7.2(u) in reliance on the definition of "Maximum Incremental Facilities Amount") Section 7.3(aa), any *pro forma* calculation of the Consolidated Senior Secured Leverage Ratio shall not give effect to any other incurrence of Liens on the date of determination pursuant to any other clause or sub-clause of Section 7.3;

(e) for purposes of (i) determining compliance with any provision of this Agreement which requires *pro forma* compliance with the covenants set forth in Section 7.4 or *pro forma* calculation of the Consolidated Senior Secured Leverage Ratio, Consolidated Net Total Leverage Ratio or the Consolidated Net Interest Coverage Ratio, (ii) determining the accuracy of representation and warranties in all material respects, (iii) determining whether a Default or an Event of Default (other than a Specified Event of Default) exists or (iv) testing baskets set forth in Section 7 of this Agreement (including baskets measured as a percentage of Consolidated EBITDA), in each case, solely for purposes of determining whether the incurrence of Indebtedness (other than the incurrence of any Loan or Letter of Credit under the Revolving Facility but including the incurrence of Loans under a Revolving Commitment Increase) or Liens, or the making of Investments, Restricted Payments, fundamental changes under Section 7.8 or the designation of an Unrestricted Subsidiary, in each case necessary or advisable (as determined by the Parent Borrower in good faith) for the consummation of a Limited Condition Acquisition is permitted (and, for the avoidance of doubt, not for purposes of determining quarterly compliance with the financial covenant set forth in Section 7.4), the date of determination shall, at the option of the Parent Borrower, be the time the definitive agreements for such Limited Condition Acquisition are entered into (or, if applicable, (i) the date of delivery of an irrevocable notice or declaration of such Limited Condition Acquisition or (ii) at the time of the completion of such transaction or the making of such repurchase or repayment) after giving *pro forma* effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period, and, for the avoidance of doubt, if any of such baskets or ratios

are exceeded as a result of fluctuations in such ratio or basket, including due to fluctuations in Consolidated EBITDA of the Parent Borrower or the Person subject to such Limited Condition Acquisition, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant transaction or action is permitted to be consummated or taken; *provided* that if the Parent Borrower has made such an election, in connection with the calculation of any basket or ratio availability with respect to the incurrence of Indebtedness or Liens, or the making of Investments, Restricted Payments, Dispositions, fundamental changes under Section 7.8 or the designation of an Unrestricted Subsidiary (excluding the financial covenant set forth in Section 7.4) on or following the date of such election and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the definitive agreement for such Limited Condition Acquisition (or, if applicable, the notice or declaration of such Limited Condition Acquisition) is terminated, any such ratio or basket shall be calculated on a *pro forma* basis assuming such Limited Condition Acquisitions and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated, except to the extent that such calculation would result in a lower Consolidated Senior Secured Leverage Ratio or Consolidated Net Total Leverage Ratio or a higher Consolidated Net Interest Coverage Ratio or larger basket, as applicable, than would apply if such calculation was made without giving *pro forma* effect to such Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof); *provided* that notwithstanding the foregoing, when calculating the Consolidated Net Total Leverage Ratio or the Consolidated Net Interest Coverage Ratio, as applicable, for purposes of (i) determining the Applicable Margin, (ii) determining the Applicable Commitment Fee Rate and (iii) determining actual compliance (and not *pro forma* compliance or compliance on a *pro forma* basis) with the covenants pursuant to Section 7.4, any *pro forma* event of the type set forth in clauses (a) or (b) of this Section 1.3 that occurred subsequent to the end of the applicable Test Period shall not be given *pro forma* effect; and

(f) if the Parent Borrower or any Restricted Subsidiary incurs Indebtedness under a ratio-based basket or exception, such ratio-based basket or exception (together with any other ratio-based basket or exception utilized in connection therewith, including in respect of other Indebtedness, Liens, asset sales, Investments, Restricted Payments or prepayments of subordinated Indebtedness) will be calculated excluding the cash proceeds of such Indebtedness for netting purposes (i.e., such cash proceeds shall not reduce the Parent Borrower's Consolidated Senior Secured Leverage Ratio or Consolidated Net Total Leverage Ratio pursuant to clause (b) of the definition of each such term), *provided* that the actual application of such proceeds may reduce Indebtedness for purposes of determining compliance with any applicable ratio.

1.4 Additional Alternative Currencies. (a) The Borrowers may from time to time request that Loans be made under the Revolving Facility and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" *provided* that such requested currency is a lawful currency (other than US Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Loans under the Revolving Facility, such request shall be subject to the consent of the Administrative Agent and the Revolving Lenders; which consent shall not be unreasonably withheld, conditioned or delayed but shall be subject to each Revolving Lender's then-existing capability to offer such currency generally to its corporate borrowers, and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the consent of the Administrative Agent, the Issuing Lender and the Revolving Lenders.

(b) Any such request shall be made to the Administrative Agent not later than 11:00 a.m., fourteen Business Days prior to the date of the desired borrowing of Revolving Loans or issuance of a Letter of Credit (as described in the foregoing clause (a)) (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 Issuing Lender, in its or their sole discretion). In the case of any such request pertaining to such Loans, the

Administrative Agent shall promptly notify each Revolving Lender thereof; and in the case of any such request pertaining to such Letters of Credit, the Administrative Agent shall promptly notify the Issuing Lender thereof. Each Revolving Lender (in the case of any such request pertaining to Loans) or the Issuing Lender (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 11:00 a.m., ten Business Days after receipt of such request whether it consents to the making of Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Revolving Lender or an Issuing Lender, as the case may be, to respond to such request within the time period specified in the last sentence of Section 1.4(b) shall be deemed to be a refusal by such Revolving Lender or the Issuing Lender, as the case may be, to permit Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Revolving Lenders consent to making Loans in such requested currency, the Administrative Agent shall promptly so notify the Parent Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any borrowings of Loans; and if the Administrative Agent and the Issuing Lender consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall promptly so notify the Parent Borrower and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances by the Issuing Lender. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.4, the Administrative Agent shall promptly so notify the Parent Borrower. Any specified currency of an Existing Letter of Credit that is neither US Dollars nor one of the Alternative Currencies specifically listed in the definition of "Alternative Currency" shall be deemed an Alternative Currency with respect to such Existing Letter of Credit only.

1.5 Exchange Rates; Currency Equivalents. (a) The Administrative Agent, the Swing Line Lender or the Issuing Lender, as applicable, shall determine the Dollar Equivalent amounts of Borrowings or Letter of Credit extensions denominated in Alternative Currencies. Such Dollar Equivalent shall become effective as of such Revaluation Date and shall be the Dollar Equivalent of such amounts until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Parent Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Alternative Currency for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent, the Swing Line Lender or the Issuing Lender, as applicable.

(b) Wherever in this Agreement in connection with a borrowing of Revolving Loans, conversion, continuation or prepayment of a Term Benchmark 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 US Dollars, but such Revolving Loan, Term Benchmark Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such US Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the relevant Issuing Lender, as the case may be.

1.6 Accounting Terms and Determination. Unless otherwise defined or specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP as in effect from time to time, applied on a basis consistent with the most recent audited consolidated financial statement of the Parent Borrower delivered pursuant to Section 6.1(a); *provided* that if the Parent Borrower notifies the Administrative Agent that the Parent Borrower wishes to amend any covenant in Section 7 to eliminate the effect of any change in GAAP on the operation of such covenant (or if the Administrative Agent notifies the Parent Borrower that the Required Lenders wish to amend Section 7 for such purpose), then the Parent Borrower's compliance with such covenant shall be determined on the basis of GAAP in effect immediately before the relevant change in GAAP became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Parent Borrower and the

Required Lenders. All calculations of (a) the Consolidated Senior Secured Leverage or the Consolidated Net Total Leverage Ratio, (b) the Consolidated Net Interest Coverage Ratio, (c) Consolidated EBITDA, (d) Consolidated Net Interest Expense and (e) each financial calculation included within or required to be made in connection with any such terms shall be made on a *pro forma* basis. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of the Parent Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-20 on financial liabilities shall be disregarded.

1.7 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; *provided*, *however*, that with respect to any Letter of Credit that, by its terms or the terms of the Application or any other document, agreement or instrument entered into by the applicable Issuing Lender and the applicable Borrower with respect thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.8 [Reserved].

1.9 Application of Multiple Relevant Provisions. With respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Loan Documents under a specific covenant that does not require compliance with a financial ratio or test (including a test based on the Consolidated Senior Secured Leverage Ratio and/or the Consolidated Net Total Leverage Ratio) (any such amounts, the "***Fixed Amounts***") substantially concurrently with or otherwise in the same transaction or series of related transactions with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of the Loan Documents under the same covenant that requires compliance with a financial ratio or test (including the Consolidated Senior Secured Leverage Ratio and/or the Consolidated Net Total Leverage Ratio) (any such amounts, the "***Incurrence-Based Amounts***"), it is understood and agreed that (a) the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts in connection with such substantially concurrent incurrence within the same covenant (it being understood that any Fixed Amount available under any covenant that is reallocated or otherwise utilized under a different covenant shall, for the avoidance of doubt, also constitute a Fixed Amount under such different covenant to which the Fixed Amount was reallocated to or utilized under), and (b) except as provided in clause (a), *pro forma* effect shall be given to the entire transaction. In addition, for the avoidance of doubt, any Indebtedness (and associated Liens, subject to the applicable priorities required pursuant to the applicable Incurrence-Based Amounts), Investments, Restricted Payments, liquidations, dissolutions, mergers, consolidations (or, in each case, any portion thereof) incurred or otherwise effected in reliance on Fixed Amounts shall be automatically and immediately reclassified at any time, unless the Parent Borrower otherwise elects from time to time, as incurred under the applicable Incurrence-Based Amounts if the Parent Borrower subsequently meets the applicable ratio for such Incurrence-Based Amounts on a *pro forma* basis (or would have met such ratio or test at the time such Fixed Amount was utilized).

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

SECTION 2. AMOUNT AND TERMS OF COMMITMENTS

2.1 Term Commitments. Subject to the terms and conditions hereof, (a) each Tranche A Term Lender severally agrees to make a term loan (an "Initial Tranche A Term Loan") in US Dollars to the Parent Borrower on the Closing Date (either by deeming New Term Loans (as defined in the Existing Credit Agreement) to be outstanding hereunder as Initial Tranche A Term Loans pursuant to Section 2.2 below or by the making of new Initial Tranche A Term Loans hereunder) in an amount which will not exceed the amount of the Initial Tranche A Term Commitment of such Lender and (b) each Tranche B Term Lender severally agrees to make a term loan (an "Initial Tranche B Term Loan") in US Dollars to the Parent Borrower on the First Incremental Amendment Effective Date in an amount which will not exceed the amount of the Initial Tranche B Term Commitment of such Lender. The aggregate outstanding principal amount of the Term Loans for all purposes of this Agreement and the other Loan Documents shall be the stated principal amount thereof outstanding from time to time. The Term Loans may from time to time be Term Benchmark Loans or ABR Loans (or RFR Loans in accordance with Section 2.17), as determined by the Parent Borrower and notified to the Administrative Agent in accordance with Sections 2.2 and 2.13.

2.2 Procedure for Initial Term Loan Borrowings. (a) The Parent Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent one Business Day prior to the anticipated Closing Date) requesting that the Tranche A Term Lenders make the Initial Tranche A Term Loans on the Closing Date and specifying the amount to be borrowed and the requested Interest Period, if applicable. Upon receipt of such notice, the Administrative Agent shall promptly notify each Tranche A Term Lender thereof. Not later than 11:00 A.M., New York City time, on the Closing Date each Tranche A Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Initial Tranche A Term Loan or Initial Tranche A Term Loans to be made by such Lender. The Administrative Agent shall credit the account designated in writing by the Parent Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche A Term Lenders in immediately available funds. On the Closing Date, any New Term A Loans (as defined in the Existing Credit Agreement) of Term Lenders that are outstanding under the Existing Credit Agreement shall be deemed drawn as Initial Tranche A Term Loans hereunder.

(b) The Parent Borrower shall give the Administrative Agent irrevocable written notice (which notice must be received by the Administrative Agent one Business Day prior to the anticipated First Incremental Amendment Effective Date) requesting that the Tranche B Term Lenders make the Initial Tranche B Term Loans on the First Incremental Amendment Effective Date and specifying the amount to be borrowed and the requested Interest Period, if applicable. Upon receipt of such notice, the Administrative Agent shall promptly notify each Tranche B Term Lender thereof. Not later than 11:00 A.M., New York City time, on the First Incremental Amendment Effective Date each Tranche B Term Lender shall make available to the Administrative Agent at the Funding Office an amount in immediately available funds equal to the Initial Tranche B Term Loan or Initial Tranche B Term Loans to be made by such Lender. The Administrative Agent shall credit the account designated in writing by the Parent Borrower to the Administrative Agent with the aggregate of the amounts made available to the Administrative Agent by the Tranche B Term Lenders in immediately available funds.

2.3 Repayment of Term Loans. (a) The Initial Tranche A Term Loan of each Tranche A Term Lender shall be payable in equal consecutive quarterly installments on the last Business Day of each March, June, September and December following the Closing Date, commencing on the last Business Day of March, 2022, in an amount equal to the Applicable Amortization Percentage of the stated principal amount of the Initial Tranche A Term Loans funded on the Closing Date (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), and/or be increased as a result of any increase in the amount of Initial Tranche A Term Loans pursuant to Supplemental Term Loan Commitments (such increased amortization payments to be calculated in the same manner (and on the same basis) as the amortization payments for the Initial Tranche A Term Loans outstanding as of the Closing Date)), with the remaining balance thereof payable

on the Tranche A Term Maturity Date.

(b) The Initial Tranche B Term Loan of each Tranche B Term Lender shall be payable in equal consecutive quarterly installments, commencing on the last business day of June, 2023, on the last Business Day of each March, June, September and December following the First Incremental Amendment Effective Date in an amount equal to one quarter of one percent (0.25%) of the stated principal amount of the Initial Tranche B Term Loans funded on the First Incremental Amendment Effective Date (which installments shall, to the extent applicable, be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.18(b), or be increased as a result of any increase in the amount of Initial Tranche B Term Loans pursuant to Supplemental Term Loan Commitments (such increased amortization payments to be calculated in the same manner (and on the same basis) as the amortization payments for the Initial Tranche B Term Loans made as of the First Incremental Amendment Effective Date)), with the remaining balance thereof payable on the Tranche B Term Maturity Date.

2.4 Revolving Commitments, Australian Tranche Revolving Commitments and Euro Tranche Revolving Commitments.

(a) Subject to the terms and conditions hereof, each Revolving Lender severally agrees to make revolving credit loans ("***Revolving Loans***") in US Dollars to the Parent Borrower, in Euros to the Lux Borrower or in one or more Alternative Currencies to the Revolving Borrowers from time to time during the Revolving Commitment Period in an aggregate principal amount at any one time outstanding which when added to such Lender's Revolving Percentage of the L/C Obligations then outstanding and such Lender's Revolving Percentage of the Swing Line Loans then outstanding does not exceed the amount of such Lender's Revolving Commitment. On each date that a Revolving Loan is made, the Parent Borrower shall first repay all of its Swing Line Loans then outstanding with the proceeds of any such Borrowing. During the Revolving Commitment Period, the Revolving Borrowers may use the Revolving Commitments by borrowing, prepaying the Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Subject to Section 2.17, each Revolving Borrowing shall be comprised (a) in the case of Borrowings in US Dollars, entirely of ABR Loans or Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) as determined by the Parent Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13 and (b) in the case of Borrowings in any other Alternative Currency, entirely of Term Benchmark Loans, in each case of the same Alternative Currency, as the applicable Revolving Borrower may request in accordance herewith. Each Swing Line Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Parent Borrower to repay such Loan in accordance with the terms of this Agreement. For the avoidance of doubt, on the Closing Date, the Revolving Loan Commitments (as defined in the Existing Credit Agreement) shall be terminated and replaced by the Revolving Commitments hereunder and any Revolving Loans (as defined in the Existing Credit Agreement) drawn under the Existing Credit Agreement shall be deemed drawn as Revolving Loans hereunder.

(b) Subject to the terms and conditions hereof, each Australian Lender severally agrees to make revolving credit loans ("***Australian Tranche Revolving Loans***") in Australian Dollars to the Australian Borrower and in US Dollars to the Parent Borrower during the Revolving Commitment Period which in an aggregate principal amount at any one time outstanding does not exceed the amount of such Australian Lender's Australian Tranche Revolving Commitment. During the Revolving Commitment Period, the Australian Borrower and/or Parent Borrower may use the Australian Tranche Revolving Commitments by borrowing, prepaying the Australian Tranche Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Subject to Section 2.17, each Australian Tranche Revolving Borrowing shall be comprised of (a) in the case of Borrowings in US Dollars, entirely of ABR Loans or Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) as determined by the Parent Borrower and notified to the Administrative Agent in accordance with Sections

2.5 and 2.13 and (b) in the case of Borrowings in Australian Dollars, entirely of Term Benchmark Loans. Each Australian Lender at its option may make any Australian Tranche Revolving Loan by causing any domestic or foreign branch or Affiliate of such Australian Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Australian Borrower or Parent Borrower to repay such Loan in accordance with the terms of this Agreement. For the avoidance of doubt, on the Closing Date, any Loans (as defined in the Australian Facilities Agreements) drawn under the Australian Facilities Agreements shall be deemed drawn as Australian Tranche Revolving Loans hereunder.

(c) Subject to the terms and conditions hereof and satisfaction of the conditions set forth in Section 5.3, each Euro Lender severally agrees to make revolving credit loans ("***Euro Tranche Revolving Loans***") in Euros to the Euro Borrower and in U.S. Dollars to the Parent Borrower during the Revolving Commitment Period which in an aggregate principal amount at any one time outstanding does not exceed the amount of such Euro Lender's Euro Tranche Revolving Commitment. During the Revolving Commitment Period, the Euro Borrower and Parent Borrower may use the Euro Tranche Revolving Commitments by borrowing, prepaying the Euro Tranche Revolving Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof. Subject to Section 2.17, each Euro Tranche Revolving Borrowing shall be comprised of (a) in the case of Borrowings in US Dollars, entirely of ABR Loans or Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) as determined by the Parent Borrower and notified to the Administrative Agent in accordance with Sections 2.5 and 2.13 and (b) in the case of Borrowings in Euros, entirely of Term Benchmark Loans. Each Euro Lender at its option may make any Euro Tranche Revolving Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; *provided* that any exercise of such option shall not affect the obligation of the Parent Borrower to repay such Euro Tranche Revolving Loan in accordance with the terms of this Agreement.

(d) The Borrowers shall repay all outstanding Revolving Loans, Australian Tranche Revolving Loans and Euro Tranche Revolving Loans made to it on the Revolving Termination Date.

Notwithstanding anything to the contrary set forth herein, the Parent Borrower shall be prohibited from Borrowing under the Euro Tranche Facility and Australian Tranche Facility while Revolving Availability exceeds zero.

2.5 Procedure for Revolving Loan Borrowing, Australian Tranche Revolving Loan Borrowing and Euro Tranche Revolving Loans Borrowing. The Borrowers may borrow under the Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitments, as applicable, during the Revolving Commitment Period on any Business Day; *provided* that the applicable Borrower shall give the Administrative Agent (or, in the case of the Australian Tranche Revolving Facility, the Primary Australian Lender, with a copy to the Administrative Agent) irrevocable written notice pursuant to a Borrowing Notice (which notice must be received by the Administrative Agent (or Primary Australian Lender, as applicable)) (i) in the case of Term Benchmark Loans denominated in US Dollars, prior to 11:00 a.m., New York City time, three U.S. Government Securities Business Days prior to the requested Borrowing Date, (ii) in the case of a Term Benchmark Borrowing denominated in Euros, not later than 12:00 p.m., London time, three Business Days before the date of the proposed Borrowing, (iii) in the case of ABR Loans, prior to 12:00 p.m., New York City time, on the proposed Borrowing Date, (iv) in the case of Term Benchmark Loans denominated in Australian Dollars, prior to 12:00 Noon, Sydney time, four Business Days prior to the requested Borrowing Date, (v) in the case of an RFR Borrowing (in accordance with Section 2.17), not later than 11:00 a.m., New York City time, five U.S. Government Securities Business Days before the date of the proposed Borrowing, and (vi) in the case of Term Benchmark Loans denominated in an Alternative Currency (other than Euros or Australian Dollars), prior to 12:00 Noon, New York City time, four Business Days prior to the requested Borrowing Date specifying (x) the Facility, amount, currency and Type of Loans to be borrowed, (y) the requested Borrowing Date and (z) in the case of Term Benchmark Loans, the respective amounts of each such Type of Loan and the respective lengths

of the initial Interest Period therefor. Each borrowing by the Borrowers under the Revolving Commitments, Euro Tranche Revolving Commitments or Australian Tranche Revolving Commitments shall be in an amount equal to (x) in the case of ABR Loans, $50,000 or a whole multiple of $50,000 in excess thereof (or, if the then-aggregate Available Revolving Commitments are less than $50,000, such lesser amount) and (y) in the case of Term Benchmark Loans (or RFR Loans in accordance with Section 2.17), $100,000 (or the Alternative Currency Equivalent thereof, as applicable) or a whole multiple of $100,000 (or the Alternative Currency Equivalent thereof, as applicable) in excess thereof. Upon receipt of any such notice from the applicable Borrower, the Administrative Agent (or Primary Australian Lender, as applicable) shall promptly notify each Revolving Lender, Euro Lender or Australian Lender, as applicable thereof. Each applicable Lender will make the amount of its pro rata share of each borrowing available to the Administrative Agent for the account of the applicable Borrower at the Funding Office by 12:00 noon, New York City time (or (i) with respect to the Australian Tranche Revolving Facility, Sydney time and (ii) with respect to the Euro Tranche Revolving Facility, London time), to the account of the Administrative Agent (or Primary Australian Lender, as applicable) most recently designated by it for such purpose by notice to the Lenders; *provided* that Swing Line Loans shall be made as provided in Section 2.6. Such borrowing will then be made available to the applicable Borrower by the Administrative Agent (or Primary Australian Lender, as applicable) crediting the account designated in writing by the applicable Borrower to the Administrative Agent (or Primary Australian Lender, as applicable) with the aggregate of the amounts made available to the Administrative Agent (or Primary Australian Lender, as applicable) by such Lenders and in like funds as received by the Administrative Agent (or Primary Australian Lender, as applicable). If no election as to the Type of a Loan denominated in US Dollars is specified, then the requested Loan shall be an ABR Loan. If no Interest Period is specified with respect to any requested Term Benchmark Loan, the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration. If the applicable Revolving Borrower fails to specify a currency in a Borrowing Notice with respect to a Term Benchmark Loan, then the Term Benchmark Loan so requested shall be made in US Dollars.

2.6 Swing Line Loans.

(a) Swing Line Facility. Subject to the terms and conditions set forth herein, the Swing Line Lender, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.6, agrees to make loans (each such loan, a "***Swing Line Loan***") to the Parent Borrower in US Dollars from time to time on any Business Day (other than the Closing Date) until and excluding the Business Day preceding the Revolving Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the aggregate principal amount of all Revolving Loans held by the Lender acting as Swing Line Lender then outstanding and such Lender's Revolving Percentage of the L/C Obligations then outstanding, may exceed the amount of such Lender's Revolving Commitment; *provided*, *however*, that after giving effect to any Swing Line Loan, (i) the aggregate amount of Available Revolving Commitments shall not less than zero, (ii) the Available Revolving Commitment of any Revolving Lender shall not be less than zero; and *provided*, *further*, that the Parent Borrower shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan and (iii) so long as there is a Defaulting Lender, the Swing Line Lender shall not be required to fund any Swing Line Loans where the sum of the Non-Defaulting Lenders' Revolving Percentage, as applicable, of the outstanding Revolving Loans, their participations in Swing Line Loans and their participations in Letters of Credit after giving effect to any such requested Swing Line Loan would exceed the aggregate Revolving Commitments of the Non-Defaulting Lenders. Within the foregoing limits, and subject to the other terms and conditions hereof, the Parent Borrower may borrow under this Section 2.6, prepay under Section 2.11, and reborrow under this Section 2.6. Each Swing Line Loan shall be an ABR Loan and may not be converted to a Term Benchmark Loan (or RFR Loans in accordance with Section 2.17). Immediately upon the making of a Swing Line Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to,

purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Revolving Lender's Revolving Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Borrowing of Swing Line Loans shall be made upon the Parent Borrower's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 2:00 p.m. New York City time on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum principal amount of $50,000, (ii) the requested borrowing date, which shall be a Business Day and (iii) the account of the Parent Borrower to be credited with the proceeds of such Borrowing. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Parent Borrower. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. New York City time on the date of the proposed Swing Line Loan (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.6(a), or (B) that one or more of the applicable conditions specified in Section 5.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. New York City time on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Parent Borrower.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Parent Borrower (and the Parent Borrower hereby irrevocably requests and authorizes the Swing Line Lender to so request on its behalf), that each Revolving Lender make an ABR Loan in an amount equal to such Revolving Lender's Revolving Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Borrowing Notice for purposes hereof) and in accordance with the requirements of Section 2.5, without regard to the minimum and multiples specified therein for the principal amount of ABR Loans, but subject to the conditions set forth in Section 5.2 (other than the delivery of a Borrowing Notice) and subject to the unutilized portion of the aggregate Revolving Commitments. The Swing Line Lender shall furnish the Parent Borrower with a copy of the applicable Borrowing Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Revolving Percentage of the amount specified in such Borrowing Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply cash collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at the Administrative Agent's office (and in any event, if such Borrowing Notice is received by 2:00 p.m., New York City time, on a Business Day no later than 5:00 p.m. New York City time on such Business Day and if received after 2:00 p.m., New York City time, on a Business Day shall mean no later than 10:00 a.m. New York City time on the immediately succeeding Business Day), whereupon, subject to Section 2.6(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made an ABR Loan to the Parent Borrower in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a borrowing of Revolving Loans in accordance with Section 2.6(c)(i) (including as a result of a proceeding under any Debtor Relief Law), the request for ABR Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Revolving Lenders fund its risk participation in the relevant Swing Line Loan, and each Revolving Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.6(c)(i) shall be deemed payment in respect of such participation; *provided*, that (i) all interest payable on the Swing Line Loans is for the account of Swing Line Lender until the date as of which the respective participation is purchased and (ii) at the time any purchase of participations pursuant to this sentence is actually made, the purchasing Revolving Lender shall pay the Swing Line Lender interest on the principal amount of such participation purchased for each day from and including the day upon which the borrowing of the Swing Line Loan occurs under this Agreement to but excluding the date of payment for such participation, at the applicable rate received by the Swing Line Lender.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.6(c) by the time specified in Section 2.6(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Revolving Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Lender's Revolving Loan included in the relevant borrowing or funded participation in the relevant Swing Line Loan, as the case may be. A certificate of the Swing Line Lender submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.6(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Lender may have against the Swing Line Lender, the Parent Borrower, any Subsidiary of the Parent Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; *provided*, *however*, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.6(c) (but not to purchase and fund risk participations in Swing Line Loans) is subject to the conditions set forth in Section 5.2. No such purchase or funding of risk participations shall relieve or otherwise impair the obligation of the Parent Borrower to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Revolving Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.21 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Revolving Lender shall pay to the Swing Line Lender its Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Effective Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Revolving Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Parent Borrower for interest on the Swing Line Loans. Until each Revolving Lender funds its Revolving Loans that are ABR Loans or risk participation pursuant to this Section 2.6 to refinance such Revolving Lender's Revolving Percentage of any Swing Line Loan, interest in respect of such Revolving Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Parent Borrower shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.7 Defaulting Lenders.

(a) Defaulting Lender Cure. If the Parent Borrower, the Administrative Agent, the Swing Line Lender and each Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Line Loans to be held pro rata by the Revolving Lenders in accordance with the Commitments under the Revolving Facility (without giving effect to Section 3.4(d)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(b) Defaulting Lender Waterfall. Any payment of principal, interest or other amounts (other than the payment of (i) commitment fees under Section 2.9, (ii) default interest under Section 2.15(e) and (iii) Letter of Credit fees under Section 3.3 received by the Administrative Agent for the account of any Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 8 or otherwise) shall be applied by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent; *second*, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender (without duplication of the application of any cash collateral provided by

the Borrowers pursuant to Section 3.4(d)) to the Swing Line Lender or any Issuing Lender hereunder; *third*, to be held as security for any L/C Shortfall (without duplication of any cash collateral provided by the Borrowers pursuant to Section 3.4(d)) in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent; *fourth*, as the Parent Borrower may request (so long as no Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement; *fifth*, if so determined by the Administrative Agent and the Parent Borrower, to be held in a deposit account and released in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *sixth*, to the payment of any amounts owing to the Lenders, the Swing Line Lender or the Issuing Lenders as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by any Lender, the Swing Line Lender or the Issuing Lenders against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any final non-appealable judgment of a court of competent jurisdiction obtained by the Borrowers against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans, Swing Line Loans or L/C Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans or Swing Line Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 5.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, L/C Disbursements owed to such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments under the applicable Facility without giving effect to Section 3.4(d). 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 be held as security in a cash collateral account pursuant to this Section 2.7(b) shall be deemed paid to and redirected by such Defaulting Lender and shall satisfy the Borrowers' payment obligation in respect thereof in full, and each Lender irrevocably consents hereto.

2.8 Repayment of Loans.

(a) The Borrowers hereby unconditionally promises to pay to the Administrative Agent (or Primary Australian Lender, as applicable) for the account of the Swing Line Lender, the appropriate Revolving Lender, Term Lender, Australian Lender or Euro Lender, as the case may be, (i) the then-unpaid principal amount of each Revolving Loan of such Revolving Lender made to the Revolving Borrowers outstanding on the Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1), (ii) the principal amount of each outstanding Term Loan of such Term Lender made to the Parent Borrower in installments according to the applicable amortization schedule set forth in Section 2.3 (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1), (iii) the then-unpaid principal amount of each Australian Tranche Revolving Loan of such Australian Lender made to the Australian Borrower or Parent Borrower outstanding on the Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1), (iv) the then-unpaid principal amount of each Euro Tranche Revolving Loan of such Euro Lender made to the Euro Borrower or Parent Borrower outstanding on the Revolving Termination Date (or on such earlier date on which the Loans become due and payable pursuant to Section 8.1) and (v) the then-unpaid principal amount of each Swing Line Loan of the Swing Line Lender made to the Parent Borrower outstanding on the earlier of (x) Revolving Termination Date and (y) a date that is no more than seven Business Days after such Swing Line Loan is made; *provided* that on each date that a Revolving Borrowing is made, the Parent Borrower shall repay all Swing Line Loans then outstanding (or, in the case of each of clauses (x) and (y), on such earlier date on which the Loans become due and payable pursuant to Section

8.1). The Borrowers hereby further agree to pay interest on the unpaid principal amount of the Loans made to the Borrowers from time to time outstanding from the date made until payment in full thereof at the rates per annum, and on the dates, set forth in Section 2.15.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrowers to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent, on behalf of the Borrowers, shall maintain the Register pursuant to Section 10.6(b)(iv), and a subaccount therein for each Lender, in which shall be recorded (i) the amount of each Loan made hereunder and any Note evidencing such Loan, the Type of such Loan and each Interest Period applicable thereto, (ii) the amount of any principal, interest and fees, as applicable, due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent (or Primary Australian Lender, as applicable) hereunder from the Borrowers and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to Section 2.8(c) shall, to the extent permitted by applicable law, be presumptively correct absent demonstrable error of the existence and amounts of the obligations of the Borrowers therein recorded; *provided*, *however*, that the failure of the Administrative Agent or any Lender to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrowers to repay (with applicable interest) the Loans made to the Borrowers by such Lender in accordance with the terms of this Agreement.

2.9 Commitment Fees, etc.

(a) The Revolving Borrowers agree to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, in US Dollars, for the period from and including the Closing Date to but excluding the last day of the Revolving Commitment Period, computed at the Applicable Commitment Fee Rate on the actual daily amount of the Available Revolving Commitment (but excluding from such calculation any Swing Line Loans) of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date; *provided* that (i) any commitment fee accrued with respect to any of the Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Revolving Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Revolving Borrowers prior to such time and (ii) no commitment fee shall accrue on any of the Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(b) The Australian Borrower agrees to pay to the Primary Australian Lender (with notice to the Administrative Agent of the same) for the account of each Australian Lender a commitment fee, in Australian Dollars, for the period from and including the Closing Date to but excluding the last day of the Revolving Commitment Period, computed at the Applicable Commitment Fee Rate on the actual daily amount of the Available Australian Tranche Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date; *provided* that (i) any commitment fee accrued with respect to any of the Australian Tranche Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Australian Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Australian Borrower prior to such time and (ii) no commitment fee shall accrue on any of the Australian

Tranche Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(c) The Euro Borrower agrees to pay to the Administrative Agent for the account of each Euro Lender a commitment fee, in Euros, for the period from and including the Closing Date to but excluding the last day of the Revolving Commitment Period, computed at the Applicable Commitment Fee Rate on the actual daily amount of the Available Euro Tranche Revolving Commitment of such Lender during the period for which payment is made, payable quarterly in arrears on each Fee Payment Date; *provided* that (i) any commitment fee accrued with respect to any of the Euro Tranche Revolving Commitments of a Defaulting Lender during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Euro Borrower so long as such Lender shall be a Defaulting Lender except to the extent that such commitment fee shall otherwise have been due and payable by the Euro Borrower prior to such time and (ii) no commitment fee shall accrue on any of the Euro Tranche Revolving Commitments of a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) The Borrowers agree to pay to the Administrative Agent the fees in the amounts and on the dates as set forth in any fee agreements with the Administrative Agent.

For the avoidance of doubt fees paid under Sections 2.9(b) and (c) shall not be duplicative of those paid pursuant to Section 2.9(a).

2.10 Termination or Reduction of Revolving Commitments, Australian Tranche Revolving Commitments and Euro Tranche Revolving Commitments.

(a) The Revolving Borrowers shall have the right, upon not less than two Business Days' notice to the Administrative Agent, from time to time, to terminate the Revolving Commitments or, from time to time, to reduce the amount of the Revolving Commitments (but shall not be applied to the Swing Line Sublimit except as specified by the Parent Borrower or except as specified in the last sentence of this paragraph (a)); *provided* that no such termination or reduction of Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Revolving Loans made on the effective date thereof, the total Revolving Extensions of Credit would exceed the total Revolving Commitments. Any such partial reduction shall be in an amount equal to $1,000,000, or a whole multiple of $500,000 in excess thereof, and shall reduce permanently the Revolving Commitments then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Revolving Borrowers may rescind any notice of termination under this Section 2.10 if the notice of such termination stated that such notice was conditioned upon the occurrence or non-occurrence of a transaction or the receipt of a replacement of all, or a portion, of the Revolving Commitments outstanding at such time, in which case such notice may be revoked by the Revolving Borrowers (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied. Any such reduction in the Revolving Commitments below the sum of the principal amount of the Swing Line Sublimit shall result in a proportionate reduction (rounded to the next lowest integral multiple of $100,000) in the Swing Line Sublimit.

(b) Upon the incurrence by the Parent Borrower or any of its Restricted Subsidiaries of any Permitted Refinancing Obligations in respect of Revolving Commitments or Revolving Loans, the Revolving Commitments designated by the Revolving Borrowers to be terminated in connection therewith shall be automatically permanently reduced by an amount equal to 100% of the aggregate principal amount of commitments under such Permitted Refinancing Obligations and any outstanding Revolving Loans in respect of such terminated Revolving Commitments shall be repaid in full.

(c) The Australian Borrower and Parent Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, from time to time, to terminate the Australian

Tranche Revolving Commitments or, from time to time, to reduce the amount of the Australian Tranche Revolving Commitments; *provided* that no such termination or reduction of Australian Tranche Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Australian Tranche Revolving Loans made on the effective date thereof, the total Australian Tranche Revolving Loans outstanding would exceed the total Australian Tranche Revolving Commitments. Any such partial reduction shall be in an amount equal to the Australian Dollar equivalent of $1,000,000, or a whole multiple of the Australian Dollar equivalent of $500,000 in excess thereof, and shall reduce permanently the Australian Tranche Revolving Commitments then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Australian Borrower and Parent Borrower may rescind any notice of termination under this Section 2.10 if the notice of such termination stated that such notice was conditioned upon the occurrence or non-occurrence of a transaction or the receipt of a replacement of all, or a portion, of the Australian Tranche Revolving Commitments outstanding at such time, in which case such notice may be revoked by the Australian Borrower and Parent Borrower (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied.

(d) Upon the incurrence by the Australian Borrower and Parent Borrower or any of their Restricted Subsidiaries of any Permitted Refinancing Obligations in respect of Australian Tranche Revolving Commitments or Australian Tranche Revolving Loans, the Australian Tranche Revolving Commitments designated by the Australian Borrower and Parent Borrower to be terminated in connection therewith shall be automatically permanently reduced by an amount equal to 100% of the aggregate principal amount of commitments under such Permitted Refinancing Obligations and any outstanding Australian Tranche Revolving Loans in respect of such terminated Australian Tranche Revolving Commitments shall be repaid in full.

(e) The Euro Borrower and Parent Borrower shall have the right, upon not less than two Business Days' notice to the Administrative Agent, from time to time, to terminate the Euro Tranche Revolving Commitments or, from time to time, to reduce the amount of the Euro Tranche Revolving Commitments; *provided* that no such termination or reduction of Euro Tranche Revolving Commitments shall be permitted if, after giving effect thereto and to any prepayments of the Euro Tranche Revolving Loans made on the effective date thereof, the total Euro Tranche Revolving Loans outstanding would exceed the total Euro Tranche Revolving Commitments. Any such partial reduction shall be in an amount equal to the Euro equivalent of $1,000,000, or a whole multiple of the Euro equivalent of $500,000 in excess thereof, and shall reduce permanently the Euro Tranche Revolving Commitments then in effect. Notwithstanding anything to the contrary contained in this Agreement, the Euro Borrower and Parent Borrower may rescind any notice of termination under this Section 2.10 if the notice of such termination stated that such notice was conditioned upon the occurrence or non-occurrence of a transaction or the receipt of a replacement of all, or a portion, of the Euro Tranche Revolving Commitments outstanding at such time, in which case such notice may be revoked by the Euro Borrower and Parent Borrower (by written notice to the Administrative Agent on or prior to the specified date) if such condition is not satisfied.

(f) Upon the incurrence by the Euro Borrower and Parent Borrower or any of their Restricted Subsidiaries of any Permitted Refinancing Obligations in respect of Euro Tranche Revolving Commitments or Euro Tranche Revolving Loans, the Euro Tranche Revolving Commitments designated by the Euro Borrower and Parent Borrower to be terminated in connection therewith shall be automatically permanently reduced by an amount equal to 100% of the aggregate principal amount of commitments under such Permitted Refinancing Obligations and any outstanding Euro Tranche Revolving Loans in respect of such terminated Euro Tranche Revolving Commitments shall be repaid in full.

2.11 Optional Prepayments.

(a) The Borrowers may at any time and from time to time prepay the Revolving Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans or any Tranche of Term Loans, in

whole or in part, without premium or penalty, except as specifically provided in Section 2.11(c), upon irrevocable written notice delivered to the Administrative Agent (and, in the case of the Australian Tranche Revolving Facility, with a copy to the Primary Australian Lender) no later than 12:00 Noon, New York City time (or Sydney or London time, as applicable), (i) three Business Days prior thereto, in the case of Term Benchmark Loans, (ii) five Business Days prior thereto, in the case of RFR Loans (in accordance with Section 2.17) or (iii) one Business Day prior thereto, in the case of ABR Loans, which notice shall specify (x) the date and amount of prepayment, (y) whether the prepayment is of Revolving Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans or a Tranche of Term Loans and (z) whether the prepayment is of Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) or ABR Loans; *provided* that if a Term Benchmark Loan is prepaid on any day other than the last day of the Interest Period applicable thereto, the applicable Borrower shall also pay any amounts owing pursuant to Section 2.21. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof. If any such notice is given, the amount specified in such notice shall be due and payable on the date specified therein (*provided* that any such notice may state that such notice is conditioned upon the occurrence or non-occurrence of any transaction or the receipt of proceeds to be used for such payment, in each case specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by the applicable Borrower (by written notice to the Administrative Agent (and Primary Australian Lender, as applicable) on or prior to the specified effective date) if such condition is not satisfied), together with (except in the case of Revolving Loans that are ABR Loans) accrued interest to such date on the amount prepaid. Partial prepayments of Term Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans and of Revolving Loans shall be in an aggregate principal amount of (i) $50,000 or a whole multiple of $50,000 in excess thereof (in the case of prepayments of ABR Loans) or (ii) $100,000 or a whole multiple of $100,000 in excess thereof (in the case of prepayments of Term Benchmark Loans or RFR Loans (in accordance with Section 2.17)) (or the Alternative Currency equivalents thereof), and in each case shall be subject to the provisions of Section 2.18.

(b) The Parent Borrower may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; *provided* that (A) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 1:00 p.m. New York City time on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $50,000 (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Parent Borrower, the Parent Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(c) Any prepayment made on or after the First Incremental Amendment Effective Date pursuant to this Section 2.11 or Section 2.12(a) of the Initial Tranche B Term Loans as a result of a Repricing Transaction shall be accompanied by a prepayment fee, which shall initially be 1% of the aggregate principal amount prepaid and shall decline to 0% on and after the six-month anniversary of the First Incremental Amendment Effective Date.

(d) In connection with any optional prepayments by the Parent Borrower of the Term Loans pursuant to this Section 2.11, such prepayments shall be applied on a pro rata basis to the then-outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans, Term Benchmark Loans (or RFR Loans in accordance with Section 2.17).

2.12 Mandatory Prepayments.

(a) Unless the Required Prepayment Lenders shall otherwise agree, if any Indebtedness (excluding any Indebtedness incurred in accordance with Section 7.2, other than Permitted Refinancing Obligations in respect of Term Loans) shall be incurred by the Parent Borrower or any

Restricted Subsidiary, an amount equal to 100% of the Net Cash Proceeds thereof shall be applied not later than one Business Day after the date of receipt of such Net Cash Proceeds toward the prepayment of the Term Loans as set forth in Section 2.12(d).

(b) Unless the Required Prepayment Lenders shall otherwise agree, if on any date the Parent Borrower or any Restricted Subsidiary shall for its own account receive Net Cash Proceeds from any Asset Sale or Recovery Event then, unless a Reinvestment Notice shall be delivered to the Administrative Agent in respect thereof, an amount equal to the Applicable Asset Sale Prepayment Percentage of such Net Cash Proceeds, determined as of the date such Net Proceeds are received (and for the avoidance of doubt, not recalculated on any Reinvestment Prepayment Date or Trigger Date), shall be applied not later than 10 Business Days after such date toward the prepayment of the Term Loans as set forth in Section 2.12(d); *provided* that, notwithstanding the foregoing, (i) on each Reinvestment Prepayment Date, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the Reinvestment Prepayment Amount with respect to the relevant Reinvestment Event and (ii) on the date (the "***Trigger Date***") that is six months after any such Reinvestment Prepayment Date, the Term Loans shall be prepaid as set forth in Section 2.12(d) by an amount equal to the Applicable Asset Sale Prepayment Percentage of the portion of any Committed Reinvestment Amount with respect to the relevant Reinvestment Event not actually expended by such Trigger Date.

(c) Unless the Required Tranche B Term Lenders shall otherwise agree, if, for any fiscal year of the Parent Borrower commencing with the fiscal year ending December 31, 2024, there shall be Excess Cash Flow, the Parent Borrower shall, on the relevant Excess Cash Flow Application Date, apply an amount equal to (i) the Excess Cash Flow Percentage of such Excess Cash Flow *minus* (ii) the aggregate amount of all prepayments of Revolving Loans, Euro Tranche Revolving Loans, Australian Tranche Revolving Loans and New Revolving Loans to the extent accompanied by permanent optional reductions of the Revolving Commitments, Euro Tranche Revolving Commitments, Australian Tranche Revolving Commitments or New Revolving Commitments, as applicable, and all optional prepayments of Term Loans, New Term Loans and Additional Obligations, in each case of this clause (ii), to the extent secured on a *pari passu* basis with the Tranche B Term Loans, (x) during such fiscal year (which, in any event, shall not include any designated prepayment pursuant to clause (y) below) and (y) during the period beginning with the day following the last day of such fiscal year and ending on the Excess Cash Flow Application Date and stated by the Parent Borrower to be prepaid pursuant to this Section 2.12(c)(ii)(y), in each case other than to the extent any such prepayment is funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness), toward the prepayment of the Tranche B Term Loans as set forth in Section 2.12(d). Each such prepayment shall be made on a date (an "***Excess Cash Flow Application Date***") no later than 10 days after the date on which the financial statements referred to in Section 6.1(a), for the fiscal year with respect to which such prepayment is made, are required to be delivered to the Lenders.

(d) Amounts to be applied in connection with prepayments pursuant to clauses (a) and (b) of this Section 2.12 shall be applied to the prepayment of the Term Loans in accordance with Section 2.18(b) until paid in full. Amounts to be applied in connection with prepayments pursuant to Section 2.12(c) shall be applied to the prepayment of the Tranche B Term Loans in accordance with Section 2.18(b) until paid in full. In connection with any mandatory prepayments by the Parent Borrower of the Term Loans pursuant to this Section 2.12, such prepayments shall be applied on a pro rata basis to the then-outstanding Term Loans (or, if pursuant to Section 2.12(c), the then-outstanding Tranche B Term Loans) being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) and with respect to prepayments pursuant to Section 2.12(b) such Net Cash Proceeds may be applied, along with such prepayment of Term Loans (to the extent the Parent Borrower elects, or is required by the terms thereof), to purchase, redeem or repay any Pari Passu Debt, pursuant to the agreements governing such other Indebtedness, on not more than a pro rata basis with respect to such prepayments of Term Loans; *provided* that if no Lender exercises the right to waive a given mandatory prepayment of the Term Loans pursuant to Section 2.12(e), then, with respect to such mandatory

prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are ABR Loans to the full extent thereof before application to Term Loans that are Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) in a manner that minimizes the amount of any payments required to be made by the Parent Borrower pursuant to Section 2.21. Each prepayment of the Term Loans under this Section 2.12 shall be accompanied by accrued interest to the date of such prepayment on the amount prepaid.

(e) Notwithstanding the foregoing, any Lender holding a Term Loan may elect, by written notice to the Administrative Agent at least one Business Day (or such shorter period as may be established by the Administrative Agent) prior to the required prepayment date, to decline all or any portion of any prepayment of its Term Loan pursuant to Section 2.12(b) or (c), in which case the aggregate amount of the payment that would have been applied to prepay Loans but was so declined may be retained by the Parent Borrower and shall constitute "Declined Proceeds".

(f) If, on any date, the aggregate Revolving Extensions of Credit would exceed the aggregate Revolving Commitments (including as a result of any revaluation of the Dollar Equivalent of the L/C Obligations on any Revaluation Date in accordance with Section 1.4), the applicable Borrower shall promptly prepay Revolving Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans and/or Swing Line Loans in an aggregate principal amount equal to such excess and/or pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the aggregate principal amount equal to such excess to be held as security for all obligations of the Borrowers to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(g) If, on any date, the aggregate Australian Tranche Revolving Loans would exceed the aggregate Australian Tranche Revolving Commitments, the Australian Borrower and Parent Borrower shall promptly prepay Australian Tranche Revolving Loans in an aggregate principal amount equal to such excess.

(h) If, on any date, the aggregate Euro Tranche Revolving Loans would exceed the aggregate Euro Tranche Revolving Commitments, the Euro Borrower and Parent Borrower shall promptly prepay Euro Tranche Revolving Loans in an aggregate principal amount equal to such excess.

(i) Notwithstanding any other provisions of this Section 2.12, to the extent that any or all of the Net Cash Proceeds of any Asset Sale by a Foreign Subsidiary (a "***Foreign Asset Sale***") or the Net Cash Proceeds of any Recovery Event from a Foreign Subsidiary (a "***Foreign Recovery Event***"), in each case giving rise to a prepayment event pursuant Section 2.12(b), or Excess Cash Flow generated by a Foreign Subsidiary ("***Foreign Excess Cash Flow***") giving rise to a prepayment event pursuant to Section 2.12(c), are or is prohibited, restricted or delayed by applicable local law or the Organic Documents of a Subsidiary of the Parent Borrower (*provided* that such prohibition or restriction in such organization document was not implemented for the purpose of avoiding a prepayment event) from being repatriated to the United States, (A) the portion of such Net Cash Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in this Section 2.12 but may be retained by the applicable Foreign Subsidiary so long, but only so long, as the applicable local law or organization document will not permit repatriation to the United States (the Parent Borrower hereby agrees to use commercially reasonable efforts to cause the applicable Foreign Subsidiary to promptly take all actions reasonably required by the applicable local law to permit such repatriation), and once such repatriation of any of such affected Net Cash Proceeds or Excess Cash Flow is permitted under the applicable local law or organization document, such repatriation will be immediately effected and such repatriated Net Cash Proceeds or Excess Cash Flow will be promptly (and in any event not later than five Business Days after such repatriation) applied (net of additional taxes payable or reserved against as a result thereof) to the repayment of the Loans pursuant to this Section 2.12 to the extent provided herein and (B) to the extent that

the Parent Borrower has determined in good faith that repatriation of any or all of the Net Cash Proceeds of any Foreign Asset Sale or any Foreign Recovery Event or Foreign Excess Cash Flow would have a material adverse tax consequence (taking into account any foreign tax credit or benefit actually realized in connection with such repatriation) with respect to such Net Cash Proceeds or Excess Cash Flow, the Net Cash Proceeds or Excess Cash Flow so affected may be retained by the applicable Foreign Subsidiary.

2.13 Conversion and Continuation Options.

(a) The Parent Borrower may elect from time to time to convert Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) made to the Parent Borrower and denominated in US Dollars to ABR Loans by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the third Business Day (and, with respect to RFR Loans, the fifth Business Day) preceding the proposed conversion date; *provided* that if any Term Benchmark Loan is so converted on any day other than the last day of the Interest Period applicable thereto, the Parent Borrower shall also pay any amounts owing pursuant to Section 2.21. The Parent Borrower may elect from time to time to convert ABR Loans made to the Parent Borrower to Term Benchmark Loans (or RFR Loans in accordance with Section 2.17) denominated in US Dollars by giving the Administrative Agent prior irrevocable written notice of such election no later than 12:00 Noon, New York City time, on the third Business Day (and, with respect to RFR Loans, the fifth Business Day) preceding the proposed conversion date (which notice shall specify the length of the initial Interest Period therefor); *provided* that no ABR Loan under a particular Facility may be converted into a Term Benchmark Loan when any Event of Default has occurred and is continuing and the Administrative Agent or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such conversions. Upon receipt of any such notice the Administrative Agent shall promptly notify each relevant Lender thereof.

(b) Any Term Benchmark Loan (or RFR Loans in accordance with Section 2.17) may be continued as such by the applicable Borrower giving irrevocable written notice to the Administrative Agent (or, in the case of the Australian Tranche Revolving Facility, the Primary Australian Lender, with a copy to the Administrative Agent), in accordance with the applicable provisions of the term "Interest Period" set forth in Section 1.1 and no later than 12:00 Noon, New York City time, on the third Business Day (and, with respect to RFR Loans, the fifth Business Day) preceding the proposed continuation date, of the length of the next Interest Period to be applicable to such Loans; *provided* that if any Term Benchmark Loan is so continued on any day other than the last day of the Interest Period applicable thereto, the applicable Borrower shall also pay any amounts owing pursuant to Section 2.21; *provided*, *further*, that no Term Benchmark Loan under a particular Facility may be continued as such when any Event of Default has occurred and is continuing and the Administrative Agent has or the Majority Facility Lenders in respect of such Facility have determined in its or their sole discretion not to permit such continuations and unless repaid, (i) each Term Benchmark Borrowing denominated in US Dollars shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto and (ii) each Term Benchmark Borrowing denominated in an Alternative Currency shall bear interest at the Central Bank Rate for the applicable Alternative Currency plus the Applicable Margin for CBR Loans; *provided* that, if the Administrative Agent (or, in the case of the Australian Tranche Revolving Facility, the Primary Australian Lender in consultation with the Administrative Agent) determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency other than Dollars shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Equivalent of such Alternative Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; *provided* that if no election is made by the applicable Borrower by the earlier of (x) the date that is three Business Days after receipt by the applicable Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the applicable Borrower shall be deemed to have elected clause (A) above; *provided further* that notwithstanding the foregoing, the Required Revolving Lenders

may demand that any or all of the then-outstanding Term Benchmark Loans denominated in an Alternative Currency be redenominated into US Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then-current Interest Period with respect thereto. If the applicable Borrower shall fail to give any required notice as described above in this paragraph such Term Benchmark Loans shall be automatically continued as Term Benchmark Loans in their original currency having an Interest Period of one month's duration on the last day of such then-expiring Interest Period and if such continuation is not permitted pursuant to the preceding proviso, such Term Benchmark Loans shall be automatically converted to ABR Loans on the last day of such then expiring Interest Period. Upon receipt of any such notice, the Administrative Agent (or, the Primary Australian Lender, as applicable) shall promptly notify each relevant Lender thereof.

2.14 Minimum Amounts and Maximum Number of Term Benchmark Tranches. Notwithstanding anything to the contrary in this Agreement, all borrowings, conversions, continuations and optional prepayments of Term Benchmark Loans and all selections of Interest Periods shall be in such amounts and be made pursuant to such elections so that (a) after giving effect thereto, the aggregate principal amount of the Term Benchmark Loans comprising each Term Benchmark Tranche shall be equal to a minimum of $100,000 or a whole multiple of $100,000 (or Alternative Currency equivalent thereof) in excess thereof and (b) no more than 12 Term Benchmark Tranches shall be outstanding at any one time.

2.15 Interest Rates and Payment Dates.

(a) Each Term Benchmark Loan shall bear interest for each day during each Interest Period with respect thereto at a rate per annum equal to the Adjusted Term SOFR Rate, Adjusted EURIBOR Rate or AUD Rate, as applicable, determined for such day *plus* the Applicable Margin.

(b) Each ABR Loan shall bear interest at a rate per annum equal to ABR *plus* the Applicable Margin.

(c) Each RFR Loan (in accordance with Section 2.17) shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple SOFR Rate plus the Applicable Margin.

(d) Each Swing Line Loan shall bear interest at a rate per annum equal to ABR *plus* the Applicable Margin for ABR Loans under the Revolving Facility.

(e) (i) If all or a portion of the principal amount of any Loan or Reimbursement Obligation shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to (x) in the case of the Loans, the rate that would otherwise be applicable thereto pursuant to the foregoing provisions of this Section 2.15 *plus* 2% or (y) in the case of Reimbursement Obligations, the rate applicable to ABR Loans under the Revolving Facility *plus* 2%, and (ii) if all or a portion of any interest payable on any Loan or Reimbursement Obligation or any commitment fee or other amount payable hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to ABR Loans under the relevant Facility *plus* 2% (or, in the case of any such other amounts that do not relate to a particular Facility, the rate then applicable to ABR Loans under the Revolving Facility *plus* 2%), in each case, with respect to clauses (i) and (ii) above, from the date of such nonpayment until such amount is paid in full (after as well as before judgment); *provided* that no amount shall be payable pursuant to this Section 2.15(e) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; *provided further* no amounts shall accrue pursuant to this Section 2.15(e) on any overdue Loan, Reimbursement Obligation, commitment fee or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(f) Interest shall be payable by the Borrowers in arrears on each Interest Payment Date; *provided* that interest accruing pursuant to paragraph (e) of this Section 2.15 shall be payable from time to time on demand.

(g) Notwithstanding any other provision set out in any Loan Document, the amount of interest on overdue amounts payable by the Euro Borrower or any other Obligor incorporated in Italy under this agreement shall not be compounded unless in accordance with, and to the extent permitted by, article 1283 of the Italian Civil Code, article 120 of the Italian Banking Law and any relevant implementing regulation, each as amended, supplemented or implemented from time to time.

(h) Notwithstanding any other provision set out in any Loan Document, if at any time any monetary amount or other benefit stated to be due by the Euro Borrower or any other Obligor incorporated in Italy in respect of this agreement and/or any Loan Documents by way of interest, fees, remuneration, charges, fees, expenses (or other costs relevant for the purposes of the Italian Usury Law) would be found to exceed a maximum amount permitted pursuant to the Italian Usury Law, such amount or other benefit shall be reduced, at the maximum amount permitted to be payable by the Euro Borrower or any other Obligor incorporated in Italy, as the case may be, under the Italian Usury Law, for the shortest possible period during which it is not possible to apply the interest rate as originally agreed in the Loan Documents.

2.16 Computation of Interest and Fees; Proceeds of Collateral.

(a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 360-day year for the actual days elapsed, except that interest on ABR Loans shall be calculated on the basis of a 365- (or 366-, as the case may be) day year for the actual days elapsed, or, in the case of interest in respect of Australian Tranche Revolving Loans a 365- day year, or, in the case of interest in respect of Euro Tranche Revolving Loans or Revolving Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. The Administrative Agent (or the Primary Australian Lender, as applicable) shall as soon as practicable notify the relevant Borrower and the relevant Lenders of each determination of a Term SOFR Rate, EURIBOR Rate, Daily Simple SOFR Rate and/or AUD Rate, as applicable. Any change in the interest rate on a Loan resulting from a change in the ABR or the Statutory Reserve Rate shall become effective as of the opening of business on the day on which such change becomes effective. The Administrative Agent (or the Primary Australian Lender, as applicable) shall as soon as practicable notify the relevant Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Each determination of an interest rate by the Administrative Agent (or the Primary Australian Lender, as applicable) pursuant to any provision of this Agreement shall be presumptively correct in the absence of demonstrable error. The Administrative Agent (or the Primary Australian Lender, as applicable) shall, at the request of the relevant Borrower, deliver to the relevant Borrower a statement showing the quotations used by the Administrative Agent (or the Primary Australian Lender, as applicable) in determining any interest rate pursuant to Section 2.15(a), Section 2.15(b), Section 2.15(c) or Section 2.15(d).

(c) All amounts received as a result of the exercise of remedies under the Loan Documents (including from the proceeds of collateral securing the Obligations) shall be applied upon receipt to the Obligations as follows: (i) *first*, to the payment of all Obligations owing to the Agents, in their capacity as Agents (including the fees and expenses of counsel to the Agents), (ii) *second*, after payment in full in cash of the amounts specified in clause (c)(i), to the ratable payment of all interest (including interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law) and fees owing under the Loan Documents (including all amounts owing under Section 2.9(d)), and all costs and expenses owing to the Secured Parties pursuant to the terms

of the Loan Documents, until paid in full in cash, (iii) *third*, after payment in full in cash of the amounts specified in clauses (c)(i) and (c)(ii), to the ratable payment of the principal amount of the Loans then outstanding, the aggregate Reimbursement Obligations then owing, the cash collateralization for contingent liabilities under Letters of Credit, amounts owing to Secured Parties under Specified Hedge Agreements and the aggregate amount of Cash Management Obligations then owing, (iv) *fourth*, after payment in full in cash of the amounts specified in clauses (c)(i) through (c)(iii), to the ratable payment of all other Obligations (including Foreign Working Capital Obligations) owing to the Secured Parties, and (v) *fifth*, after payment in full in cash of the amounts specified in clauses (c)(i) through (c)(iv), and following the Latest Maturity Date, to each applicable Obligor or any other Person lawfully entitled to receive such surplus. Notwithstanding the foregoing, no amounts received from any Subsidiary Guarantor shall be applied to any Excluded Swap Obligations of such Subsidiary Guarantor. For purposes of clause (c)(iii), the "amounts owing" at any time to any Secured Party with respect to a Specified Hedge Agreement to which such Secured Party is a party shall be determined at such time by the terms of such Specified Hedge Agreement or, if not set forth therein, in accordance with the customary methods of calculating credit exposure under similar arrangements by the counterparty to such arrangements, taking into account potential interest rate (or, if applicable, currency or commodities) movements and the respective termination provisions and notional principal amount and term of such Specified Hedge Agreement. Notwithstanding the foregoing, nothing in this agreement or any other Loan Document shall prevent or restrict any party to any Australian Facility Agreements from exercising rights of setoff under any Australian Facility Agreements.

2.17 Alternate Rate of Interest. (a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.17, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Term SOFR Rate, the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate or the AUD Rate, as applicable (including because the Relevant Screen Rate is not available or published on a current basis), for the Agreed Currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the Adjusted Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate or the AUD Rate for the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lender (or Lenders) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple SOFR Rate for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Parent Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Parent Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Parent Borrower delivers a new notice of continuation or conversion in accordance with the terms of Section 2.13 or a new Borrowing Notice in accordance with the terms of Section 2.5, (A) for Loans denominated in US Dollars, any notice of an interest rate election that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Notice that requests a Term Benchmark Borrowing shall instead be deemed to be a notice of continuation or conversion or a Borrowing Notice, as applicable, for (x) an

RFR Borrowing denominated in US Dollars so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 2.17(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR Rate also is the subject of Section 2.17(a)(i) or (ii) above and (B) for Loans denominated in an Alternative Currency, any a notice of continuation or conversion that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Notice that requests a Term Benchmark Borrowing for the relevant Benchmark shall be ineffective; *provided* that if the circumstances giving rise to such notice affect only one Type of borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan in any Agreed Currency is outstanding on the date of the Parent Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.17(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until (x) the Administrative Agent notifies the Parent Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Parent Borrower delivers a new a notice of continuation or conversion in accordance with the terms of Section 2.13 or a new Borrowing Notice in accordance with the terms of Section 2.5, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan be converted by the Administrative Agent to, and shall constitute, an RFR Loan so long as the Adjusted Daily Simple SOFR Rate is not also the subject of Section 2.17(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR Rate also is the subject of Section 2.17(a)(i) or (ii) above, on such day and (B) for Loans denominated in an Alternative Currency, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan, bear interest at the Central Bank Rate for the applicable Alternative Currency plus the Applicable Margin for CBR Loans; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Parent Borrower's election prior to such day: (A) be prepaid by the applicable Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in US Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in US Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.17), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to US Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders of each affected Facility.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any

amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.17, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.17.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, Daily Simple SOFR Rate, EURIBOR Rate or AUD Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the applicable Borrower may revoke any request for a Term Benchmark Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the applicable Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in US Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in US Dollars so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan in any Agreed Currency is outstanding on the date of the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.17, (A) for Loans denominated in US Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan, be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in US Dollars so long as the Adjusted Daily Simple SOFR Rate is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR Rate is the subject of a Benchmark Transition Event, on such day and (B) for Loans denominated in an Alternative Currency, any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan bear interest at the Central Bank Rate for the

applicable Alternative Currency plus the Applicable Margin for CBR Loans; *provided* that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Alternative Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Alternative Currency shall, at the Parent Borrower's election prior to such day: (A) be prepaid by the applicable Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Alternative Currency shall be deemed to be a Term Benchmark Loan denominated in US Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in US Dollars at such time.

2.18 Pro Rata Treatment and Payments.

(a) Except as expressly otherwise provided herein (including as expressly provided in Sections 2.9, 2.10(b), 2.15(e), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 10.5 and 10.7), each borrowing by the Borrowers from the Lenders hereunder, each payment by the Borrowers on account of any commitment fee and any reduction of the Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitments shall be made pro rata according to the Revolving Percentages, Australian Tranche Revolving Percentages or Euro Tranche Revolving Percentages, as applicable, of the relevant Lenders other than reductions of Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Percentages pursuant to Section 2.24 and payments in respect of any differences in the Applicable Commitment Fee Rate of Extending Lenders pursuant to an Extension Amendment or Lenders in respect of New Revolving Commitments, New Australian Tranche Revolving Commitments and New Euro Tranche Revolving Commitments. Except as expressly otherwise provided herein (including as expressly provided in Sections 2.7, 2.15(e), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 2.27, 10.5 and 10.7), each payment (other than prepayments) in respect of principal or interest in respect of any Tranche of Term Loans and each payment in respect of fees payable hereunder shall be applied to the amounts of such obligations owing to the Term Lenders of such Tranche, pro rata according to the respective amounts then due and owing to such Term Lenders.

(b) Each mandatory prepayment of the Term Loans shall be allocated among the relevant Tranches (and, for the avoidance of doubt, with respect to mandatory prepayments of Term Loans pursuant to Section 2.12(c), to the relevant Tranches of Tranche B Term Loans) pro rata, in each case except as affected by the opt-out provision under Section 2.12(e); *provided*, that at the request of the Parent Borrower, (x) in lieu of such application of the portion allocable to the Tranche A Term Loans on a pro rata basis among all Tranches of Tranche A Term Loans, such prepayment may be applied to any Tranche of Tranche A Term Loans so long as the maturity date of such Tranche of Tranche A Term Loans precedes the maturity date of each other Tranche of Tranche A Term Loans then outstanding or, in the event more than one Tranche of Tranche A Term Loans shall have an identical maturity date that precedes the maturity date of each other Tranche of Tranche A Term Loans then outstanding, to such Tranches on a pro rata basis and (y) in lieu of such application of the portion allocable to the Tranche B Term Loans on a pro rata basis among all Tranches of Tranche B Term Loans, such prepayment may be applied to any Tranche of Tranche B Term Loans so long as the maturity date of such Tranche of Tranche B Term Loans precedes the maturity date of each other Tranche of Tranche B Term Loans then outstanding or, in the event more than one Tranche of Tranche B Term Loans shall have an identical maturity date that precedes the maturity date of each other Tranche of Tranche B Term Loans then outstanding, to such Tranches on a pro rata basis; *provided further* that in connection with a mandatory prepayment under Section 2.12(a) in connection with the incurrence of Permitted Refinancing Obligations, such prepayment shall be allocated to the Tranches as specified by the Parent Borrower (but to the Loans within such Tranches on a pro rata basis). Each optional prepayment and mandatory prepayment of the Tranche A Term Loans, Tranche B Term Loans or New Term Loans shall be applied to the remaining installments thereof as specified by the Parent Borrower (or in the absence of such specification, in direct order of maturity). Amounts repaid or prepaid on account of the Term Loans may not be reborrowed.

(c) Except as expressly otherwise provided herein (including as expressly provided in Sections 2.7, 2.10(b), 2.15(e), 2.19, 2.20, 2.21, 2.22, 2.24, 2.26, 10.5 and 10.7), each payment (including prepayments) to be made by the Borrowers on account of principal of and interest on the Revolving Loans, Australian Tranche Revolving Loans and Euro Tranche Revolving Loans shall be made pro rata according to the respective outstanding principal amounts of the Revolving Loans, Australian Tranche Revolving Loans or Euro Tranche Revolving Loans, as applicable, then held by the Revolving Lenders, Australian Lenders or Euro Tranche Lenders, as applicable, other than payments in respect of any differences in the Applicable Margin of Extending Lenders pursuant to an Extension Amendment or Lenders in respect of New Revolving Loans, New Australian Tranche Revolving Loans and New Euro Tranche Revolving Loans. Each payment in respect of Reimbursement Obligations in respect of any Letter of Credit shall be made to the Issuing Lender that issued such Letter of Credit. Except with respect to principal of and interest on Revolving Loans denominated in an Alternative Currency, Australian Tranche Revolving Loans or Euro Tranche Revolving Loans, the applicable Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or of amounts payable under Sections 2.19, 2.20 or 2.21, or otherwise) prior to 2:00 p.m. (New York City time) on the date when due, in Same Day Funds, free and clear of any defenses, rights of set-off or counterclaim. Notwithstanding the foregoing, all payments by a Borrower hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)), for the account of the respective Lenders to which such payment is owed, at the payment office applicable to the respective currency in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)) on the date when due, free and clear of any defenses, rights of set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)) at the payment office (applicable to the respective currency), except payments to be made directly to any Issuing Lender or the Swing Line Lender as expressly provided herein and except that payments pursuant to Sections 2.19, 2.20 or 2.21 and 10.5 shall be made directly to the Persons entitled thereto. The Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)) shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be made payable for the period of such extension. Except as otherwise provided herein and any payments of fees interest and principal in respect of borrowings in an Alternative Currency (in which case, such payments shall be made in such currency), all payments hereunder shall be made in US Dollars. If, for any reason, a Borrower is prohibited by any applicable law, regulation or ruling by a Governmental Authority from making any required payment hereunder in an Alternative Currency, such Borrower shall make such payment in US Dollars in the Dollar Equivalent of the Alternative Currency payment amount.

(d) All payments (including prepayments) to be made by any Borrower hereunder, whether on account of principal, interest, fees or otherwise, shall be made without setoff, deduction or counterclaim and shall be made prior to 2:00 P.M., New York City time, on the due date thereof to the Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)), for the account of the relevant Lenders, at the Funding Office, in immediately available funds. Any payment received by the Administrative Agent (or the Primary Australian Lender, as applicable) after 2:00 P.M., New York City time may be considered received on the next Business Day in the Administrative Agent's sole discretion. The Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)) shall distribute such payments to the relevant Lenders promptly upon

receipt in like funds as received. If any payment hereunder (other than payments on the Term Benchmark Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Term Benchmark Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then-applicable rate during such extension.

(e) Unless the Administrative Agent (or the Primary Australian Lender, as applicable (with notice to the Administrative Agent)) shall have been notified in writing by any Lender prior to a borrowing that such Lender will not make the amount that would constitute its share of such borrowing available to the Administrative Agent (or the Primary Australian Lender, as applicable), the Administrative Agent (or the Primary Australian Lender, as applicable) may assume that such Lender is making such amount available to the Administrative Agent (or the Primary Australian Lender, as applicable), and the Administrative Agent (or the Primary Australian Lender, as applicable) may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. If such amount is not made available to the Administrative Agent (or the Primary Australian Lender, as applicable) (by the required time on the Borrowing Date therefor, such Lender shall pay to the Administrative Agent (or the Primary Australian Lender, as applicable) on demand, such amount with interest thereon, at a rate equal to the greater of (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, for the period until such Lender makes such amount immediately available to the Administrative Agent (or the Primary Australian Lender, as applicable). A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this paragraph shall be presumptively correct in the absence of demonstrable error. If such Lender's share of such borrowing is not made available to the Administrative Agent by such Lender within three Business Days after such Borrowing Date, the Administrative Agent shall give notice of such fact to the applicable Borrower and the Administrative Agent shall also be entitled to recover such amount with interest thereon at the rate per annum applicable to ABR Loans under the relevant Facility, on demand, from the applicable Borrower. Nothing herein shall be deemed to limit the rights of the Administrative Agent or the applicable Borrower against any Defaulting Lender.

(f) Unless the Administrative Agent (and, if with respect to the Australian Tranche Revolving Facility, with a copy to the Primary Australian Lender) shall have been notified in writing by the Parent Borrower prior to the date of any payment due to be made by any Borrower hereunder that such Borrower will not make such payment to the Administrative Agent (or the Primary Australian Lender, as applicable), the Administrative Agent (or the Primary Australian Lender, as applicable)may assume that such Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the relevant Lenders their respective pro rata shares of a corresponding amount. If such payment is not made to the Administrative Agent (or the Primary Australian Lender, as applicable) by the applicable Borrower within three Business Days after such due date, the Administrative Agent (or the Primary Australian Lender, as applicable) shall be entitled to recover, on demand, from each relevant Lender to which any amount which was made available pursuant to the preceding sentence, such amount with interest thereon at the rate per annum equal to the daily average Federal Funds Effective Rate. Nothing herein shall be deemed to limit the rights of the Administrative Agent (or the Primary Australian Lender, as applicable) or any Lender against such Borrower.

(g) Notwithstanding any other provision of this Agreement or any other Loan Document, Excluded Swap Obligations with respect to a Loan Party shall not be paid with amounts received from such Loan Party but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations provided for herein or therein.

2.19 Requirements of Law.

(a) If the adoption of or any change in any Requirement of Law or in the interpretation or application thereof or compliance by any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority first made, in each case, subsequent to the Closing Date:

(i) shall impose, modify or hold applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, or shall subject any Lender to any Taxes (other than Excluded Taxes and Non-Excluded Taxes) on advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Lender that is not otherwise included in the determination of the Term SOFR Rate, EURIBOR Rate or AUD Rate hereunder; or

(ii) shall impose on such Lender any other condition not otherwise contemplated hereunder; and the result of any of the foregoing is to increase the cost to such Lender, by an amount which such Lender reasonably deems to be material, of making, converting into, continuing or maintaining Term Benchmark Loans or issuing or participating in Letters of Credit (in each case hereunder), or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Parent Borrower shall promptly pay such Lender, in US Dollars, within thirty Business Days after the Parent Borrower's receipt of a reasonably detailed invoice therefor (showing with reasonable detail the calculations thereof), any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this Section 2.19, it shall promptly notify the Parent Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

(b) If any Lender shall have reasonably determined that the adoption of or any change in any Requirement of Law regarding capital adequacy or liquidity requirements or in the interpretation or application thereof or compliance by such Lender or any entity controlling such Lender with any request or directive regarding capital adequacy or liquidity requirements (whether or not having the force of law) from any Governmental Authority first made, in each case, subsequent to the Closing Date shall have the effect of reducing the rate of return on such Lender's or such entity's capital as a consequence of its obligations hereunder or under or in respect of any Letter of Credit to a level below that which such Lender or such entity could have achieved but for such adoption, change or compliance (taking into consideration such Lender's or such entity's policies with respect to capital adequacy or liquidity requirements) by an amount deemed by such Lender to be material, then from time to time, after submission by such Lender to the Parent Borrower (with a copy to the Administrative Agent) of a reasonably detailed written request therefor (consistent with the detail provided by such Lender to similarly situated borrowers), the Parent Borrower shall pay to such Lender, in US Dollars, such additional amount or amounts as will compensate such Lender or such entity for such reduction.

(c) A certificate prepared in good faith as to any additional amounts payable pursuant to this Section 2.19 submitted by any Lender to the Parent Borrower (with a copy to the Administrative Agent) shall be presumptively correct in the absence of demonstrable error. Notwithstanding anything to the contrary in this Section 2.19, the Parent Borrower shall not be required to compensate a Lender pursuant to this Section 2.19 for any amounts incurred more than 180 days prior to the date that such Lender notifies the Parent Borrower of such Lender's intention to claim compensation therefor; *provided* that if the circumstances giving rise to such claim have a retroactive effect, then such 180-day period shall be extended to include the period of such retroactive effect. The obligations of the Parent Borrower pursuant to this Section 2.19 shall survive the termination of this Agreement and the payment of the Obligations. Notwithstanding the foregoing, the Parent Borrower shall not be obligated to make payment to any Lender with respect to penalties, interest and expenses if written demand therefore was not made by such Lender

within 180 days from the date on which such Lender makes payment for such penalties, interest and expenses.

(d) Notwithstanding anything in this Section 2.19 to the contrary, solely for purposes of this Section 2.19, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act, and all requests, rules, regulations, guidelines and directives promulgated thereunder or issued in connection therewith and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to have been enacted, adopted or issued, as applicable, subsequent to the Closing Date.

(e) For purposes of this Section 2.19, the term "Lender" shall include any Issuing Lender.

2.20 Taxes.

(a) Except as required by law, all payments made by the Borrowers or any Loan Party under this Agreement and the other Loan Documents to the Administrative Agent or any Lender under this Agreement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes. If a Borrower, an Obligor or any other applicable withholding agent is required by law (as determined in the good faith discretion of such Borrower, Obligor or the applicable withholding agent) to withhold or deduct any Taxes from or in respect of any amount paid or payable by such Borrower or applicable Obligor under any Loan Document to any Agent or any Lender, then (i) such Borrower, Obligor or the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law, and (ii) if such Taxes are Non-Excluded Taxes, the applicable Obligor shall pay an additional amount to the Administrative Agent or such Lender, to the extent necessary, so the Administrative Agent or such Lender receives (after deduction or withholding of all Non-Excluded Taxes including Non-Excluded Taxes attributable to amounts payable under this Section 2.20(a)) an amount equal to the sum it would have received had no such withholdings or deductions been made.

(b) In addition, each Borrower or any Loan Party under this Agreement and the other Loan Documents shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent, timely reimburse it for, Other Taxes.

(c) Whenever any Non-Excluded Taxes are paid by the Borrowers and any Loan Party under this Agreement and the other Loan Documents, as promptly as practicable thereafter the applicable Borrower shall send to the Administrative Agent for the account of the Administrative Agent or Lender, as the case may be, a certified copy of an original official receipt received by such Borrower showing payment thereof if such receipt is obtainable, or, if not, such other evidence of payment as may reasonably be required by the Administrative Agent or such Lender.

(d) Subject to Section 2.20(a), any Borrower or any Loan Party under this Agreement and the other Loan Documents shall indemnify the Administrative Agent or any Lender, within ten days after demand therefor, for the full amount of any Non-Excluded Taxes (including Non-Excluded Taxes imposed or asserted on or attributable to amounts payable under this Section) (to the extent not compensated by an increased payment under clause (a) above) payable or paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender and any reasonable expenses arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Borrower or any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Each Lender shall severally indemnify the Administrative Agent, within ten days after demand therefor, for (i) any Non-Excluded Taxes attributable to such Lender (but only to the extent that any Borrower or any Loan Party has not already indemnified the Administrative Agent for such Non-Excluded Taxes and without limiting the obligation of any Borrower or any Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.6(c)(iii) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Each Lender (and, in the case of a pass-through entity, each of its beneficial owners) that is not a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "***Non-US Lender***") shall deliver to the Parent Borrower and the Administrative Agent (or, in the case of a Participant, to the Parent Borrower and to the Lender from which the related participation shall have been purchased) (i) two executed, accurate and complete copies of IRS Form W-8BEN or successor form certifying that it is entitled to benefits under an income tax treaty to which the United States is a party, (ii) two executed, accurate and complete copies of IRS Form W-8ECI or successor form, (iii) in the case of a Non-US Lender claiming exemption from United States federal withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest", a statement substantially in the form of Exhibit N-1, certifying that such Non-US Lender is not (A) a bank described in Section 881(c)(3)(A) of the Code, (B) a 10-percent shareholder of the Parent Borrower described in Section 871(h)(3)(B) of the Code, or (C) a controlled foreign corporation related to the Parent Borrower as described in Section 881(c)(3)(C) of the Code, and that no payments in connection with any Loan Document are effectively connected with such Lender's conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate"); and two executed, accurate and complete copies of IRS Form W-8BEN, or any subsequent versions or successors to such forms, in each case properly completed and duly executed by such Non-US Lender claiming complete exemption from, or a reduced rate of, United States federal withholding tax on all payments by any Borrower or any Loan Party under this Agreement and the other Loan Documents, (iv) to the extent a Non-US Lender is not the beneficial owner for U.S. federal income tax purposes, IRS Form W-8IMY (or any successor forms) of the Lender, accompanied by, and to the extent applicable, an IRS Form W-8BEN or IRS Form W-8ECI, a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-2 or Exhibit N-3 (*provided*, that if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit N-4 on behalf of such direct or indirect partner(s)), IRS Form W-9, IRS Form W-8BEN, IRS Form W-8IMY (or other successor forms) and any other required supporting information from each beneficial owner; or (v) any other form prescribed by applicable requirements of U.S. federal income tax law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax on any payments to such Lender under the Loan Documents, duly completed together with such supplementary documentation as may be prescribed by applicable Requirement of Law to permit the Parent Borrower and the Administrative Agent to determine the withholding or deduction required to be made. Such forms shall be delivered by each Non-US Lender on or before the date it becomes a party to this Agreement (or, in the case of any Participant, on or before the date such Participant purchases the related participation). In addition, each Non-US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-US Lender and from time to time upon the reasonable request of the Parent Borrower or the Administrative Agent. Each Non-US Lender shall (i) promptly notify the Parent Borrower at any time it determines that it

is no longer in a position to provide any previously delivered certificate to the Parent Borrower (or any other form of certification adopted by the United States taxing authorities for such purpose) and (ii) take such steps as shall not be materially disadvantageous to it, in its reasonable judgment, and as may be reasonably necessary (including the re-designation of its lending office pursuant to Section 2.23) to avoid any requirement of applicable laws of any such jurisdiction that any Borrower or any Loan Party make any deduction or withholding for taxes from amounts payable to such Lender. Notwithstanding any other provision of this paragraph, a Non-US Lender shall not be required to deliver any form pursuant to this paragraph that such Non-US Lender is not legally able to deliver.

(g) Each Lender (and, in the case of a Lender that is a non-United States pass-through entity, each of its beneficial owners) that is a United States person (as such term is defined in Section 7701(a)(30) of the Code) (a "***US Lender***") shall deliver to the Parent Borrower and the Administrative Agent two executed, accurate and complete copies of IRS Form W-9, or any subsequent versions or successors to such form and certify that such lender is not subject to backup withholding. Such forms shall be delivered by each US Lender on or before the date it becomes a party to this Agreement. In addition, each US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such US Lender and from time to time upon the reasonable request of the Parent Borrower or the Administrative Agent. Each US Lender shall promptly notify the Parent Borrower at any time it determines that it is no longer in a position to provide any previously delivered certifications to the Parent Borrower (or any other form of certification adopted by the United States taxing authorities for such purpose).

(h) If the Administrative Agent or any Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified by any Borrower or any Loan Party or with respect to which any Borrower or any Loan Party has paid additional amounts pursuant to this Section 2.20, it shall promptly pay over such refund to such Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower or such Loan Party under this Section 2.20 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that each Borrower, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority; *provided*, *further*, that the Borrowers shall not be required to repay to the Administrative Agent or the Lender an amount in excess of the amount paid over by such party to the Borrowers pursuant to this Section 2.20. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to any Borrower or any other Person. In no event will the Administrative Agent or any Lender be required to pay any amount to the Borrowers the payment of which would place the Administrative Agent or such Lender in a less favorable net after-tax position than the Administrative Agent or such Lender would have been in if the additional amounts giving rise to such refund of any Non-Excluded Taxes had never been paid. The agreements in this Section 2.20 shall survive the termination of this Agreement and the payment of the Obligations.

(i) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Parent Borrower and Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or Administrative Agent as may be necessary for the Parent Borrower and Administrative Agent

to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this subsection (i), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(j) In respect of a payment made to an Australian Lender which is not a resident of Australia for tax purposes under any Loan Document by the Australian Borrower, such Australian Lender shall: (i) provide to the Australian Borrower confirmation at the time of becoming an Australian Lender to this Agreement as to whether or not that Lender was eligible to receive payments of interest upon any Loan Agreement without withholding or deduction on account of Australian Withholding Tax; (ii) represent and warrant that it will notify the Australian Borrower in writing if the confirmation in paragraph (j)(i) ceases to be correct prior to the time of the next interest payment on the Loan Document, and (iii) cooperate, to the extent it is reasonably able to do so, and provide the Australian Borrower all reasonable documentation to confirm the confirmations, representations and warranties in this Section 2.20(j).

(k) For purposes of this Section 2.20, the term "Lender" shall include any Issuing Lender and the term "applicable law" includes FATCA.

(l) For purposes of this Agreement, any reference to IRS Form W-8-BEN shall be deemed to include a reference to IRS Form W-8-BEN-E.

(m) Each Euro Lender and the Euro Borrower shall cooperate in good faith in order for the Euro Borrower (or any agent or nominee thereof) to make payments under this Agreement or any other Loan Document without a tax deduction or withholding being imposed by the Republic of Italy or with the minimum rate of tax deduction or withholding under applicable laws. Each Euro Lender shall, after becoming a Euro Lender under this Agreement, and from time to time thereafter whenever required, promptly submit any forms and documents and complete any procedural formalities (including obtaining and providing the Euro Borrower with an up to date affidavit for double taxation treaty purposes or, as the case may be, a Self-Declaration in case of an Italian Qualifying Lender under clause (c) of the relevant definition), as may be necessary (at any time) for the Euro Borrower (or any agent or nominee thereof) to obtain and maintain authorisation (at all times) to make payments from the Euro Borrower (or any agent or nominee thereof) under this Agreement or any other Loan Document without a tax deduction or withholding being imposed by the Republic of Italy or with the minimum rate of tax deduction or withholding under applicable laws (the "***Procedural Formalities***"). If a Euro Lender, becoming a Lender under this Facilities Agreement on or after the Euro Borrower Accession Date, fails to provide the Euro Borrower with copy of the duly completed Procedural Formalities before the first relevant payment under this Agreement or any other Loan Document is due then such Euro Lender shall be treated for the purposes of that payment by the Euro Borrower (or any agent or nominee thereof) as if it is subject to tax deduction or withholding being imposed by the Republic of Italy at the maximum applicable rate until the date when such Procedural Formalities have been duly complied with. For purposes of this Section 2.20(m), no Lender shall be considered a Euro Lender until the terms and condition in Section 5.3 shall have been satisfied. If a Euro Lender, being a Lender under this Agreement before the Euro Borrower Accession Date (the "***Existing Euro Lender***"), fails to provide the Euro Borrower with copy of the duly completed Procedural Formalities before the first relevant payment under this Agreement or any other Loan Document, then such Existing Euro Lender shall be entitled to receive additional amounts under this Section 2.20 for an amount which ensures that (after making any Italian tax deduction or withholding on the payment to which it is entitled) such Existing Euro Lender receives on due date and retains (free from any liability in respect of such Italian tax deduction or withholding) an amount equal to the to the payment which it would have received and so retained had such Existing Euro Lender timely complied with the relevant Procedural Formalities, until the date when such Procedural Formalities have been duly complied with.

2.21 Indemnity. Other than with respect to Taxes, which shall be governed solely by Section

2.20, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Parent Borrower pursuant to Section 2.24, (v) [reserved] or (vi) the failure by any Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense (other than loss of Applicable Margin) attributable to such event. In the case of a Term Benchmark Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (x) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted Term SOFR Rate, the Adjusted EURIBOR Rate or the AUD Rate, as applicable, that would have been applicable to such Loan, for the period from the date of such event to the last day of the then-current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (y) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would bid were it to bid, at the commencement of such period, for deposits in the applicable currency of a comparable amount and period from other banks in the applicable offshore interbank market for such currency, whether or not such Term Benchmark Loan was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

2.22 Illegality. Notwithstanding any other provision herein, if the adoption of or any change in any Requirement of Law or in the interpretation or application thereof, in each case, first made after the Closing Date, shall make it unlawful for any Lender to make or maintain Term Benchmark Loans (whether denominated in US Dollars or an Alternative Currency) as contemplated by this Agreement, such Lender shall promptly give notice thereof (a "***Rate Determination Notice***") to the Administrative Agent and the Parent Borrower, and (a) the commitment of such Lender hereunder to make Term Benchmark Loans, continue Term Benchmark Loans as such and convert ABR Loans to Term Benchmark Loans shall be suspended during the period of such illegality, (b) such Lender's outstanding Term Benchmark Loans denominated in an Alternative Currency shall be converted automatically to US Dollars on the last day of the then-current Interest Period applicable thereto and (c) such Lender's Loans then outstanding as Term Benchmark Loans, if any, shall be converted automatically to ABR Loans on the respective last days of the then-current Interest Periods with respect to such Loans or within such earlier period as required by law. If any such conversion of a Term Benchmark Loan occurs on a day which is not the last day of the then-current Interest Period with respect thereto, the Borrowers shall pay to such Lender such amounts, if any, as may be required pursuant to Section 2.21.

2.23 Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 2.19, 2.20(a) or 2.22 with respect to such Lender, it will, if requested by the Parent Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office for any Loans affected by such event with the object of avoiding the consequences of such event; *provided* that such designation is made on terms that, in the good faith judgment of such Lender, cause such Lender and its lending office(s) to suffer no material economic, legal or regulatory disadvantage; *provided*, *further*, that nothing in this Section 2.23 shall affect or postpone any of the obligations of the Borrowers or the rights of any Lender pursuant to Section 2.19, 2.20(a) or 2.22.

2.24 Replacement of Lenders. The Borrowers shall be permitted to (a) replace with a financial entity or financial entities, or (b) prepay or terminate, without premium or penalty (but subject to Section 2.21), the Loans or Commitments, as applicable, of any Lender or Issuing Lender (each such Lender and Issuing Lender, a "***Replaced Lender***") that (i) requests reimbursement for amounts owing or otherwise results in increased costs imposed on the Borrowers or on account of which the Borrowers are required to pay additional amounts to any Governmental Authority pursuant to Section 2.19, 2.20 or 2.21 (to the extent a request made by a Lender pursuant to the operation of Section 2.21 is materially greater than requests made by other Lenders) or gives a notice of illegality pursuant to Section 2.22, (ii) is a Defaulting Lender, or (iii) has refused to consent to any waiver or amendment with respect to any Loan Document that requires such Lender's consent and has been consented to by the Required Lenders; *provided* that, in the case of a replacement pursuant to clause (a) above, (A) such replacement does not conflict with any Requirement of Law, (B) the replacement financial entity or financial entities shall purchase, at par, all Loans and other amounts owing to such Replaced Lender on or prior to the date of replacement, (C) the Borrowers shall be liable to such Replaced Lender under Section 2.21 (as though Section 2.21 were applicable) if any Term Benchmark Loan owing to such Replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (D) the replacement financial entity or financial entities, (x) if not already a Lender, shall be reasonably satisfactory to the Administrative Agent to the extent that an assignment to such replacement financial institution of the rights and obligations being acquired by it would otherwise require the consent of the Administrative Agent pursuant to Section 10.6(b)(i)(B) and (y) shall pay (unless otherwise paid by the Borrowers) any processing and recordation fee required under Section 10.6(b)(ii)(B), (E) the Administrative Agent and any replacement financial entity or entities shall execute and deliver, and such Replaced Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Assumption to effect such substitution (or, in the case of a replacement of an Issuing Lender, customary assignment documentation), (F) the Borrowers shall pay all additional amounts (if any) required pursuant to Section 2.19 or 2.20, as the case may be, in respect of any period prior to the date on which such replacement shall be consummated, (G) in respect of a replacement pursuant to clause (iii) above, the replacement financial entity or financial entities shall consent to such amendment or waiver and (H) any such replacement shall not be deemed to be a waiver of any rights that the Borrowers, the Administrative Agent or any other Lender shall have against the Replaced Lender and (I) if such replacement is in connection with a Repricing Transaction prior to the six-month anniversary of the First Incremental Amendment Effective Date, the Parent Borrower or the replacement Lender shall pay the Replaced Lender a fee equal to 1% of the aggregate principal amount of its Initial Tranche B Term Loans required to be assigned pursuant to this Section 2.24. Prepayments pursuant to clause (b) above (i) shall be accompanied by accrued and unpaid interest on the principal amount so prepaid up to the date of such prepayment and (ii) shall not be subject to the provisions of Section 2.18. The termination of the Commitments of any Lender pursuant to clause (b) above shall not be subject to the provisions of Section 2.18. In connection with any such replacement under this Section 2.24, if the Replaced Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption and/or any other documentation necessary to reflect such replacement by the later of (a) the date on which the replacement Lender executes and delivers such Assignment and Assumption and/or such other documentation and (b) the date as of which all obligations of the Borrowers owing to the Replaced Lender relating to the Loans and participations so assigned shall be paid in full by the assignee Lender to such Replaced Lender, then such Replaced Lender shall be deemed to have executed and delivered such Assignment and Assumption and/or such other documentation as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption and/or such other documentation on behalf of such Replaced Lender, and the Administrative Agent shall record such assignment in the Register.

2.25 Incremental Loans.

(a) The Parent Borrower may by written notice to the Administrative Agent elect to request the establishment of one or more new term loans (each, a "***New Term Loan Commitment***") or increases of existing Term Loans (each, a "***Supplemental Term Loan Commitment***"), new revolving commitments (each, a "***New Revolving Commitment***") (but no more than three tranches at any time outstanding in the case of revolving commitments) or increases of existing Revolving Commitments (each, a "***Revolving Commitment Increase***"), new Australian Tranche Revolving commitments (each, a "***New Australian Tranche Revolving Commitment***") or new Euro revolving commitment (each, a "***New Euro Tranche Revolving Commitment***") (but no more than three tranches at any time outstanding in the case of revolving commitments), increases of existing Australian Tranche Revolving Commitments (each, an "***Australian Tranche Revolving Commitment Increase***") or increases of existing Euro Tranche Revolving Commitments (each, a "***Euro Tranche Revolving Commitment Increase***"; together with any New Term Loan Commitments, any Supplemental Term Loan Commitments, any Revolving Commitment Increase, any New Revolving Commitment, any New Australian Tranche Revolving Commitments, any Australian Tranche Revolving Commitment Increase and any New Euro Tranche Revolving Commitment, the "***New Loan Commitments***") hereunder, in an aggregate amount for all such New Loan Commitments not in excess of, at the time the respective New Loan Commitments become effective (the "***Increased Amount Date***"), the Maximum Incremental Facility Amount (and each such increase of tranche of New Loan Commitments shall be in an aggregate principal amount that is not less than $50,000,000 except as the Administrative Agent may agree in its reasonable discretion). Any existing Lender approached to provide all or a portion of such New Loan Commitments may elect or decline, in its sole discretion, to provide such New Loan Commitments.

(b) Such New Loan Commitments shall become effective as of such Increased Amount Date; *provided* that (i)(1) each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect"), in each case on and as of such Increased Amount Date as if made on and as of such Increased Amount Date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect") as of such earlier date (or, in the case of an incurrence of New Loans necessary or advisable (as determined by the Parent Borrower in good faith) for the consummation of a Limited Condition Acquisition, each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect"), in each case on and as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into (or, if applicable, the date of delivery of an irrevocable notice or declaration of such Limited Condition Acquisition) as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect") as of such earlier date) and (2) no Default or Event of Default shall exist on such Increased Amount Date immediately after giving effect to such New Loan Commitments and the making of any New Loans pursuant thereto and any transaction consummated in connection therewith (or, in the case of an incurrence of New Loans necessary or advisable (as determined by the Parent Borrower in good faith) for the consummation of a Limited Condition Acquisition, no Default or Event of Default exists as of the date the definitive acquisition agreements for such Limited Condition Acquisition are entered into (or, if applicable, the date of delivery of an irrevocable notice or declaration of such Limited Condition Acquisition)); (ii) the Borrowers shall be in *pro forma* compliance with the financial covenants set forth in Section 7.4 as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to

Section 6.1 at the effective time of such commitments (for purposes of this Section 2.25(b)(ii), (x) with all New Loan Commitments deemed to be drawn in full and (y) without giving effect to the incurrence of any New Loans for purposes of clause (b) of the definition of "Consolidated Net Total Leverage"); (iii) the proceeds of any New Loans shall be used, at the discretion of the Borrowers, for any purpose not prohibited by this Agreement; (iv) the New Loans shall be secured by the Collateral on a *pari passu* or, at the Borrowers' option, junior basis (so long as any such New Loan Commitments (and related Obligations) are subject to an Intercreditor Agreement or an Other Intercreditor Agreement) and shall benefit ratably from the applicable Guarantees, as applicable; (v) in the case of New Loans that are term loans ("***New Term Loans***"), the maturity date thereof shall not be earlier than the Latest Maturity Date and the weighted average life to maturity shall be equal to or greater than the weighted average life to maturity of the Latest Maturing Tranche B Term Loans (other than (i) with respect to New Term Loans in the form of a customary term loan "A" facility provided by one or more banks, which shall have a maturity date no earlier than the Latest Tranche A Term Maturity Date and a weighted average life to maturity greater than the remaining weighted average life to maturity of the Latest Maturing Tranche A Term Loans and (ii) an earlier maturity date and/or shorter weighted average life to maturity for customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing which does not provide for an earlier maturity date or a shorter weighted average life to maturity than the Latest Maturity Date or the weighted average life to maturity of the Latest Maturing Tranche B Term Loans, as applicable); (vi) in the case of any New Loans that are revolving loans or commitments ("***New Revolving Loans***") the maturity date or commitment termination date thereof shall not be earlier than the Revolving Termination Date and such New Revolving Loans shall not require any scheduled commitment reductions prior to the Revolving Termination Date; (vii) the New Revolving Loans shall share ratably in any mandatory prepayments or utilizations of the existing Revolving Loans (or (A) if such New Revolving Loans are made in respect of an Australian Tranche Revolving Commitment Increase or New Australian Tranche Revolving Commitments, shall share ratably in any mandatory prepayments or utilizations of the existing Australian Tranche Revolving Loans or (B) if such New Revolving Loans are made in respect of an Euro Tranche Revolving Commitment Increase or New Euro Tranche Revolving Commitments, shall share ratably in any mandatory prepayments or utilizations of the existing Euro Tranche Revolving Loans); (viii) with respect to any New Loans made in Australian Dollars, the requirements of the "public offer" test in Section 128 of the Australian Tax Act shall be satisfied in relation to interest payable on such New Loans; (ix) all terms and documentation with respect to any New Loans which differ from those with respect to the Loans under the applicable Facility shall be reasonably satisfactory to the Administrative Agent; (x) such New Loans or New Loan Commitments (other than Supplemental Term Loan Commitments, Revolving Commitment Increases, Australian Tranche Revolving Commitment Increases and Euro Tranche Revolving Commitment Increases) shall be effected pursuant to one or more Joinder Agreements executed and delivered by the Parent Borrower, the Administrative Agent and one or more New Lenders; (xi) if the initial "spread" (for purposes of this Section 2.25, the "spread" with respect to any Term Loan (other than any New Term Loans in the form of a customary term loan "A" facility provided by one or more banks or customary bridge financings, which, subject to customary conditions, would either be automatically converted into or required to be exchanged for permanent financing) shall be calculated as the sum of the Term Benchmark Loan margin on the relevant Term Loan plus any original issue discount or upfront fees in lieu of original issue discount (other than any arranging fees, underwriting fees and commitment fees) (based on an assumed four-year average life for the applicable Facilities (e.g., 100 basis points in original issue discount or upfront fees equals 25 basis points of interest rate margin))) (taking into account any interest rate floor) relating to any New Term Loan, made on or prior to the 12-month anniversary of the First Incremental Amendment Effective Date, exceeds the spread (taking into account any interest rate floor) then in effect with respect to the Initial Tranche B Term Loans by more than 0.50%, the Applicable Margin (and, if applicable, any interest rate floor) relating to the Initial Tranche B Term Loans shall be adjusted so that the spread relating to such New Term Loans does not exceed the spread applicable to the Initial Tranche B Term Loans by more than 0.50%; *provided* that if such New Term Loans include an interest rate floor greater than the interest rate floor applicable to the Initial Tranche B

Term Loans, such increased amount shall be equated to the applicable interest rate margin for purposes of determining whether an increase to the Applicable Margin for the Initial Tranche B Term Loans shall be required, to the extent an increase in the interest rate floor for the Initial Tranche B Term Loans would cause an increase in the interest rate then in effect thereunder, and in such case the interest rate floor (but not the Applicable Margin) applicable to the Initial Tranche B Term Loans shall be increased by such amount ; and (xii) (1) no New Term Loan Commitment or Supplemental Term Loan Commitment in the form of a customary term loan "A" facility shall (x) contain covenants or events of default that, taken as a whole, are materially more restrictive on the Parent Borrower and its Restricted Subsidiaries prior to the Latest Tranche A Term Maturity Date than the covenants applicable to Tranche A Term Loans in the Loan Documents or (y) require any mandatory prepayments prior to the Term Maturity Date, other than (i) sharing ratably in the same mandatory prepayments applicable to the Tranche A Term Facility or (ii) solely with respect to New Term Loan Commitments, in the form of a customary term loan "B" facility, mandatory prepayments made pursuant to a customary "excess cash flow sweep" which may be applied solely to the prepayment of such customary term "B" loans and (2) no New Term Loan Commitment or Supplemental Term Commitment with respect to any New Term Loan, other than a New Term Loan in the form of a customary term loan "A" facility, shall (x) contain covenants or events of default that, taken as a whole, are materially more restrictive on the Parent Borrower and its Restricted Subsidiaries prior to the Latest Maturity Date than the covenants applicable to Tranche B Term Loans in the Loan Documents or (y) require any mandatory prepayments prior to the Tranche B Term Maturity Date, other than sharing ratably in the same mandatory prepayments applicable to the Tranche B Term Facility. For the avoidance of doubt, the rate of interest and the amortization schedule (if applicable) of any New Loan Commitments shall be determined by the Parent Borrower and the applicable New Lenders and shall be set forth in the applicable Joinder Agreement.

(c) On any Increased Amount Date on which any New Loan Commitment become effective, subject to the foregoing terms and conditions, each lender with a New Loan Commitment (each, a "***New Lender***") shall become a Lender hereunder with respect to such New Loan Commitment.

(d) For purposes of this Agreement, any New Loans or New Loan Commitments shall be deemed to be Term Loans, Revolving Loans, Revolving Commitments, Australian Tranche Revolving Loans, Australian Tranche Revolving Commitments, Euro Tranche Revolving Loans or Euro Tranche Revolving Commitments, as applicable. Each Joinder Agreement may, without the consent of any other Lenders (other than with respect to any New Loans or New Loan Commitments under the Australian Tranche Revolving Facility, which shall require the consent of the Primary Australian Lender), effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.25.

(e) Supplemental Term Loan Commitments, Revolving Commitment Increases, Australian Tranche Revolving Commitment Increases and Euro Tranche Revolving Commitment Increases shall become commitments under this Agreement pursuant to a supplement specifying the Term Loan Tranche, Revolving Tranche, Australian Tranche Revolving Tranche or Euro Tranche Revolving Tranche to be increased, executed by the Parent Borrower, applicable other Borrowers and each increasing Lender substantially in the form attached hereto as Exhibit E-1 (the "***Increase Supplement***") or by each New Lender substantially in the form attached hereto as Exhibit E-2 (the "***Lender Joinder Agreement***"), as the case may be, which shall be delivered to the Administrative Agent for recording in the Register. Upon effectiveness of the Lender Joinder Agreement, each New Lender shall be a Lender for all intents and purposes of this Agreement and the term loan made pursuant to such Supplemental Term Loan Commitment shall be a Term Loan or the commitments made pursuant to such Revolving Commitment Increase, Australian Tranche Revolving Commitment Increase or Euro Tranche Revolving Commitment Increase shall be Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitment Increase, as applicable.

2.26 Extension of Term Loans, Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Commitments.

(a) The Parent Borrower may at any time and from time to time request that all or a portion of the (i) Term Loans of one or more Tranches existing at the time of such request (each, an "***Existing Term Tranche***", and the Term Loans of such Tranche, the "***Existing Term Loans***"), (ii) Revolving Commitments of one or more Tranches existing at the time of such request (each, an "***Existing Revolving Tranche***" and the Revolving Commitments of such Existing Revolving Tranche, the "***Existing Revolving Loans***"), (iii) Australian Tranche Revolving Commitments of one or more Tranches existing at the time of such request (each, an "***Existing Australian Tranche Revolving Tranche***" and the Australian Tranche Revolving Commitments of such Existing Australian Tranche Revolving Tranche, the "***Existing Australian Tranche Revolving Loans***") or (iv) Euro Tranche Revolving Commitments of one or more Tranches existing at the time of such request (each, an "***Existing Euro Tranche Revolving Tranche***", and together with the Existing Term Tranches, Existing Revolving Tranches and Existing Australian Tranche Revolving Tranches, each, an "***Existing Tranche***", and the Euro Tranche Revolving Commitments of such Existing Euro Tranche Revolving Tranche, the "***Existing Euro Tranche Revolving Loans***", and together with the Existing Term Loans, Existing Revolving Loans and Existing Australian Tranche Revolving Loans, the "***Existing Loans***"), in each case, be converted to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of any Existing Tranche (any such Existing Tranche which has been so extended, an "***Extended Term Tranche***", "***Extended Revolving Tranche***", "***Extended Australian Tranche Revolving Tranche***" or "***Extended Euro Tranche Revolving Tranche***", as applicable, and each, an "***Extended Tranche***", and the Term Loans, Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitments, as applicable, of such Extended Tranches, the "***Extended Term Loans***", "***Extended Revolving Commitments***", "***Extended Australian Tranche Revolving Commitments***" or "***Extended Euro Tranche Revolving Commitments***"), as applicable, and collectively, the "***Extended Loans***") and to provide for other terms consistent with this Section 2.26; *provided* that (i) any such request shall be made by the Parent Borrower to all Lenders with Term Loans, Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitments, as applicable, with a like maturity date (whether under one or more Tranches) on a pro rata basis (based on the aggregate outstanding principal amount of the applicable Term Loans or the applicable Revolving Commitments) and (ii) any applicable Minimum Extension Condition shall be satisfied unless waived by the Parent Borrower in its sole discretion. In order to establish any Extended Tranche, the Parent Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the applicable Lenders of the applicable Existing Tranche) (an "***Extension Request***") setting forth the proposed terms of the Extended Tranche to be established, which terms shall be substantially similar to those applicable to the Existing Tranche from which they are to be extended (the "***Specified Existing Tranche***"), except (x) all or any of the final maturity dates of such Extended Tranches may be delayed to later dates than the final maturity dates of the Specified Existing Tranche, (y) (A) the interest margins with respect to the Extended Tranche may be higher or lower than the interest margins for the Specified Existing Tranche and/or (B) additional fees may be payable to the Lenders providing such Extended Tranche in addition to or in lieu of any increased margins contemplated by the preceding clause (A) and (z) in the case of an Extended Term Tranche, so long as the weighted average life to maturity of such Extended Tranche would be no shorter than the remaining weighted average life to maturity of the Specified Existing Tranche, amortization rates with respect to the Extended Term Tranche may be higher or lower than the amortization rates for the Specified Existing Tranche, in each case to the extent provided in the applicable Extension Amendment; *provided* that, notwithstanding anything to the contrary in this Section 2.26 or otherwise, assignments and participations of Extended Tranches shall be governed by the same or, at the Parent Borrower's discretion, more restrictive assignment and participation provisions applicable to Tranche A Term Loans, Tranche B Term Loans, Revolving Commitments, Australian Tranche Revolving Commitments or Euro Tranche Revolving Commitments, as applicable, set forth in Section 10.6. No Lender shall have any obligation to agree to have any of its Existing Loans converted into an Extended

Tranche pursuant to any Extension Request. Any Extended Tranche shall constitute a separate Tranche of Loans from the Specified Existing Tranches and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(b) The Parent Borrower shall provide the applicable Extension Request at least 10 Business Days (or such shorter period as the Administrative Agent may agree in its reasonable discretion) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an "***Extending Lender***") wishing to have all or a portion of its Specified Existing Tranche converted into an Extended Tranche shall notify the Administrative Agent (each, an "***Extension Election***") on or prior to the date specified in such Extension Request of the amount of its Specified Existing Tranche that it has elected to convert into an Extended Tranche. In the event that the aggregate amount of the Specified Existing Tranche subject to Extension Elections exceeds the amount of Extended Tranches requested pursuant to the Extension Request, the Specified Existing Tranches subject to Extension Elections shall be converted to Extended Tranches on a pro rata basis based on the amount of Specified Existing Tranches included in each such Extension Election. In connection with any extension of Loans pursuant to this Section 2.26 (each, an "***Extension***"), the Parent Borrower shall agree to such procedures regarding timing, rounding and other administrative adjustments to ensure reasonable administrative management of the credit facilities hereunder after such Extension, as may be established by, or acceptable to, the Administrative Agent, in each case acting reasonably to accomplish the purposes of this Section 2.26. The Parent Borrower may amend, revoke or replace an Extension Request pursuant to procedures reasonably acceptable to the Administrative Agent at any time prior to the date (the "***Extension Request Deadline***") on which Lenders under the applicable Existing Term Tranches, Existing Revolving Tranches, Existing Australian Tranche Revolving Tranches or Existing Euro Tranche Revolving Tranches are requested to respond to the Extension Request. Any Lender may revoke an Extension Election at any time prior to 5:00 p.m. on the date that is two (2) Business Days prior to the Extension Request Deadline, at which point the Extension Election becomes irrevocable (unless otherwise agreed by Borrower). The revocation of an Extension Election prior to the Extension Request Deadline shall not prejudice any Lender's right to submit a new Extension Election prior to the Extension Request Deadline.

(c) Extended Tranches shall be established pursuant to an amendment (an "***Extension Amendment***") to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in clauses (x) and (y) of Section 2.26(a), or, in the case of Extended Term Tranches, amortization rates referenced in clause (z) of Section 2.26(a), and which, in each case, except to the extent expressly contemplated by the last sentence of this Section 2.26(c) and notwithstanding anything to the contrary set forth in Section 10.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Tranches established thereby) executed by the Loan Parties, the Administrative Agent, and the Extending Lenders. Subject to the requirements of this Section 2.26 and without limiting the generality or applicability of Section 10.1 to any Section 2.26 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "***Section 2.26 Additional Amendment***") to this Agreement and the other Loan Documents; *provided* that such Section 2.26 Additional Amendments do not become effective prior to the time that such Section 2.26 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Tranches provided for in any Extension Amendment) by such of the Lenders, Loan Parties and other parties (if any) as may be required in order for such Section 2.26 Additional Amendments to become effective in accordance with Section 10.1; *provided*, *further*, that no Extension Amendment may provide for (i) any Extended Tranche to be secured by any Collateral or other assets of any Loan Party that does not also secure the Existing Tranches or be guaranteed by any Person other than the Obligors and (ii) so long as any Existing Term Tranches are outstanding, any mandatory or voluntary prepayment provisions that do not also apply to the Existing Term Tranches (other than Existing Term Tranches secured on a junior basis by the Collateral or ranking junior in right of payment, which shall be subject to junior prepayment provisions)

on a pro rata basis (or otherwise provide for more favorable prepayment treatment for Existing Term Tranches than such Extended Term Tranches as contemplated by Section 2.12). Notwithstanding anything to the contrary in Section 10.1, any such Extension Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the reasonable judgment of the Parent Borrower and the Administrative Agent, to effect the provisions of this Section 2.26; *provided* that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.26 Additional Amendment.

(d) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the applicable extension on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "***Non-Extending Lender***") then the Parent Borrower may, on notice to the Administrative Agent and the Non-Extending Lender, replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 10.6 (with the assignment fee and any other costs and expenses to be paid by the Parent Borrower in such instance) all of its rights and obligations under this Agreement to one or more assignees; *provided* that neither the Administrative Agent nor any Lender shall have any obligation to the Parent Borrower to find a replacement Lender; *provided*, *further*, that the applicable assignee shall have agreed to provide Extended Loans on the terms set forth in such Extension Amendment; *provided*, *further*, that all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans so assigned (including pursuant to Section 2.21 (as though Section 2.21 were applicable)) shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Assumption. In connection with any such replacement under this Section 2.26, if the Non-Extending Lender does not execute and deliver to the Administrative Agent a duly completed Assignment and Assumption by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Assumption and (B) the date as of which all obligations of the Borrowers owing to the Non-Extending Lender relating to the Existing Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Assumption as of such date and the Parent Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Assumption on behalf of such Non-Extending Lender.

(e) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled maturity date(s) in accordance with Section 2.26(a) above (an "***Extension Date***"), in the case of the Specified Existing Tranche of each Extending Lender, the aggregate principal amount of such Specified Existing Tranche shall be deemed reduced by an amount equal to the aggregate principal amount of the Extended Tranche so converted by such Lender on such date, and such Extended Tranches shall be established as a separate Tranche from the Specified Existing Tranche and from any other Existing Tranches (together with any other Extended Tranches so established on such date).

(f) Following any Extension Date, with the written consent of the Parent Borrower, any Non-Extending Lender may elect to have all or a portion of its Existing Loans deemed to be an Extended Loan under the applicable Extended Tranche on any date (each date a "***Designation Date***") prior to the maturity date of such Extended Tranche; *provided* that such Lender shall have provided written notice to the Parent Borrower and the Administrative Agent at least 10 Business Days prior to such Designation Date (or such shorter period as the Administrative Agent may agree in its reasonable discretion); *provided*, *further*, that no greater amount shall be paid by or on behalf of the Parent Borrower or any of its Affiliates to any such Non-Extending Lender as consideration for its extension into such Extended Tranche than was paid to any Extending Lender as consideration for its Extension into such Extended Tranche. Following a Designation Date, the Existing Loans held by such Lender so elected to be extended will be deemed to be Extended Loans of the applicable Extended Tranche, and any Existing Loans held by such Lender not elected to be extended, if any, shall continue to be "Existing Loans" of the applicable Tranche.

(g) With respect to all Extensions consummated by the Parent Borrower pursuant to this Section 2.26, (i) such Extensions shall not constitute optional or mandatory payments or prepayments for purposes of Sections 2.11 and 2.12 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, *provided* that the Parent Borrower may at its election specify as a condition (a "***Minimum Extension Condition***") to consummating any such Extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Parent Borrower's sole discretion and may be waived by the Parent Borrower) of Existing Loans of any or all applicable Tranches be extended. The Administrative Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.26 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 2.8, 2.11 and 2.12) or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.26.

2.27 Permitted Debt Exchanges.

(a) Notwithstanding anything to the contrary contained in this Agreement, pursuant to one or more offers (each, a "***Permitted Debt Exchange Offer***") made from time to time by the Parent Borrower to all Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) with outstanding Term Loans of a particular Tranche, as selected by the Parent Borrower, the Parent Borrower may from time to time following the Closing Date consummate one or more exchanges of Term Loans of such Tranche for Additional Obligations in the form of notes (such notes, "***Permitted Debt Exchange Notes***," and each such exchange a "***Permitted Debt Exchange***"), so long as the following conditions are satisfied: (i) the aggregate principal amount (calculated on the face amount thereof) of Term Loans exchanged shall equal the aggregate principal amount (calculated on the face amount thereof) of Permitted Debt Exchange Notes issued in exchange for such Term Loans, (ii) the aggregate principal amount (calculated on the face amount thereof) of all Term Loans exchanged by the Parent Borrower pursuant to any Permitted Debt Exchange shall automatically be cancelled and retired by the Parent Borrower on the date of the settlement thereof (and, if requested by the Administrative Agent, any applicable exchanging Lender shall execute and deliver to the Administrative Agent an Assignment and Assumption, or such other form as may be reasonably requested by the Administrative Agent, in respect thereof pursuant to which the respective Lender assigns its interest in the Term Loans being exchanged pursuant to the Permitted Debt Exchange to the Parent Borrower for immediate cancellation), (iii) if the aggregate principal amount of all Term Loans (calculated on the face amount thereof) tendered by Lenders in respect of the relevant Permitted Debt Exchange Offer (with no Lender being permitted to tender a principal amount of Term Loans which exceeds the principal amount of the applicable Tranche actually held by it) shall exceed the maximum aggregate principal amount of Term Loans offered to be exchanged by the Parent Borrower pursuant to such Permitted Debt Exchange Offer, then the Parent Borrower shall exchange Term Loans subject to such Permitted Debt Exchange Offer tendered by such Lenders ratably up to such maximum amount based on the respective principal amounts so tendered, (iv) each such Permitted Debt Exchange Offer shall be made on a pro rata basis to the Lenders (other than any Lender that, if requested by the Parent Borrower, is unable to certify that it is either a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (as defined in Rule 501 under the Securities Act)) based on their respective aggregate principal amounts of outstanding Term Loans of the applicable Tranche, (v) all documentation in respect of such Permitted Debt Exchange shall be consistent with the foregoing, and all written communications generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and made in consultation with the Administrative Agent, and (vi) any applicable Minimum Exchange Tender Condition shall be satisfied. No Lender shall have any obligation to agree to have any of

its Term Loans exchanged for Permitted Debt Exchange Notes pursuant to any Permitted Debt Exchange Offer.

(b) With respect to all Permitted Debt Exchanges effected by the Parent Borrower pursuant to this Section 2.27, (i) such Permitted Debt Exchanges (and the cancellation of the exchanged Term Loans in connection therewith) shall not constitute voluntary or mandatory payments or prepayments for purposes of Section 2.11 and 2.12 and (ii) such Permitted Debt Exchange Offer shall be made for not less than $25,000,000 in aggregate principal amount of Term Loans, *provided* that, subject to the foregoing clause (ii), the Parent Borrower may at its election specify as a condition (a "***Minimum Exchange Tender Condition***") to consummating any such Permitted Debt Exchange that a minimum amount (to be determined and specified in the relevant Permitted Debt Exchange Offer in the Parent Borrower's discretion) of Term Loans be tendered.

(c) In connection with each Permitted Debt Exchange, the Parent Borrower shall provide the Administrative Agent at least 10 Business Days' (or such shorter period as may be agreed by the Administrative Agent) prior written notice thereof, and the Parent Borrower and the Administrative Agent, acting reasonably, shall mutually agree to such procedures as may be necessary or advisable to accomplish the purposes of this Section 2.27 and without conflict with Section 2.27(d); *provided* that the terms of any Permitted Debt Exchange Offer shall provide that the date by which the relevant Lenders are required to indicate their election to participate in such Permitted Debt Exchange shall be not less than five Business Days following the date on which the Permitted Debt Exchange Offer is made.

(d) The Parent Borrower shall be responsible for compliance with, and hereby agrees to comply with, all applicable securities and other laws in connection with each Permitted Debt Exchange, it being understood and agreed that (x) neither the Administrative Agent nor any Lender assumes any responsibility in connection with the Parent Borrower's compliance with such laws in connection with any Permitted Debt Exchange (other than the Parent Borrower's reliance on any certificate delivered by a Lender pursuant to Section 2.27(a) above for which such Lender shall bear sole responsibility) and (y) each Lender shall be solely responsible for its compliance with any applicable "insider trading" laws and regulations to which such Lender may be subject under the Exchange Act.

SECTION 3. LETTERS OF CREDIT

3.1 L/C Commitment.

(a) Subject to the terms and conditions hereof, each Issuing Lender, in reliance on the agreements of the other Revolving Lenders set forth in Section 3.4(a), agrees to issue letters of credit (the letters of credit issued on and after the Closing Date pursuant to this Section 3, together with the Existing Letters of Credit, collectively, the "***Letters of Credit***") under the Revolving Commitments for the account of the Revolving Borrowers or any Obligor on any Business Day during the Revolving Commitment Period in such form as may be approved from time to time by such Issuing Lender; *provided* that no Issuing Lender shall have any obligation to issue any Letter of Credit if, after giving effect to such issuance, (i) the L/C Obligations would exceed the aggregate L/C Commitment, (ii) the L/C Obligations of such Issuing Lender shall exceed such Issuing Lender's individual L/C Commitment or (iii) any Revolving Lender's Available Revolving Commitment or the aggregate amount of the Available Revolving Commitments would be less than zero and (iv) Barclays Bank PLC shall not be required to issue any Letters of Credit other than standby Letters of Credit. Each Letter of Credit shall (i) be denominated in US Dollars or any Alternative Currency and (ii) expire no later than the earlier of (x) the first anniversary of its date of issuance or such longer period as may be agreed by the applicable Issuing Lender and (y) the date that is five Business Days prior to the Revolving Termination Date (unless cash collateralized or backstopped, in each case in a manner agreed to by the Parent Borrower and the Issuing Lender); *provided* that any Letter of Credit with a one-year term may provide for the renewal thereof for additional one-year periods or such longer periods as

may be agreed by the applicable Issuing Lender (which shall in no event extend beyond the date referred to in clause (y) above (unless cash collateralized or backstopped, in each case in a manner agreed to by the Parent Borrower and the Issuing Lender)).

(b) No Issuing Lender shall at any time be obligated to issue any Letter of Credit if such issuance would (i) conflict with, or cause such Issuing Lender to exceed any limits imposed by, any applicable Requirement of Law, or if such Requirement of Law would impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and is not otherwise reimbursable to it by the Borrowers hereunder and which such Issuing Lender in good faith deems material to it or (ii) violate one or more policies of such Issuing Lender applicable generally to the issuance of letters of credit for the account of similarly situated borrowers.

(c) No Issuing Lender shall be required to (but may, at its option) (i) issue a Letter of Credit in an amount less than $100,000 and (ii) issue any Letter of Credit to the extent it would cause such Issuing Lender to have more than five Letters of Credit outstanding to the Borrowers or their Subsidiaries.

3.2 Procedure for Issuance of Letter of Credit. The Borrowers may from time to time request that the relevant Issuing Lender issue a Letter of Credit (or amend, renew or extend an outstanding Letter of Credit) by delivering to such Issuing Lender at its address for notices specified to the Borrowers by such Issuing Lender an Application therefor, with a copy to the Administrative Agent, completed to the reasonable satisfaction of such Issuing Lender, and such other certificates, documents and other papers and information as such Issuing Lender may reasonably request. Upon receipt of any Application, the relevant Issuing Lender will process such Application and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue (or amend, renew or extend, as the case may be) the Letter of Credit requested thereby (but in no event without the consent of the applicable Issuing Lender shall any Issuing Lender be required to issue (or amend, renew or extend, as the case may be) any Letter of Credit earlier than three Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto) by issuing the original of such Letter of Credit (or such amendment, renewal or extension, as the case may be) to the beneficiary thereof or as otherwise may be agreed to by such Issuing Lender and the Parent Borrower. Such Issuing Lender shall furnish a copy of such Letter of Credit to the Parent Borrower promptly following the issuance (or such amendment, renewal or extension, as the case may be) thereof. Each Issuing Lender shall promptly furnish to the Administrative Agent, which shall in turn promptly furnish to the relevant Revolving Lenders, notice of the issuance (or such amendment, renewal or extension, as the case may be) of each Letter of Credit issued by it (including the amount thereof).

3.3 Fees and Other Charges.

(a) The Borrowers will pay a fee, in US Dollars, on each outstanding Letter of Credit requested by it, at a per annum rate equal to the Applicable Margin then in effect with respect to Term Benchmark Loans under the Revolving Facility (minus the fronting fee referred to below), on the Dollar Equivalent of the face amount of such Letter of Credit, which fee shall be shared ratably among the Revolving Lenders and payable quarterly in arrears on each Fee Payment Date after the issuance date; *provided* that, with respect to any Defaulting Lender, such Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit during the period prior to the time such Lender became a Defaulting Lender and unpaid at such time shall not be payable by the Borrowers so long as such Lender shall be a Defaulting Lender except to the extent that such Lender's ratable share of any letter of credit fee shall otherwise have been due and payable by the Borrowers prior to such time; *provided further* that any Defaulting Lender's ratable share of any letter of credit fee accrued on the aggregate amount available to be drawn on any outstanding Letters of Credit shall accrue for the account of each Non-Defaulting Lender with respect to such Defaulting Lender's participation in

Letters of Credit which has been reallocated to such Non-Defaulting Lender pursuant to Section 3.4(d) and with respect to any L/C Shortfall either (i) if the Borrowers have paid to the Administrative Agent, an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall to be held as security for all obligations of the Borrowers to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent, for the account of the Borrowers or (ii) otherwise, for the account of the Issuing Lenders, in each case so long as such Lender shall be a Defaulting Lender. In addition, the Borrowers shall pay to each Issuing Lender for its own account a fronting fee, in US Dollars, equal to 0.125% per annum on the Dollar Equivalent of the aggregate face amount of all outstanding Letters of Credit issued by it to the Borrowers separately agreed to by the Parent Borrower and such Issuing Lender, payable quarterly in arrears on each Fee Payment Date after the issuance date.

(b) In addition to the foregoing fees, the Borrowers shall pay or reimburse each Issuing Lender for costs and expenses agreed by the Borrowers and such Issuing Lender in issuing, negotiating, effecting payment under, amending or otherwise administering any Letter of Credit requested by the Borrowers.

3.4 L/C Participations.

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce such Issuing Lender to issue Letters of Credit, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from such Issuing Lender, on the terms and conditions set forth below, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Revolving Percentage in such Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by it for which such Issuing Lender is not reimbursed in full by the Borrowers in accordance with the terms of this Agreement, such L/C Participant shall pay, in US Dollars, to the Administrative Agent for the account of such Issuing Lender upon demand an amount equal to such L/C Participant's Revolving Percentage of the Dollar Equivalent of the amount of such draft, or any part thereof, that is not so reimbursed ("***L/C Disbursements***"); *provided* that, nothing in this paragraph shall relieve the Issuing Lender of any liability resulting from the gross negligence or willful misconduct of the Issuing Lender, as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto). Each L/C Participant's obligation to pay such amount shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such L/C Participant may have against any Issuing Lender, the Borrowers or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Section 5, (iii) any adverse change in the financial condition of the Borrowers, (iv) any breach of this Agreement or any other Loan Document by the Borrowers, any other Loan Party or any other L/C Participant or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(b) If any amount required to be paid by any L/C Participant to the Administrative Agent for the account of any Issuing Lender pursuant to Section 3.4(a) in respect of any unreimbursed portion of any payment made by such Issuing Lender under any Letter of Credit is paid to the Administrative Agent for the account of such Issuing Lender within three Business Days after the date such payment is due, such L/C Participant shall pay to the Administrative Agent for the account of such Issuing Lender on demand an amount equal to the product of (i) such amount, *times* (ii) the daily average Federal Funds Effective Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to such Issuing Lender, *times* (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any L/C Participant pursuant to Section 3.4(a) is not made available to the

Administrative Agent for the account of the relevant Issuing Lender by such L/C Participant within three Business Days after the date such payment is due, such Issuing Lender shall be entitled to recover from such L/C Participant, on demand, such amount with interest thereon calculated from such due date at the rate per annum applicable to ABR Loans under the Revolving Facility. A certificate of the relevant Issuing Lender submitted to any relevant L/C Participant with respect to any amounts owing under this Section 3.4 shall be presumptively correct in the absence of demonstrable error.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit and has received from any L/C Participant its pro rata share of such payment in accordance with Section 3.4(a), such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Borrowers or otherwise, including proceeds of collateral applied thereto by such Issuing Lender), or any payment of interest on account thereof, such Issuing Lender will distribute to the Administrative Agent for the account of such L/C Participant its pro rata share thereof; *provided*, *however*, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent for the account of such Issuing Lender the portion thereof previously distributed by such Issuing Lender to it.

(d) Notwithstanding anything to the contrary contained in this Agreement, in the event an L/C Participant becomes a Defaulting Lender, then such Defaulting Lender's Revolving Percentage in all outstanding Letters of Credit will automatically be reallocated among the L/C Participants that are Non-Defaulting Lenders pro rata in accordance with each Non-Defaulting Lender's Revolving Percentage (calculated without regard to the Revolving Commitment of the Defaulting Lender), but only to the extent that such reallocation does not cause the Revolving Extensions of Credit of any Non-Defaulting Lender to exceed the Revolving Commitment of such Non-Defaulting Lender. Subject to Section 10.23, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation. If such reallocation cannot, or can only partially be effected, the Borrowers shall, within five Business Days after written notice from the Administrative Agent, pay to the Administrative Agent, an amount of cash and/or Cash Equivalents equal to such Defaulting Lender's Revolving Percentage (calculated as in effect immediately prior to it becoming a Defaulting Lender) of the L/C Obligations (after giving effect to any partial reallocation pursuant to the first sentence of this Section 3.4(d)) to be held as security for all obligations of the Borrowers to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent. So long as there is a Defaulting Lender, an Issuing Lender shall not be required to issue any Letter of Credit where the sum of the Non-Defaulting Lenders' Revolving Percentage, as applicable, of the outstanding Revolving Loans, their participations in Swing Line Loans and their participations in Letters of Credit after giving effect to any such requested Letter of Credit would exceed (such excess, the "***L/C Shortfall***") the aggregate Revolving Commitments of the Non-Defaulting Lenders, unless the Borrowers shall pay to the Administrative Agent, an amount of cash and/or Cash Equivalents equal to the amount of the L/C Shortfall, such cash and/or Cash Equivalents to be held as security for all obligations of the Borrowers to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

(e) If, on any date, the L/C Obligations would exceed 105% of the L/C Commitment (including as a result of any revaluation of the Dollar Equivalent of the L/C Obligations on any Revaluation Date in accordance with Section 1.4), the Borrowers shall promptly pay to the Administrative Agent an amount of cash and/or Cash Equivalents equal to the amount by which the L/C Obligations exceed the L/C Commitment, such cash and/or Cash Equivalents to be held as security for all obligations of the Borrowers to the Issuing Lenders hereunder in a cash collateral account to be established by, and under the sole dominion and control of, the Administrative Agent.

3.5 Reimbursement Obligation of the Borrowers. The Borrowers agree to reimburse each Issuing Lender on the Business Day following the date on which such Issuing Lender notifies the Parent Borrower of the date and amount of a draft presented under any Letter of Credit issued by such Issuing Lender at the Parent Borrower's request and paid by such Issuing Lender for the amount of (a) such draft so paid and (b) any fees, charges or other costs or expenses reasonably incurred by such Issuing Lender in connection with such payment (the amounts described in the foregoing clauses (a) and (b) in respect of any drawing, collectively, the "***Payment Amount***"). Each such payment shall be made to such Issuing Lender at its address for notices specified to the Parent Borrower in US Dollars and in immediately available funds. Interest shall be payable on any such amounts from the date on which the relevant draft is paid until payment in full at a rate equal to (i) until the second Business Day next succeeding the date of the relevant notice, the rate applicable to ABR Loans under the Revolving Facility and (ii) thereafter, the rate set forth in Section 2.15(e). In the case of any such reimbursement in US Dollars with respect to a Letter of Credit denominated in an Alternative Currency, the applicable Issuing Lender shall notify the Parent Borrower of the Dollar Equivalent of the amount of the draft so paid promptly following the determination thereof.

3.6 Obligations Absolute. The Borrowers' obligations under this Section 3 shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment that the Borrowers may have or have had against any Issuing Lender, any beneficiary of a Letter of Credit or any other Person. The Borrowers also agree with each Issuing Lender that such Issuing Lender shall not be responsible for, and the Borrowers' Reimbursement Obligations under Section 3.5 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrowers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrowers against any beneficiary of such Letter of Credit or any such transferee, or any other events or circumstances that, pursuant to applicable law or the applicable customs and practices promulgated by the International Chamber of Commerce, are not within the responsibility of such Issuing Lender, except for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents. No Issuing Lender shall be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for errors, omissions, interruptions or delays resulting from the gross negligence or willful misconduct of such Issuing Lender or its employees or agents. The Borrowers agree that any action taken or omitted by any Issuing Lender under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct and in accordance with the standards of care specified in the Uniform Commercial Code of the State of New York, shall be binding on the Borrowers and shall not result in any liability of such Issuing Lender to the Borrowers.

3.7 Letter of Credit Payments. If any draft shall be presented for payment under any Letter of Credit, the relevant Issuing Lender shall promptly notify the Parent Borrower of the date and amount thereof. The responsibility of such Issuing Lender to the Borrowers in connection with any draft presented for payment under any Letter of Credit issued by such Issuing Lender shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit.

3.8 Applications. To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Agreement or any other Loan Document, the provisions of this Agreement or such other Loan Document shall apply.

3.9 Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Lender and the Parent Borrower when a Letter of Credit is issued (including any such agreement applicable to an Existing Letter of Credit), (a) the rules of the ISP shall apply to each standby Letter of Credit, and (b)

the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

SECTION 4. REPRESENTATIONS AND WARRANTIES

To induce the Agents and the Lenders to enter into this Agreement and to make the Loans and issue or participate in the Letters of Credit, each Borrower hereby represents and warrants (as to itself and each of its Restricted Subsidiaries (or where specified, its Subsidiaries)) to the Agents and each Lender, which representations and warranties shall be deemed made on the Closing Date and on the date of each borrowing of Loans or issuance, extension or renewal of a Letter of Credit hereunder that:

4.1 Financial Condition. The audited consolidated balance sheet of the Parent Borrower and its Subsidiaries as at December 31, 2018, December 31, 2019 and December 31, 2020, and the related statements of income and of cash flows for the fiscal years ended on such dates, reported on by and accompanied by an unqualified report from Pricewaterhouse Coopers LLP or other independent certified public accountants of nationally recognized standing, present fairly in all material respects the financial condition of the Parent Borrower and its Subsidiaries, as at such date, and the results of, their operations, their cash flows and their changes in stockholders' equity for the respective fiscal years then ended. All such financial statements, including the related schedules and notes thereto and year-end adjustments, have been prepared in accordance with GAAP (except as otherwise noted therein).

4.2 No Change. Since December 31, 2020, there has been no event, development or circumstance that has had or would reasonably be expected to have a Material Adverse Effect.

4.3 Existence; Compliance with Law. (a) Except as set forth in Schedule 4.3, (i) the Parent Borrower and its Restricted Subsidiaries (other than any Immaterial Subsidiaries) is duly organized (or incorporated), validly existing and in good standing (or, only where applicable, the equivalent status in any foreign jurisdiction) under the laws of the jurisdiction of its organization or incorporation, except in each case (other than with respect to the Borrowers), to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect, (ii) has the corporate or organizational power and authority, and the legal right, to own and operate its Property, to lease the Property it operates as lessee and to conduct the business in which it is currently engaged, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (iii) is duly qualified as a foreign corporation or limited liability company and in good standing (where such concept is relevant) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification except, in each case, to the extent that the failure to be so qualified or in good standing (where such concept is relevant) would not have a Material Adverse Effect and (b) each of the Parent Borrower and its Subsidiaries is in compliance with all Requirements of Law except to the extent that any such failure to comply therewith would not have a Material Adverse Effect.

4.4 Corporate Power; Authorization; Enforceable Obligations.

(a) Each Loan Party has the corporate power and authority to make, deliver and perform the Loan Documents to which it is a party and, in the case of the Borrowers, to borrow or have Letters of Credit issued hereunder, except in each case (other than with respect to the Borrowers), to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect. Each Loan Party has taken all necessary corporate or other action to authorize the execution, delivery and performance of the Loan Documents to which it is a party and, in the case of the Borrowers, to authorize the extensions of credit on the terms and conditions of this Agreement, except in each case (other than with respect to the Borrowers), to the extent such failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) No consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with the extensions of credit hereunder or the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents, except (i) consents, authorizations, filings and notices described in Schedule 4.4, which consents, authorizations, filings and notices have been obtained or made and are in full force and effect or the failure to obtain which would not reasonably be expected to have a Material Adverse Effect and (ii) the filings referred to in Section 4.17.

(c) Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto. This Agreement constitutes, and each other Loan Document upon execution will constitute, a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms (*provided* that, with respect to the creation and perfection of security interests with respect to the Capital Stock of Foreign Subsidiaries, only to the extent enforceability of such obligation with respect to which Capital Stock is governed by the Uniform Commercial Code), except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law) and the implied covenants of good faith and fair dealing.

4.5 No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents by the Loan Parties thereto, the issuance of Letters of Credit, the borrowings hereunder and the use of the proceeds thereof will not (a) violate the Organic Documents of (i) the Borrowers or (ii) except as would not reasonably be expected to have a Material Adverse Effect, any other Loan Party, (b) except as would not reasonably be expected to have a Material Adverse Effect, violate any Requirement of Law binding on the Parent Borrower or any of its Restricted Subsidiaries or any Contractual Obligation of the Parent Borrower or any of its Restricted Subsidiaries or (c) except as would not have a Material Adverse Effect, result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens permitted by Section 7.3).

4.6 No Material Litigation. Except as set forth in Schedule 4.6, no litigation, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Parent Borrower, threatened against the Parent Borrower or any of its Restricted Subsidiaries or against any of their Properties which, taken as a whole, would reasonably be expected to have a Material Adverse Effect.

4.7 No Default. No Default or Event of Default has occurred and is continuing.

4.8 Ownership of Property; Liens. Except as set forth in Schedule 4.8, each of the Parent Borrower and its Restricted Subsidiaries has good title in fee simple to, or a valid leasehold interest in, all its Real Property, and good title to, or a valid leasehold interest in, all its other Property (other than Intellectual Property, which is addressed separately in Section 4.9), in each case, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by the Loan Documents.

4.9 Intellectual Property. Each of the Parent Borrower and its Restricted Subsidiaries owns, or has a valid license to use, all Intellectual Property necessary for the conduct of its business as currently conducted, free and clear of all Liens except as permitted by the Loan Documents, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect. No holding, injunction, decision or judgment has been rendered by any Governmental Authority against the Parent Borrower or any Restricted Subsidiary and neither the Parent Borrower nor any of its Restricted Subsidiaries has entered into any settlement stipulation or other agreement (except non-exclusive license agreements in the ordinary

course of business) which would limit, cancel or question the validity or enforceability of the Parent Borrower's or any Restricted Subsidiary's rights in, any Intellectual Property in any respect that would reasonably be expected to have a Material Adverse Effect. No claim has been asserted or threatened or is pending by any Person challenging or questioning the use or ownership by the Parent Borrower or its Restricted Subsidiaries of any Intellectual Property used or owned by the Parent Borrower or any of its Restricted Subsidiaries or the validity or enforceability of any Intellectual Property, except as would not reasonably be expected to have a Material Adverse Effect. The use of Intellectual Property by the Parent Borrower and its Restricted Subsidiaries and the operation of their businesses does not infringe on, misappropriate or otherwise violate the rights of any Person in a manner that would reasonably be expected to have a Material Adverse Effect. The Parent Borrower and its Restricted Subsidiaries take all reasonable actions that in the exercise of their reasonable business judgment should be taken to protect and maintain their ownership of, and the validity and enforceability of, all Intellectual Property, including Intellectual Property that is confidential in nature, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

4.10 Taxes. Each of the Parent Borrower and its Restricted Subsidiaries (i) has filed or caused to be filed all federal, state, provincial and other tax returns that are required to be filed and (ii) has paid all Taxes shown to be due and payable on said returns and all other Taxes, fees or other similar charges imposed on it or any of its Property by any Governmental Authority (other than any amounts the validity of which are currently being contested in good faith by appropriate proceedings and with respect to which any reserves required in conformity with GAAP have been provided on the books of the Parent Borrower or such Restricted Subsidiary, as the case may be), except in each case of (i) and (ii), where the failure to do so would not reasonably be expected to have a Material Adverse Effect. Neither any transaction contemplated by the Loan Documents, nor any transaction to be carried out in connection with any transaction contemplated thereby, meets any hallmark set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EU.

4.11 Federal Regulations. No part of the proceeds of any Loans, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of the regulations of the Board. If requested by any Lender (through the Administrative Agent) or the Administrative Agent, the Parent Borrower will furnish to the Administrative Agent and each Lender a statement to the foregoing effect in conformity with the requirements of FR Form G-3 or FR Form U 1 referred to in Regulation U.

4.12 ERISA.

(a) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect: (i) neither a Reportable Event nor a failure to meet the minimum funding standards (within the meaning of Section 412(a) of the Code or Section 302(a)(2) of ERISA) nor an "accumulated funding deficiency" (within the meaning of Section 412(a) of the Code or Section 302(a)(2) of ERISA) has occurred during the five-year period prior to the date on which this representation is made or is reasonably expected to occur with respect to any Single Employer Plan, and each Single Employer Plan has complied with the applicable provisions of ERISA and the Code; (ii) no termination of a Single Employer Plan has occurred, and no Lien in favor of the PBGC or a Plan has arisen on the assets of the Parent Borrower, any of its Subsidiaries or any Commonly Controlled Entity, during such five-year period, nor is any such termination or Lien reasonably expected to occur or arise; the present value of all accrued benefits under each Single Employer Plan (based on those assumptions used to fund such Plans) did not, as of the last annual valuation date prior to the date on which this representation is made or deemed made, exceed the value of the assets of such Single Employer Plan allocable to such accrued benefits; (iii) none of the Parent Borrower, any of its Subsidiaries or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or would reasonably be expected to result in a liability under ERISA; (iv) none of the Parent Borrower, any of its Subsidiaries or any Commonly Controlled Entity would become subject to any liability under ERISA if the

Parent Borrower or such Subsidiary or Commonly Controlled Entity were to withdraw completely from all Multiemployer Plans as of the valuation date most closely preceding the date on which this representation is made; and (v) no Multiemployer Plan is Insolvent.

(b) The Parent Borrower and its Subsidiaries have not incurred, and do not reasonably expect to incur, any liability under ERISA or the Code with respect to any plan within the meaning of Section 3(3) of ERISA which is subject to Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA that is maintained by a Commonly Controlled Entity (other than the Parent Borrower and its Restricted Subsidiaries) (a "***Commonly Controlled Plan***") merely by virtue of being treated as a single employer under Title IV of ERISA with the sponsor of such plan that would reasonably be likely to have a Material Adverse Effect and result in a direct obligation of the Parent Borrower or any of its Subsidiaries to pay money.

(c) Except as would not reasonably be expected, either individually or in the aggregate, to have a Material Adverse Effect, no Foreign Plan Event has occurred or is reasonably expected to occur.

4.13 Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

4.14 Subsidiaries. The Subsidiaries listed on Schedule 4.14 constitute all the Subsidiaries of the Parent Borrower at the Closing Date. Schedule 4.14 sets forth as of the Closing Date the name and jurisdiction of incorporation of each Subsidiary and, as to each Subsidiary, the percentage of each class of Capital Stock owned by any Loan Party and the designation of such Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary.

4.15 Environmental Matters. Other than exceptions to any of the following that would not reasonably be expected to have a Material Adverse Effect, none of the Parent Borrower or any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law for the operation of the Business; or (ii) has become subject to any Environmental Liability.

4.16 Accuracy of Information, etc. As of the Closing Date, no statement or information (excluding the projections and *pro forma* financial information referred to below) contained in this Agreement, any other Loan Document or any certificate furnished to the Administrative Agent or the Lenders or any of them, by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, or certificate was so furnished, any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements contained herein or therein, in light of the circumstances under which they were made, not materially misleading. As of the Closing Date, the projections and *pro forma* financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Parent Borrower to be reasonable at the time made, in light of the circumstances under which they were made, it being recognized by the Agents and the Lenders that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

4.17 Security Documents. The Security Documents are effective to create in favor of the Collateral Agent for the benefit of the Secured Parties (or, where it is mandatorily required by applicable laws, in favor and for the benefit of each Secured Party directly), a legal, valid and enforceable security interest in the Collateral described therein of a type in which a security interest can be created under Article 9 of the UCC (including any proceeds of any such item of Collateral) (or a comparable statute in any applicable non-U.S. jurisdiction or pursuant to such other system of registration as may exist in any

applicable non-U.S. jurisdiction); *provided* that for purposes of this Section 4.17, Collateral shall be deemed to exclude any Excluded Collateral. In the case of (i) the Capital Securities (as defined in the Security Agreement) described in and pledged under the Security Agreement (other than Excluded Capital Stock) when any stock certificates or notes, as applicable, representing such Capital Securities are or were delivered to the Collateral Agent and (ii) the other Collateral described in the Security Agreement (other than Excluded Collateral), when financing statements in appropriate form are or were filed in the appropriate filing offices (or a comparable office in any applicable non-U.S. jurisdiction) (which financing statements have been duly completed and executed (as applicable) and delivered to the Collateral Agent) and such other filings as are specified in Schedule III to the Security Agreement (or in the applicable Security Document) are or were made, the Collateral Agent has or shall have a fully perfected first priority Lien on, and security interest in, all right, title and interest of the Obligors in such Collateral (including any proceeds of any item of Collateral) (to the extent a security interest in such Collateral can be perfected through the filing of financing statements in the appropriate filing offices and the filings specified on Schedule III to the Security Agreement, and through the delivery of the pledged Capital Securities required to be delivered pursuant to the Security Agreement), as security for the Obligations, in each case prior in right to the Lien of any other Person (except (i) in the case of Collateral other than pledged Capital Securities, Liens permitted by Section 7.3 and (ii) Liens having priority by operation of law) to the extent required by the Security Documents.

4.18 Solvency. As of the Closing Date, the Parent Borrower and its Restricted Subsidiaries are (on a consolidated basis), and after giving effect to the Transactions will be, Solvent.

4.19 Anti-Terrorism. (a) The Parent Borrower and its Subsidiaries are in compliance with the USA Patriot Act and (b) none of the Parent Borrower and its Subsidiaries, nor any of their respective directors or officers or, to the knowledge of the Parent Borrower and such Subsidiary, any Affiliate, agent or employee of the Parent Borrower or any Subsidiary, is a Person that is, or is owned or controlled by Persons that are, (i) on the list of "Specially Designated Nationals and Blocked Persons" or subject to the limitations and prohibitions under any other U.S. Department of Treasury's Office of Foreign Asset Control regulation or executive order ("***OFAC***"), or otherwise the subject or target of any Sanctions (a "***Sanctioned Person***"), or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory (a "***Sanctioned Country***"). The Parent Borrower will not, directly or indirectly, use the proceeds of the Loans, or request the issuance of any Letter of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (A) to finance any activities or business of or with any Person or in any country or territory, that, at the time of such financing, is a Sanctioned Person or a Sanctioned Country, or (B) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor or otherwise). The Parent Borrower will not (directly or indirectly) use the proceeds of the Loans, or request the issuance of any Letter of Credit, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended, and all laws, rules and regulations of the European Union and United Kingdom applicable to the Parent Borrower or its Subsidiaries from time to time, and all other applicable anti-bribery, anti-corruption or anti-money laundering laws or regulations in any applicable jurisdiction ("***Anti-Corruption Laws***"). Neither the Parent Borrower or its Subsidiaries, directors or officers or, to the best knowledge of the Parent Borrower, any Affiliate, agent or employee of it or its Subsidiaries, has engaged in any activity or conduct which would violate Anti-Corruption Laws. The Parent Borrower and its Subsidiaries have implemented and maintain in effect policies and procedures designed to prevent violation of and ensure compliance with Anti-Corruption Laws.

4.20 Affected Financial Institution. No Loan Party is an Affected Financial Institution.

4.21 Margin Regulations. None of the proceeds of any of the Loans or Letters of Credit will be

used, directly or indirectly, for "purchasing" or "carrying" any "margin stock" (with the respective meanings of each of such terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect) in violation of such Regulation U or for any other purpose that violates the provisions of the Regulation U. Neither the Parent Borrower nor any of its Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying "margin stock."

4.22 Australian Tax Consolidation. No Loan Party or Restricted Subsidiary has made any election as a result of which the Parent Borrower or its Restricted Subsidiaries have formed an Australian Tax Consolidated Group other than where (a) each member of the Australian Tax Consolidated Group is a direct or indirect wholly-owned Subsidiary of the Parent Borrower and (b) all members of the Australian Tax Consolidated Group have entered into a valid Australian Tax Sharing Agreement and a customary Australian tax funding agreement.

SECTION 5. CONDITIONS PRECEDENT

5.1 Conditions to Initial Extension of Credit. The agreement of each Lender to make the initial extension of credit requested to be made by it is subject to the satisfaction (or waiver), prior to or concurrently with the making of such extension of credit on the Closing Date, of the following conditions precedent:

(a) Credit Agreement; Security Documents. The Administrative Agent shall have received (i) this Agreement, (ii) the Security Agreement, (iii) the U.S. Guaranty, (iv) the Lux Pledge Confirmation, (v) the Guaranty Reaffirmations, the (vi) Australian Security Agreement Amendments and (vii) the Australian Amending Agreement, in each case, executed and delivered by each Borrower, Obligor and Lender party thereto;

(b) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect"), in each case on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect") as of such earlier date.

(c) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(d) Borrowing Notice. The Administrative Agent shall have received a notice of borrowing from the Parent Borrower with respect to the Initial Tranche A Term Loans;

(e) Fees. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date, in each case to the extent invoiced at least three Business Days prior to the Closing Date, including reimbursement or payment of all reasonable and documented out-of-pocket expenses (including the reasonable fees, charges and disbursements of Simpson Thacher & Bartlett LLP, counsel to the Administrative Agent) required to reimbursed or paid by the Borrowers hereunder or under any other Loan Document;

(f) Legal Opinions. The Administrative Agent shall have received an executed legal opinion of (i) King & Spalding LLP, counsel to the Loan Parties, (ii) Venable LLP, Maryland counsel to the Parent Borrower, (iii) Husch Blackwell LLP, Kansas counsel to certain the Loan Parties, (iv) Husch Blackwell LLP, Colorado counsel to certain of the Loan Parties, (v) Allen & Overy LLP, Luxembourg

counsel to the Lux Borrower and (vi) King Wood and Mallesons, Australian counsel to the Australian Borrower, in each case in form and substance reasonably satisfactory to the Administrative Agent;

(g) Closing Certificate. The Administrative Agent shall have received a certificate of the Borrowers and each of the other Loan Parties incorporated in the United States, Luxembourg and Australia (it being understood that Australian Obligors will provide a customary verification certificate under the Australian Amending Agreement to satisfy this requirement), dated as of the Closing Date, substantially in the form of Exhibit L, with appropriate insertions and attachments;

(h) USA Patriot Act; Beneficial Ownership Certification. The Lenders shall have received from the Borrowers and each of the Loan Parties at least three Business Days prior to the Closing Date documentation and other information requested by any Lender no less than 10 Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and, to the extent the Borrowers qualify as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrowers;

(i) [Reserved];

(j) [Reserved];

(k) Solvency Certificate. The Administrative Agent shall have received a solvency certificate signed by the chief financial officer on behalf of the Parent Borrower, substantially in the form of Exhibit M;

(l) Refinancing. The Refinancing shall have been, or shall substantially concurrently be, consummated;

(m) Lien Searches. The Collateral Agent shall have received the results of recent lien searches, including Intellectual Property lien searches, in each of the jurisdictions in which Uniform Commercial Code financing statements will be made or Intellectual Property security agreements will be filed, as applicable, to evidence or perfect security interests required to be evidenced or perfected, and such search shall reveal no liens on any of the assets of the Loan Party, except for Liens permitted by Section 7.3 or Liens to be discharged on or prior to the Closing Date;

(i) Historical Financial Statements. The Lead Arrangers shall have received:

(A) audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Parent Borrower and its Subsidiaries for Fiscal Years 2018, 2019, and 2020; and

(B) unaudited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Parent Borrower and its Subsidiaries for each Fiscal Quarter ended after Fiscal Year 2020 ended at least 45 days prior to the Closing Date.

5.2 Conditions to Each Revolving Loan Extension of Credit, Australian Tranche Revolving Loan or Euro Tranche Revolving Loans After Closing Date. The agreement of each Lender to make any Revolving Loan, Australian Tranche Revolving Loan or Euro Tranche Revolving Loan, make or participate in any Swing Line Loan or to issue or participate in any Letter of Credit hereunder on any date after the Closing Date is subject to the satisfaction of the following conditions precedent:

(a) Representations and Warranties. Each of the representations and warranties made by any Loan Party in or pursuant to the Loan Documents shall be true and correct in all material respects

(and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect"), in each case on and as of such date as if made on and as of such date except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (and in all respects if any such representation or warranty is already qualified by materiality or "material adverse effect") as of such earlier date.

(b) No Default. No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the extensions of credit requested to be made on such date.

(c) No Change. In the case of a Revolving Loan, or a Letter of Credit to be denominated in an Alternative Currency, an Australian Tranche Revolving Loan or a Euro Tranche Revolving Loan, there shall not have occurred any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls which in the reasonable opinion of the Administrative Agent, the Required Revolving Lenders (in the case of any Revolving Loans to be denominated in an Alternative Currency), the Issuing Lenders (in the case of any Letter of Credit to be denominated in an Alternative Currency), the Required Australian Lenders (in the case of any Australian Tranche Revolving Loans) or the Required Euro Lenders (in the case of any Euro Tranche Revolving Loans) would make it impracticable for such Loan or Letter of Credit to be denominated in the relevant Alternative Currency.

(d) Notice. The Administrative Agent and, if applicable, the applicable Issuing Lender or the Swing Line Lender shall have received a Borrowing Notice, Letter of Credit Request and/or Swing Line Loan Notice, as applicable, in accordance with the requirements hereof.

Each borrowing of a Revolving Loan, Australian Tranche Revolving Loan, Euro Tranche Revolving Loan and/or Swing Line Loan by and issuance, extension or renewal of a Letter of Credit on behalf of any Borrower hereunder after the Closing Date shall constitute a representation and warranty by such Borrower as of the date of such extension of credit that the conditions contained in this Section 5.2 have been satisfied.

5.3 Euro Borrower(a) . The obligation of each Euro Lender to initially make any Extension of Credit to the Euro Borrower shall be subject to (x) the Euro Lenders having sufficient Revolving Availability to reallocate their Euro Tranche Revolving Commitments to the Euro Tranche Revolving Facility as undrawn Euro Tranche Revolving Commitments and (y) the Administrative Agent having received (i) a duly executed the Euro Borrower Joinder Agreement, (ii) a certificate of the Euro Borrower that satisfies the requirements of Section 5.1(g), including attachments thereto customary for borrowers incorporated in the Republic of Italy, (iii) a customary opinion, dated as of the joinder effective date and addressed to the Administrative Agent and all Euro Lenders, from Italian counsel to the Euro Borrower, in form and substance, and from counsel, reasonably satisfactory to the Administrative Agent and (v) the Lenders shall have received from the Euro Borrower, and shall be satisfied with, documentation and other information requested by any Lender that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act and, to the extent the Euro Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Euro Borrower; provided that, within 60 days following the Euro Borrower Accession Date (or such longer period as the Administrative Agent shall agree), the Administrative Agent shall have received executed counterparts of each Euro Security Document required to be delivered by the Euro Borrower, duly executed, authorized or delivered by the Euro Borrower.

SECTION 6. AFFIRMATIVE COVENANTS

Each Borrower (as to itself and each of its Restricted Subsidiaries (or, with respect to Sections 6.4(b) and 6.12, its Subsidiaries)) hereby agrees that, so long as the Commitments remain in effect, any

Letter of Credit remains outstanding (that has not been cash collateralized or backstopped, in each case on terms agreed to by the Borrowers and the applicable Issuing Lender) or any Loan, Swing Line Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements, Foreign Working Capital Obligations or Cash Management Obligations), each Borrower shall, and shall cause (except in the case of the covenants set forth in Section 6.1, Section 6.2 and Section 6.7) each of its Restricted Subsidiaries (or Subsidiaries, as applicable) to:

6.1 Financial Statements. Furnish to the Administrative Agent for delivery to each Lender (which may be delivered via posting on IntraLinks or another similar electronic platform):

(a) within the earlier of (i) 90 days after the end of each fiscal year of the Parent Borrower and (ii) so long as the Parent Borrower is a public reporting company at such time, such earlier date as the SEC requires the filing of such information (or if the Parent Borrower is required to file such information on a Form 10-K with the SEC, promptly following such filing), commencing with the fiscal year ending December 31, 2021, a copy of the audited consolidated balance sheet of the Parent Borrower and its consolidated Restricted Subsidiaries as at the end of such year and the related audited consolidated statements of income and of cash flows for such year, setting forth, in comparative form the figures as of the end of and for the previous year, reported on without qualification arising out of the scope of the audit (other than any such qualification, exception or explanatory paragraph that is expressly solely with respect to, or expressly resulting solely from, (i) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiary, (ii) an upcoming maturity date under the Facilities that is scheduled to occur within one year from the time such audit is delivered or (iii) a prospective or actual Event of Default under Section 7.4 or any other financial covenant), by Pricewaterhouse Coopers LLP or other independent certified public accountants of nationally recognized standing; and

(b) within the earlier of (i) 45 days after the end of each of the first three quarterly periods of each fiscal year of the Parent Borrower and (ii) so long as the Parent Borrower is a public reporting company at such time, such earlier date as the SEC requires the filing of such information (or if the Parent Borrower is required to file such information on a Form 10-Q with the SEC, promptly following such filing), commencing with the fiscal quarter ending March 31, 2022, the unaudited consolidated balance sheet of the Parent Borrower and its consolidated Restricted Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of income and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth, in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer as fairly presenting in all material respects the financial condition of the Parent Borrower and its consolidated Subsidiaries in conformity with GAAP (subject to normal year-end audit adjustments and the lack of notes); all such financial statements to be prepared in reasonable detail and in accordance with GAAP applied consistently throughout the periods reflected therein and with prior periods (except as disclosed therein and except in the case of the financial statements referred to in clause (b) of this Section, for customary year-end adjustments and the absence of footnotes).

The Parent Borrower may satisfy its obligations under this Section 6.1 by delivering information relating to the Parent Borrower and its consolidated Restricted Subsidiaries, it being agreed that the furnishing of the Parent Borrower's annual report on Form 10-K for such year, as filed with the SEC, together with unaudited consolidating schedules of the balance sheet and the statements of income and cash flows prepared by management for the Parent Borrower and its consolidated Subsidiaries (it being understood that the Parent Borrower may alter the presentation of financial information in any such consolidating schedules to conform to any changes to the presentation of financial information of the Parent Borrower in its Form 10-K (but in any event shall include a balance sheet and statements of income and cash flows) or make such other changes to the consolidating schedules as consented to by the Administrative Agent, such consent not to be unreasonably withheld or delayed) will satisfy the Parent Borrower's obligation under

Section 6.1(a) with respect to such year and that the furnishing of the Parent Borrower's quarterly report on Form 10-Q for such quarter, as filed with the SEC, together with unaudited consolidating schedules of the balance sheet and the statements of income and of cash flows prepared by management for the Parent Borrower and its consolidated Restricted Subsidiaries (it being understood that the Parent Borrower may alter the presentation of financial information in any such consolidating schedules to conform to any changes to the presentation of financial information of the Parent Borrower in its Form 10-Q (but in any event shall include a balance sheet and statements of income and cash flows) or make such other changes to the consolidating schedules as consented to by the Administrative Agent, such consent not to be unreasonably withheld or delayed) will satisfy the Parent Borrower's obligations under this Section 6.1(b) with respect to such quarter. Documents required to be delivered pursuant to this Section 6.1 may be delivered by posting such documents electronically with notice of such posting to the Administrative Agent and if so posted, shall be deemed to have been delivered on the date on which such documents are posted on the Parent Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

6.2 Certificates; Other Information. Furnish to the Administrative Agent for delivery to each Lender, or, in the case of clause (e), to the relevant Lender:

(a) to the extent permitted by the internal policies of such independent certified public accountants, concurrently with the delivery of the financial statements referred to in Section 6.1(a), a certificate of the independent certified public accountants in customary form reporting on such financial statements stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default arising from a breach of Section 7.4, except as specified in such certificate;

(b) no later than seven (7) days following, and within the time period required for, the delivery of any financial statements pursuant to Section 6.1(a) and Section 6.1(b), (i) a Compliance Certificate of a Responsible Officer on behalf of the Parent Borrower stating that such Responsible Officer has obtained no knowledge of any Default or Event of Default that has occurred and is continuing except as specified in such certificate and (ii) to the extent not previously disclosed to the Administrative Agent, (x) a description of any Default or Event of Default that occurred, (y) a description of any new Restricted Subsidiary and of any change in the name or jurisdiction of organization of any Loan Party and a listing of registrations of or applications for United States Intellectual Property, and exclusive licenses to registrations of or applications for United States copyrights, by any Loan Party (other than Excluded Collateral) since the date of the most recent list delivered pursuant to this clause (or, in the case of the first such list so delivered, since the Closing Date) and (z) description of any Subsidiary designated as an Unrestricted Subsidiary during such fiscal quarter;

(c) not later than 90 days after the end of each fiscal year of the Parent Borrower, commencing with the fiscal year ending December 31, 2022, a detailed consolidated budget for the following fiscal year (including a projected consolidated balance sheet of the Parent Borrower and its Subsidiaries as of the end of the following fiscal year and the related consolidated statements of projected cash flow and projected income (collectively, the "***Annual Operating Budget***"));

(d) promptly after the same are sent, copies of all financial statements and material reports that the Parent Borrower sends to the holders of any class of its debt securities or public equity securities and, promptly after the same are filed, copies of all financial statements and reports that the Parent Borrower may make to, or file with, the SEC, in each case to the extent not already provided pursuant to Section 6.1 or any other clause of this Section 6.2; and

(e) promptly, such additional financial and other information as the Administrative Agent (for its own account or upon the request from any Lender) may from time to time reasonably request.

Notwithstanding anything to the contrary in this Section 6.2, (a) none of the Parent Borrower or any of the Restricted Subsidiaries will be required to disclose any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information and (b) unless such material is identified in writing by the Parent Borrower as "Public" information, the Administrative Agent shall deliver such information only to "private-side" Lenders (i.e., Lenders that have affirmatively requested to receive information other than Public Information). Documents required to be delivered pursuant to this Section 6.2 may be delivered by posting such documents electronically with notice of such posting to the Administrative Agent and if so posted, shall be deemed to have been delivered on the date (i) on which the Parent Borrower posts such documents, or provides a link thereto on the Parent Borrower's website or (ii) on which such documents are posted on the Parent Borrower's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent).

6.3 Payment of Taxes. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its material Taxes, governmental assessments and governmental charges (other than Indebtedness), except (a) where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves required in conformity with GAAP with respect thereto have been provided on the books of the Parent Borrower or its Restricted Subsidiaries, as the case may be, or (b) to the extent that failure to pay or satisfy such obligations would not reasonably be expected to have a Material Adverse Effect.

6.4 Conduct of Business and Maintenance of Existence, etc.; Compliance. (a) Preserve, renew and keep in full force and effect its corporate or other existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 7.1 or except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (b) comply with all Requirements of Law except to the extent that failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

6.5 Maintenance of Property; Insurance.

(a) Keep all Property useful and necessary in its business in reasonably good working order and condition, ordinary wear and tear excepted, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(b) Take all reasonable and necessary steps, including in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office (or such similar office in such applicable non-U.S. jurisdiction as may be required by the Security Documents), to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of the Intellectual Property owned by the Parent Borrower or its Restricted Subsidiaries, including filing of applications for renewal, affidavits of use and affidavits of incontestability, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

(c) Maintain insurance with financially sound and reputable insurance companies on all its material Property in at least such amounts and against at least such risks as are usually insured against in the same general area by companies engaged in the same or a similar business. The Parent Borrower shall use its commercially reasonable efforts to ensure that all material insurance policies shall, to the extent customary (but in any event, not including business interruption insurance and personal injury insurance) (i) provide that no cancellation thereof shall be effective until at least 10 days after receipt by the

Administrative Agent of written notice thereof and (ii) name the Administrative Agent as insured party or loss payee.

6.6 Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in a manner to allow financial statements to be prepared in conformity with GAAP, (b) permit representatives of any Lender to visit and inspect any of its properties and examine and make abstracts from any of its books and records upon reasonable notice and at such reasonable times during normal business hours (*provided* that (i) such visits shall be coordinated by the Administrative Agent, (ii) such visits shall be limited to no more than one such visit per calendar year, and (iii) such visits by any Lender shall be at the Lender's expense, except in the case of the foregoing clauses (ii) and (iii) during the continuance of an Event of Default), (c) permit representatives of any Lender to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Parent Borrower and its Restricted Subsidiaries with officers of the Parent Borrower and its Restricted Subsidiaries (*provided* that (i) a Responsible Officer of the Parent Borrower shall be afforded the opportunity to be present during such discussions, (ii) such discussions shall be coordinated by the Administrative Agent, and (iii) such discussions shall be limited to no more than once per calendar quarter except during the continuance of an Event of Default) and (d) permit representatives of the Administrative Agent to have reasonable discussions regarding the business, operations, properties and financial and other condition of the Parent Borrower and its Restricted Subsidiaries with its independent certified public accountants to the extent permitted by the internal policies of such independent certified public accountants (*provided* that (i) a Responsible Officer of the Parent Borrower shall be afforded the opportunity to be present during such discussions and (ii) such discussions shall be limited to no more than once per calendar year except during the continuance of an Event of Default). Notwithstanding anything to the contrary in this Section 6.6, none of the Parent Borrower or any of the Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Law or any binding agreement, (iii) is subject to attorney-client or similar privilege or constitutes attorney work product or (iv) constitutes classified information.

6.7 Notices. Promptly upon a Responsible Officer of the Parent Borrower obtaining knowledge thereof, give notice to the Administrative Agent (for delivery to each Lender) of:

(a) the occurrence of any Default or Event of Default;

(b) any litigation, investigation or proceeding which may exist at any time between the Parent Borrower or any of its Restricted Subsidiaries and any other Person, that in either case, would reasonably be expected to have a Material Adverse Effect; and

(c) any development or event that has had or would reasonably be expected to have a Material Adverse Effect.

Each notice pursuant to this Section 6.7 shall be accompanied by a statement of a Responsible Officer setting forth details of the occurrence referred to therein and stating what action the Parent Borrower or the relevant Restricted Subsidiary proposes to take with respect thereto.

6.8 Future Guarantors, Security, etc. (a) The Parent Borrower will, and will cause each U.S. Subsidiary (other than HBI Playtex Bath LLC, a Delaware limited liability company ("***Playtex Bath***"), HBI Receivables LLC, a Delaware limited liability company ("***HBI Receivables***") and Playtex Marketing Corporation, a Delaware corporation ("***Playtex Marketing***")) to, promptly after the formation or acquisition thereof (but in any event within sixty (60) days or such longer period as agreed by the Administrative Agent in its reasonable discretion) execute any documents, authorize the filing of Uniform Commercial Code financing statements or other similar financing statements, execute agreements and instruments, and take

all commercially reasonable further action that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens and any express limitations on perfection and priority set forth herein and the other Loan Documents) of the Liens created or intended to be created by the Loan Documents. Within the time period set forth above, the Parent Borrower will cause any subsequently acquired or organized U.S. Subsidiary (other than Playtex Bath, HBI Receivables and Playtex Marketing) to execute a supplement (in form and substance reasonably satisfactory to the Administrative Agent) to the U.S. Guaranty and each other applicable Loan Document in favor of the Secured Parties. In addition, from time to time, the Parent Borrower will, at its own cost and expense, promptly secure the Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate, it being agreed that it is the intent of the parties that the Obligations shall be secured by, among other things, substantially all the assets of the Parent Borrower and its U.S. Subsidiaries (other than Playtex Bath, HBI Receivables and Playtex Marketing) and personal property acquired subsequent to the Closing Date; *provided* that (a) neither the Parent Borrower nor its U.S. Subsidiaries shall be required to pledge more than 65% of the voting Capital Stock of any Foreign Subsidiary that is directly owned by any U.S. Obligor, (b) no Obligor shall be required to create or perfect any security interest in any leased real property or any owned real property (including by way of mortgage or otherwise), (c) to the extent the Organic Documents of a Foreign Subsidiary prohibit the creation or perfection of a security interest in the Capital Securities of such Foreign Subsidiary, no U.S. Obligor will be required to create or perfect a security interest in such Capital Securities, (d) the Parent Borrower and its U.S. Subsidiaries will not be required to execute and deliver any foreign pledge agreements with respect to the Capital Securities of any Foreign Subsidiary other than one or more Luxembourg Pledge Agreements with respect to any Lux Subsidiary, and (e) to the extent a Guarantee by a U.S. Subsidiary is prohibited or restricted by contracts existing on the Closing Date (or if a U.S. Subsidiary is acquired after the Closing Date, on the date of such acquisition (but not in contemplation of such acquisition)) or applicable law or would cause adverse tax consequences as reasonably determined by the Parent Borrower, such U.S. Subsidiary will not be required to execute a supplement to the U.S. Guaranty. Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Agents, and the Parent Borrower shall deliver or cause to be delivered to the Agents all such instruments and documents (including legal opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section.

(b) Lux Borrower will, and will cause each of the Euro Subsidiary Guarantors, the Euro Borrower, the Australian Borrower and the Australian Subsidiary Guarantors to, promptly after the formation or acquisition thereof (but in any event within sixty (60) days or such longer period as agreed by the Administrative Agent in its reasonable discretion), execute any documents, authorize filings, execute agreements and instruments, and take all commercially reasonable further action that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens and any express limitations on perfection and priority set forth herein and the other Loan Documents) of the Liens created or intended to be created by the Loan Documents. Within the time period set forth above, Lux Borrower will cause any of its subsequently acquired or organized Foreign Subsidiaries that are not excluded from the definition of "Euro Subsidiary Guarantors" or "Australian Subsidiary Guarantors" to execute a supplement (in form and substance reasonably satisfactory to the Administrative Agent) to the Euro Guaranty and each other applicable Loan Document in favor of the Secured Parties. In addition, from time to time, Lux Borrower will, at its own cost and expense, promptly secure the Euro Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate, it being agreed that it is the intent of the parties that the Euro Obligations shall be secured by, among other things, substantially all the assets of Lux Borrower and its

Lux Subsidiaries and personal property acquired subsequent to the Closing Date; *provided* that (a) no Obligor shall be required to create or perfect any security interest in any leased real property or any owned real property (including by way of mortgage or otherwise), (b) to the extent the Organic Documents of a Foreign Subsidiary prohibit the creation or perfection of a security interest in the Capital Securities of such Foreign Subsidiary, no Euro Obligor will be required to create or perfect a security interest in such Capital Securities, (c) no Obligor will be required to execute and deliver any foreign pledge agreement with respect to any Foreign Subsidiary other than one or more Luxembourg Pledge Agreements with respect to any Lux Subsidiary, and (d) to the extent a Guarantee by a Foreign Subsidiary is prohibited or restricted by contracts existing on the Closing Date (or if a Foreign Subsidiary is acquired after the Closing Date, on the date of such acquisition (but not in contemplation of such acquisition)) or applicable law or would cause adverse tax consequences as reasonably determined by Lux Borrower, such Foreign Subsidiary will not be required to execute a supplement to the Euro Guaranty. Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Agents, and the Lux Borrower shall deliver or cause to be delivered to the Agents all such instruments and documents (including legal opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section.

(c) Australian Borrower will, and will cause each of the Australian Subsidiary Guarantors, the Euro Borrower, the Lux Borrower and the Euro Subsidiary Guarantors to, promptly after the formation or acquisition thereof (but in any event within sixty (60) days or such longer period as agreed by the Administrative Agent in its reasonable discretion), execute any documents, authorize filings, execute agreements and instruments, and take all commercially reasonable further action that may be required under applicable law, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens and any express limitations on perfection and priority set forth herein and the other Loan Documents) of the Liens created or intended to be created by the Loan Documents. Within the time periods set forth above, Australian Borrower will cause any of its subsequently acquired or organized Foreign Subsidiaries that are not excluded from the definition of "Australian Subsidiary" or "Euro Subsidiary Guarantors" to execute a supplement (in form and substance reasonably satisfactory to the Administrative Agent) to the U.S Guaranty or Euro Guaranty, as applicable, and each other applicable Loan Document in favor of the Secured Parties. In addition, from time to time, Australian Borrower will, at its own cost and expense, promptly secure the Australian Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as the Administrative Agent or the Majority Facility Lenders with respect to the Australian Tranche Revolving Facility shall designate, it being agreed that it is the intent of the parties that the Australian Obligations shall be secured by, among other things, substantially all the assets of Australian Borrower and the Australian Subsidiaries that are organized under the laws of Australia or New Zealand and personal property acquired subsequent to the Closing Date; *provided* that (a) no Obligor shall be required to create or perfect any security interest in any leased real property or any owned real property (including by way of mortgage or otherwise), (b) to the extent the Organic Documents of a Foreign Subsidiary prohibit the creation or perfection of a security interest in the Capital Securities of such Australian Subsidiary, no Australian Obligor will be required to create or perfect a security interest in such Capital Securities, (c) no Obligor will be required to execute and deliver any foreign pledge agreement with respect to any Foreign Subsidiary other than one or more general security deeds with respect to any Australian Subsidiary organized under the laws of Australia or New Zealand, (d) to the extent a Guarantee by a Foreign Subsidiary is prohibited or restricted by contracts existing on the Closing Date (or if a Foreign Subsidiary is acquired after the Closing Date, on the date of such acquisition (but not in contemplation of such acquisition)) or applicable law or would cause adverse tax consequences as reasonably determined by Australian Borrower, such Foreign Subsidiary will not be required to execute a supplement to the U.S. Guaranty and (e) only any Obligor organized under the laws of Australia or New Zealand shall be required to grant any Lien in favor of the Collateral Agent pursuant to this Section 6.8(c). Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Agents, and the Australian Borrower shall

deliver or cause to be delivered to the Agents all such instruments and documents (including legal opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section

(d) Solely following the satisfaction of the terms and conditions set forth in Section 5.3 hereof, the Euro Borrower will, and will cause each Euro Subsidiary Guarantor formed in the Republic of Italy upon the formation or acquisition thereof (or upon satisfaction of the terms and conditions set forth in Section 5.3) (but in any event within sixty (60) days or such longer period as agreed by the Administrative Agent in its reasonable discretion), to execute any documents, authorize filings, execute agreements and instruments, and take all commercially reasonable further action that may be required under the law of the Republic of Italy, or that the Administrative Agent may reasonably request, in order to effectuate the transactions contemplated by the Loan Documents and in order to grant, preserve, protect and perfect the validity and first priority (subject to Permitted Liens and any express limitations on perfection and priority set forth herein and the other Loan Documents) of the Liens created or intended to be created by the Loan Documents (excluding security over any assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined between Parent Borrower and the Administrative Agent) (each such document, a "Euro Security Document"). Within the time period set forth above, Euro Borrower will cause any of its subsequently acquired or organized Foreign Subsidiaries that are not excluded from the definition of "Euro Subsidiary Guarantors" or "Australian Subsidiary Guarantors" to execute a supplement (in form and substance reasonably satisfactory to the Administrative Agent) to the Euro Guaranty and each other applicable Loan Document in favor of the Secured Parties. In addition, from time to time, Euro Borrower will, at its own cost and expense, promptly secure the Euro Obligations by pledging or creating, or causing to be pledged or created, perfected Liens with respect to such of its assets and properties as the Administrative Agent or the Required Lenders shall designate, it being agreed that it is the intent of the parties that the Euro Obligations shall be secured by, among other things, substantially all the assets and personal property of Euro Borrower (including to the extent acquired subsequent to the Closing Date); *provided* that (a) no Obligor shall be required to create or perfect any security interest in any leased real property or any owned real property (including by way of mortgage or otherwise) and (b) no Obligor will be required to execute and deliver any foreign security or pledge agreement with respect to any Foreign Subsidiary other than one or more Euro Security Documents. Such Liens will be created under the Loan Documents in form and substance reasonably satisfactory to the Agents, and the Euro Borrower shall deliver or cause to be delivered to the Agents all such instruments and documents (including legal opinions and lien searches) as the Administrative Agent shall reasonably request to evidence compliance with this Section.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, the Parent Borrower may, in its sole discretion, elect to cause any Restricted Subsidiary and/or parent company (any such Person, a "Discretionary Obligor") that is not otherwise required to be a Subsidiary Guarantor to provide a Guarantee by causing such Person to execute a joinder agreement to the applicable guaranty agreement (or enter into a new guaranty agreement in the applicable jurisdiction), and any such Person shall constitute a Loan Party and an Obligor for all purposes hereunder, it being understood and agreed that such Person may grant a security interest in such categories of assets (other than, for the avoidance of doubt, any Excluded Collateral) pursuant to such documentation as the Parent Borrower and the Administrative Agent may reasonably agree; *provided*, that in the case of any Discretionary Obligor that is a Foreign Subsidiary, the jurisdiction of such person is reasonably acceptable to the Administrative Agent on the basis (i) that any guarantee or collateral provided by such entity can reasonably be expected to be enforceable by the Administrative Agent or (ii) of any Requirements of Law applicable to the Administrative Agent acting in such capacity with respect to such jurisdiction; *provided*, *further*, the Administrative Agent shall have received all documentation and other information reasonably requested in writing by the Administrative Agent in connection with customary "know your customer" requirements with respect to such Discretionary Obligor.

(f) Notwithstanding paragraphs (a) and (b) above or any other provision of this Agreement, any person organized under the laws of Australia that is restricted from providing a guarantee or Lien by reason of Part 2J.3 of the Australian Corporations Act will not be required to provide such guarantee or Lien until it has conducted a financial assistance whitewash for the purposes of section 260B of the Australian Corporations Act, *provided* that, it shall conduct such whitewash within 90 days after the completion date of the relevant acquisition (or such later date as the Administrative Agent may agree in its discretion).

6.9 Use of Proceeds. The proceeds of the Initial Tranche A Term Loans shall be used solely to effect the Transactions and to pay related fees and expenses. The proceeds of the Revolving Loans, Australian Tranche Revolving Loans and the Letters of Credit shall be used (i) on the Closing Date, to finance, in part, the Refinancing and/or Discretionary Refinancings and (ii) thereafter (and including the Euro Tranche Revolving Loans), to finance Permitted Acquisitions and Investments permitted hereunder, for general corporate purposes and for other purposes of the Parent Borrower (or Australian Borrower or Euro Borrower) and its Subsidiaries not prohibited by this Agreement. The proceeds of the Initial Tranche B Term Loans shall be used solely to consummate the 2024 Notes Refinancing Transactions.

6.10 Post Closing. The Parent Borrower shall, and shall cause each of its Restricted Subsidiaries to, satisfy the requirements set forth on Schedule 6.10 on or before the date set forth opposite such requirement or such later date as consented to by the Administrative Agent in its sole discretion.

6.11 Changes in Jurisdiction or Organization; Name. In the case of any Loan Party, upon any change of its name or change of its jurisdiction or organization, such Loan Party shall deliver prompt (and in any event no later than 30 days following such change) written notice to the Collateral Agent and deliver to the Collateral Agent, all additional executed financing statements, financing change statements and other documents reasonably requested by the Collateral Agent to maintain the validity, perfection and priority of the security interests provided for in the Security Documents.

6.12 Anti-Corruption Laws; Sanctions. The Parent Borrower and its Subsidiaries shall implement and maintain in effect policies and procedures designed to ensure compliance with the Anti-Corruption Laws applicable to the Parent Borrower or any Subsidiary.

6.13 Australian Tax Consolidation. Each Loan Party that is a resident of Australia for Australian tax purposes shall (a) ensure that any Australian Tax Sharing Agreement to which it is party is maintained in full force and effect and that it and each other member of an Australian Tax Consolidated Group of which it is a member fully complies with the Australian Tax Sharing Agreement; and (b) ensure that any entity which becomes a subsidiary member of an Australian Tax Consolidated Group accedes to the Australian Tax Sharing Agreement with effect from the time that the entity becomes a subsidiary member of the Australian Tax Consolidated Group.

SECTION 7. NEGATIVE COVENANTS

Each Borrower (on behalf of itself and each of the Restricted Subsidiaries), hereby agrees that, so long as the Commitments remain in effect, any Letter of Credit remains outstanding (that has not been cash collateralized or backstopped, in each case on terms agreed to by the Borrowers and the applicable Issuing Lender) or any Loan, Swing Line Loan or other amount is owing to any Lender or any Agent hereunder (other than (i) contingent or indemnification obligations not then due and (ii) obligations in respect of Specified Hedge Agreements or Cash Management Obligations), each Borrower shall not, and shall not permit any of the Restricted Subsidiaries to:

7.1 Business Activities; Fiscal Year. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any business activity except those business activities engaged in on the Closing Date and activities reasonably related, supportive, complementary, ancillary or incidental

thereto or reasonable extensions thereof (each, a "Permitted Business"). The Parent Borrower will not change the ending dates with respect to its Fiscal Year; *provided* that the Parent Borrower may change the ending date of its Fiscal Year to December 31 upon notice to the Administrative Agent at least one Fiscal Quarter in advance of such change.

7.2 Indebtedness. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Indebtedness, other than:

(a) Indebtedness in respect of the Obligations;

(b) unsecured Indebtedness of the Obligors under (i) the Senior U.S. Note Documents (x) with respect to the 2024 Senior U.S. Notes in an aggregate principal amount not to exceed $900,000,000, (y) with respect to the 2025 Senior U.S. Notes in an aggregate principal amount not to exceed $700,000,000 and (z) with respect to the 2026 Senior U.S. Notes, in an aggregate principal amount not to exceed $900,000,000 and (ii) the Senior Euro Note Documents in an aggregate principal amount not to exceed €500,000,000, and any Permitted Refinancing of such Indebtedness listed in (i) through (iv) above;

(c) Indebtedness existing as of the Closing Date which is identified in Schedule 7.2 hereto, and Permitted Refinancing thereof of such Indebtedness in a principal amount not in excess of that which is outstanding on the Closing Date (as such amount has been reduced following the Closing Date);

(d) unsecured Indebtedness (i) incurred in the ordinary course of business of the Parent Borrower and its Restricted Subsidiaries (including open accounts extended by suppliers on normal trade terms in connection with purchases of goods and services which are not overdue for a period of more than 90 days or, if overdue for more than 90 days, as to which a dispute exists and adequate reserves in conformity with GAAP have been established on the books of the Parent Borrower or such Subsidiary) and (ii) in respect of performance, surety or appeal bonds provided in the ordinary course of business, but excluding (in each case), Indebtedness incurred through the borrowing of money or contingent liabilities of borrowed money;

(e) Indebtedness (i) in respect of industrial revenue bonds or other similar governmental or municipal bonds, (ii) evidencing the deferred purchase price of newly acquired property or incurred to finance the acquisition of equipment of the Parent Borrower and its Subsidiaries (pursuant to purchase money mortgages or otherwise, whether owed to the seller or a third party) used in the ordinary course of business of the Parent Borrower and its Subsidiaries (*provided* that, such Indebtedness is incurred within 270 days of the acquisition of such property) and (iii) in respect of Capital Lease Obligations; *provided* that, the aggregate amount of all Indebtedness outstanding pursuant to this clause shall not at any time exceed the greater of (i) $325,000,000 and (ii) 6.5% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1;

(f) Indebtedness of an Obligor owing to any other Obligor;

(g) unsecured Indebtedness of an Obligor owing to a Subsidiary that is not a Subsidiary Guarantor; *provided* that, in each case, all such Indebtedness of any Obligor owed to a Subsidiary that is not a Subsidiary Guarantor shall be subordinated to the Obligations of such Obligor on customary terms.

(h) Indebtedness of a Foreign Subsidiary to the Parent Borrower or any other Obligor in an aggregate amount (when aggregated with the amount of Investments made by the Parent Borrower and the Subsidiary Guarantors in Foreign Subsidiaries under Section 7.5(k)) not to exceed the greater of (i) $625,000,000 and (ii) the sum of (A) 12.5% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1 plus (B) the

Available Amount, determined as of the date of incurrence of such Indebtedness and any Permitted Refinancing of such Indebtedness;

(i) Indebtedness of a Person existing at the time such Person became a Subsidiary of the Parent Borrower, but only if such Indebtedness was not created or incurred in contemplation of such Person becoming a Subsidiary and the aggregate amount of all Indebtedness incurred pursuant to this clause does not exceed the greater of (i) $375,000,000 and (ii) 7.50% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1 and any Permitted Refinancing of such Indebtedness;

(j) Indebtedness incurred pursuant to a Permitted Securitization and Standard Securitization Undertakings and Permitted Factoring Facilities;

(k) unsecured Indebtedness of the Parent Borrower and its Subsidiaries incurred to refinance any other Indebtedness permitted to be incurred under clauses (a), (b), (e), (i), (j) and (n) of this Section 7.2;

(l) Indebtedness in respect of Swap Obligations entered into in the ordinary course of business and not for speculative purposes;

(m) Indebtedness of any Foreign Subsidiary owing to any other Foreign Subsidiary;

(n) Indebtedness (whether unsecured or secured by Liens) of Foreign Subsidiaries in an aggregate outstanding principal amount not to exceed the greater of (i) $800,000,000 and (ii) 15.75% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, at any one time outstanding and contingent liabilities of any Obligor in respect thereof; *provided* that Foreign Subsidiaries shall be permitted to incur an additional amount of Indebtedness over the term of this Agreement not to exceed the greater of (i) $140,000,000 and (ii) 2.75% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, to the extent such Indebtedness is incurred in connection with a Permitted Acquisition, and any Permitted Refinancing of such Indebtedness;

(o) Indebtedness incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other Indebtedness incurred in the ordinary course of business in respect of netting services, overdraft protections and similar arrangements in each case in connection with cash management and deposit accounts;

(p) Indebtedness consisting of the financing of insurance premiums in the ordinary course of business;

(q) unsecured Indebtedness of the Parent Borrower and its Subsidiaries representing the obligation of such Person to make payments with respect to the cancellation or repurchase of Capital Securities of officers, employees or directors (or their estates) of the Parent Borrower or such Subsidiaries;

(r) other Indebtedness of the Parent Borrower and its Subsidiaries (other than Indebtedness of Foreign Subsidiaries owing to the Parent Borrower or Subsidiary Guarantors or of a Receivables Subsidiary) in an aggregate amount at any time outstanding not to exceed the greater of (i) $250,000,000 and (ii) 5.0% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, and contingent liabilities of any Obligor in respect thereof, and any Permitted Refinancing of such Indebtedness;

(s) unsecured Indebtedness of the Parent Borrower and its Subsidiaries so long as (i) the Parent Borrower shall be in compliance with Section 7.4 for the applicable Test Period after giving *pro forma* effect thereto as if such Indebtedness had been incurred on the last day of such Test Period and

(ii) such Indebtedness matures after the Revolving Termination Date (such Indebtedness permitted by this clause (s), "Pro Forma Unsecured Indebtedness"), and any Permitted Refinancing of such Indebtedness;

(t) contingent liabilities with respect to letters of credit, bankers' acceptances and other guarantees to support real property lease obligations entered into in the ordinary course of business; and

(u) Indebtedness of the Parent Borrower or any Restricted Subsidiary constituting (i) Additional Obligations in an aggregate principal amount at the time of incurrence not in excess of the Maximum Incremental Facilities Amount and (ii) Permitted Refinancings in respect of Indebtedness incurred pursuant to the preceding clause (i);

provided that, no Indebtedness otherwise permitted by clauses (e), (r) or (s) shall be assumed, created or otherwise incurred if an Event of Default has occurred and is then continuing (or, if such Indebtedness is incurred in connection with a Limited Condition Acquisition, if an Event of Default has occurred and is continuing on the Calculation Date).

7.3 Liens. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or permit to exist any Lien upon any of its property (including Capital Securities of any Person), revenues or assets, whether now owned or hereafter acquired, except the following (collectively "Permitted Liens"):

(a) Liens securing payment of the Obligations;

(b) Liens in connection with a Permitted Securitization or a Permitted Factoring Facility;

(c) Liens existing as of the Closing Date and disclosed on Schedule 7.3 hereto securing Indebtedness described in clause (c) of Section 7.2, and any Permitted Refinancing thereof; *provided* that, no such Lien shall encumber any additional property (except for accessions to such property and the products and proceeds thereof) and the amount of Indebtedness secured by such Lien is not increased from that existing on the Closing Date;

(d) Liens securing Indebtedness of the type permitted under clause (e) of Section 7.2; *provided* that, (i) such Lien is granted within 270 days after such Indebtedness is incurred, (ii) the Indebtedness secured thereby does not exceed the lesser of the cost or the fair market value of the applicable property, improvements or equipment at the time of such acquisition (or construction) and (iii) such Lien secures only the assets that are the subject of the Indebtedness referred to in such clause;

(e) Liens securing Indebtedness permitted by clause (i) of Section 7.2; *provided* that, such Liens existed prior to such Person becoming a Subsidiary, were not created in anticipation thereof and attach only to specific assets of such Person;

(f) Liens in favor of carriers, warehousemen, mechanics, repairmen, materialmen, customs and revenue authorities and landlords and other similar statutory Liens and Liens in favor of suppliers (including sellers of goods pursuant to customary reservations or retention of title, in each case) granted in the ordinary course of business for amounts not overdue for a period of more than 60 days or are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books or with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(g) (i) Liens incurred or deposits made in the ordinary course of business in connection with worker's compensation, unemployment insurance or other forms of governmental insurance or

benefits, or to secure performance of tenders, statutory obligations, bids, leases, trade contracts or other similar obligations (other than for borrowed money) entered into in the ordinary course of business or to secure obligations on surety and appeal bonds or performance bonds, performance and completion guarantees and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business and (ii) obligations in respect of letters of credit or bank guarantees that have been posted to support payment of the items set forth in the immediately preceding clause (i);

(h) judgment Liens that are being appealed in good faith or with respect to which execution has been stayed or the payment of which is covered in full (subject to a customary deductible) by insurance maintained with responsible insurance companies and which do not otherwise result in an Event of Default under Section 8.1(h);

(i) easements, rights-of-way, covenants, conditions, building codes, restrictions, reservations, minor defects or irregularities in title and other similar encumbrances and matters that would be disavowed by a full survey of real property not interfering in any material respect with the value or use of the affected or encumbered real property to which such Lien is attached;

(j) Liens securing Indebtedness permitted by clauses (h), (n) or (o) of Section 7.2 or clause (k) of Section 7.5;

(k) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution and Liens attaching to commodity trading accounts or other commodities brokerage accounts incurred in the ordinary course of business;

(l) (i) licenses, sublicenses, leases or subleases granted to third Persons in the ordinary course of business not interfering in any material respect with the business of the Parent Borrower or any of its Subsidiaries, (ii) other agreements with respect to the use and occupancy of real property entered into in the ordinary course of business or in connection with a Disposition permitted under the Loan Documents or (iii) the rights reserved or vested in any Person by the terms of any lease, license, franchise, grant or permit held by Parent Borrower or any of its Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(m) Liens on the property of the Parent Borrower or any of its Subsidiaries securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases, licenses and statutory obligations, (ii) contingent obligations on surety and appeal bonds, and (iii) other non-delinquent obligations of a like nature; in each case, incurred in the ordinary course of business;

(n) Liens on Receivables transferred to a Receivables Subsidiary under a Permitted Securitization or to a Subsidiary who is party to a Permitted Factoring Facility under a Permitted Factoring Facility;

(o) Liens upon specific items or inventory or other goods and proceeds of the Parent Borrower or any of its Subsidiaries securing such Person's obligations in respect of bankers' acceptances or documentary letters of credit issued or created for the account of such Person to facilitate the shipment or storage of such inventory or other goods;

(p) Liens (i) (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.5 to be applied against the purchase price for such Investment and (B) consisting of an agreement to Dispose of any property in a Disposition permitted under Section 7.9, in each case under this clause (i), solely to the extent such Investment or

Disposition, as the case may be, would have been permitted on the date of the creation of such Lien and (ii) on earnest money deposits of cash or Cash Equivalents made by the Parent Borrower or any of its Subsidiaries in connection with any letter of intent or purchase agreement permitted hereunder;

(q) Liens arising from precautionary Uniform Commercial Code financing statement filings (or similar filings under other applicable Requirement of Law) regarding leases entered into by the Parent Borrower or any of its Subsidiaries in the ordinary course of business;

(r) Liens (i) arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods (including under Article 2 of the UCC) and Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into by the Parent Borrower or any of its Subsidiaries and (ii) relating to the establishment of depository relations with banks not given in connection with the issuance of Indebtedness and (iii) relating to pooled deposit or sweep accounts of the Parent Borrower or any Subsidiary to permit satisfaction of overdraft or similar obligations in each case in the ordinary course of business and not prohibited by this Agreement;

(s) other Liens securing Indebtedness or other obligations permitted under this Agreement and outstanding in an aggregate principal amount not to exceed the greater of (i) $165,000,000 and (ii) 3.25% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1; *provided* that, Liens incurred from the Fourth Amendment Effective Date to the end of the Relief Period under this clause (s) may not secure Indebtedness or other obligations permitted under this Agreement in an aggregate principal amount in excess of $85,000,000.

(t) ground leases in respect of real property on which facilities owned or leased by the Parent Borrower or any of its Subsidiaries are located or any Liens senior to any lease, sub-lease or other agreement under which the Parent Borrower or any of its Subsidiaries uses or occupies any real property;

(u) Liens constituting security given to a public or private utility or any Governmental Authority as required in the ordinary course of business;

(v) pledges or deposits of cash and Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions and similar obligations to providers of insurance in the ordinary course of business;

(w) Liens on (A) incurred premiums, dividends and rebates which may become payable under insurance policies and loss payments which reduce the incurred premiums on such insurance policies and (B) rights which may arise under State insurance guarantee funds relating to any such insurance policy, in each case securing Indebtedness permitted to be incurred pursuant to clause (p) of Section 7.2;

(x) Liens for Taxes not at the time delinquent or thereafter payable without penalty or being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books or with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(y) Liens in respect of Swap Obligations;

(z) non-exclusive licenses of intellectual property rights in the ordinary course of business; and

(aa) Liens securing Indebtedness incurred pursuant to clause (u) of Section 7.2; *provided* that, such Liens (1) are only on the Collateral and are *pari passu* or junior to the Liens on the Collateral securing the Obligations and (2) are subject to the terms of an Intercreditor Agreement or an Other Intercreditor Agreement.

7.4 Financial Covenants. In respect of the Revolving Facility, Euro Tranche Revolving Facility, Australian Tranche Revolving Facility and Tranche A Term Facility:

(a) Consolidated Net Total Leverage Ratio. Permit the Consolidated Net Total Leverage Ratio as at the last day of any Test Period to be in excess of:

(x) for each Test Period ending during the Relief Period (including any Test Period ending on the Relief Period End Date), the level set forth in the table below (it being understood that any Test Period End Date noted in the table below which occurs after the Relief Period End Date shall be disregarded):

Test Period ~~End Date~~ending on or about:	Consolidated Net Total Leverage Ratio
December 31, 2022	5.25:1.00
April 1, 2023	6.75:1.00
July 1, 2023	7.25:1.00
September 30, 2023	6.75:1.00
December 30, 2023	~~5.25~~6.75:1.00
March 30, 2024	~~5.00~~6.75:1.00
June 30, 2024	6.63:1.00
September 30, 2024	6.63:1.00
December 31, 2024	6.38:1.00
March 30, 2025	5.63:1.00
June 30, 2025	5.25:1.00
September 30, 2025	5.00:1.00

(y) for each Test Period ending after the Relief Period End Date, 4.50 to 1.00; *provided*, *however*, that the foregoing threshold set forth in this clause (y) shall be 5.00 to 1.00 for any Test Period ending on the last day of a fiscal quarter during which a Material Permitted Acquisition has been consummated (a "***Trigger Quarter***") and for each Test Period ending on the last day of the next three succeeding fiscal quarters, in each case, for all purposes under this Agreement; *provided*, *further*, *however*, that the threshold set forth in this clause (y) shall return to 4.50 to 1.00 no later than the last day of the Test Period ending on the last day of the fourth full fiscal quarter after such Trigger Quarter and no additional Trigger Quarter may occur within two fiscal quarters of such return.

(b) Consolidated Net Interest Coverage Ratio. Commencing with the Test Period ending December 31, 2022, permit the Consolidated Net Interest Coverage Ratio as at the last day of any Test Period to be less than 2.75:1.00; *provided* that, (A) during the Relief Period, such Consolidated Net Interest Coverage Ratio shall be reduced to (i) 2.60:1.00 for the Test Periods ended December 31, 2022 and ending April 1, 2023, (ii) 2.00:1.00 for the Test Periods ~~ending~~ended July 1, 2023~~,~~ and September 30, 2023 ~~and~~, (iii) 1.63:1.00 for the Test Periods ending on or about December 30, 2023~~ and (~~, March 30, 2024, June

30, 2024 and September 30, 2024, (iv) 1.75:1.00 for the Test Period ending on or about December 31, 2024, (v) 2.00 for the Test Period ending on or about March 31, 2025, (vi) 2.25:1.00 for the Test Period ending on or about June 30, 2025, (vii) 2.50:1.00 for the Test Period ending March 30, 2024, and, for the avoidance of doubt, shall revert to 2.75:1.00on or about September 30, 2025 and (B) after the Relief Period End Date, such Consolidated Net Interest Coverage Ratio shall be reduced to 2.50:1.00.

Notwithstanding anything set forth herein to the contrary, no amendment to this Section 7.4 or to Section 8.1(c) (solely as it relates to an Event of Default under this Section 7.4) or the defined terms used in any thereof (but not as used in other Sections), no consent to departure therefrom, and no waiver with respect to a Default or Event of Default under Section 7.4, shall be effective without the prior written consent of the Borrowers and the Required Financial Covenant Lenders, it being understood that the consent of no other Lender (including the Required Lenders) shall be required.

7.5 Investments. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, purchase, make, incur, assume or permit to exist any Investment in any other Person, except:

(a) Investments existing on the Closing Date and identified on Schedule 7.5 hereto, and any amendment, modification, restatement, extension, renewal, refunding, replacement or refinancing, in whole or in part thereof, *provided* that the principal amount of any Investment following any such amendment, modification, restatement, extension, renewal, refunding, replacement or refinancing pursuant to this Section 7.5(a) shall not exceed the principal amount of such Investment on the date hereof;

(b) Cash Equivalents;

(c) Investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(d) Investments consisting of any deferred portion (including promissory notes and non-cash consideration) of the sales price received by the Parent Borrower or any Subsidiary in connection with any Disposition permitted under Section 7.9;

(e) Investments (i) by way of contributions to capital or purchases of Capital Securities by an Obligor in any other Obligor and (ii) permitted by Section 7.2(f);

(f) Investments constituting (i) accounts receivable arising or acquired, (ii) trade debt granted, or (iii) deposits made in connection with the purchase price of goods or services, in each case in the ordinary course of business;

(g) Investments by way of the acquisition of Capital Securities or the purchase or other acquisition of all or substantially all of the assets or business of any Person, or of assets constituting a business unit, or line of business or division of, such Person, in each case constituting Permitted Acquisitions; *provided* that if such Person is not incorporated or organized under the laws of the United States, the amount expended in such transaction, when aggregated with the amount expended under clause (b) of Section 7.8 by Parent Borrower or any Domestic Subsidiary, shall not exceed the amount set forth in clause (b) of Section 7.8 during the term of this Agreement;

(h) Investments in a Receivables Subsidiary or a Subsidiary who is party to a Permitted Factoring Facility or any Investment by a Receivables Subsidiary or a Subsidiary who is party to a Permitted Factoring Facility in any other Person under a Permitted Securitization or a Permitted Factoring Facility; *provided* that any Investment in a Receivables Subsidiary is in the form of a Purchase Money Note, contribution of additional receivables and related assets or any equity interests;

(i) Investments constituting loans or advances to officers, directors or employees made in the ordinary course of business (including for travel, entertainment and relocation expenses) in an aggregate amount not to exceed $25,000,000;

(j) Investments by (i) any Subsidiary that is not a Subsidiary Guarantor in the Parent Borrower or any other Subsidiary or (ii) any Foreign Subsidiary in the Parent Borrower or any other Subsidiary; *provided* that any intercompany loan made by any Subsidiary that is not a Subsidiary Guarantor to an Obligor shall meet the requirements of clause (g) of Section 7.2;

(k) Investments in Foreign Subsidiaries in an aggregate amount not to exceed over the term of this Agreement (when aggregated with the amount of Indebtedness incurred by Foreign Subsidiaries under clause (h) of Section 7.2) the greater of (i) $500,000,000 and (ii) the sum of (A) 10.0% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1 plus (B) the Available Amount, determined as of the date of such Investment; *provided* that, during the Relief Period, for purposes of this clause (k), the Available Amount shall be deemed to be zero;

(l) Investments in the ordinary course of business consisting of (i) endorsements for collection or deposit, (ii) customary arrangements with customers or (iii) Swap Obligations not for speculative purposes;

(m) advances of payroll payments to employees in the ordinary course of business;

(n) Investments in any Person engaged in one or more Permitted Businesses and supporting ongoing business operations of the Parent Borrower or its Subsidiaries (including without limitation Persons that are not Subsidiaries of the Parent Borrower) in an aggregate amount not to exceed the greater of (i) $115,000,000 and (ii) 2.25% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, over the term of this Agreement;

(o) other Investments in an amount not to exceed over the term of this Agreement the greater of (i) $215,000,000 and (ii) the sum of (A) 4.25% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, plus (B) the Available Amount, determined as of the date of such Investment; *provided* that, during the Relief Period, for purposes of this clause (o), the Available Amount shall be deemed to be zero;

(p) Investments incurred in the ordinary course of business in connection with cash pooling arrangements, cash management and other Investments incurred in the ordinary course of business in respect of netting services, overdraft protections and similar arrangement in each case in connection with cash management; and

(q) Permitted Reorganizations;

provided that (I) any Investment which when made complies with the requirements of the definition of the term "Cash Equivalents" may continue to be held notwithstanding that such Investment if made thereafter would not comply with such requirements; and (II) no Investment otherwise permitted by clauses (e) (to the extent such Investment relates to an Investment in a Foreign Subsidiary) or (n) shall be permitted to be made if any Event of Default has occurred and is continuing (or, if such Investment is made in connection with a Limited Condition Acquisition, if any Event of Default has occurred or is continuing on the Calculation Date).

Notwithstanding the foregoing, no Investment of any Intellectual Property may be made by the Parent Borrower or any Restricted Subsidiary to an Unrestricted Subsidiary (including by designating a

Restricted Subsidiary that owns Intellectual Property as an Unrestricted Subsidiary) if such Intellectual Property is material to the business of the Parent Borrower and its Restricted Subsidiaries ~~taken as a whole~~.

7.6 Restricted Payments. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to, declare or make a Restricted Payment, or make any deposit for any Restricted Payment, other than (a) Restricted Payments made by Subsidiaries to the Parent Borrower or wholly owned Subsidiaries, (b) cashless exercises of stock options, (c) cash payments by Parent Borrower in lieu of the issuance of fractional shares upon exercise or conversion of equity equivalents, (d) Restricted Payments in connection with the share repurchases required by the employee stock ownership programs or required under employee agreements; *provided* that, during the Relief Period, Restricted Payments pursuant to this clause (d) shall not be permitted, (e) so long as no Specified Event of Default has occurred and is continuing or would result therefrom, and both before and after giving effect to such Restricted Payment as if such Restricted Payment had been made on the last day of the Test Period, the Parent Borrower is in compliance with Section 7.4 for such Test Period, Restricted Payments not otherwise permitted by this Section 7.6 in an aggregate amount not to exceed the Available Amount; *provided* that, during the Relief Period, Restricted Payments pursuant to this clause (e) shall not be permitted, (f) so long as no Specified Event of Default has occurred and is continuing or would result therefrom, Restricted Payments not otherwise permitted by this Section 7.6 to the extent that, both before and after giving effect to such Restricted Payment as if such Restricted Payment had been made on the last day of the Test Period, the Consolidated Net Total Leverage Ratio for such Test Period would not exceed 3.75:1.00; *provided* that, during the Relief Period, Restricted Payments pursuant to this clause (f) shall not be permitted, (g) so long as no Specified Event of Default has occurred and is continuing or would result therefrom, additional Restricted Payments in an aggregate amount not to exceed the greater of (x) $350,000,000 and (y) 8.0% of Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, in any Fiscal Year; *provided* that, during the Relief Period, Restricted Payments pursuant to this clause (g) shall not be permitted, and (h) solely during the Relief Period, so long as no Specified Event of Default has occurred and is continuing or would result therefrom, the declaration and payment of dividends in an aggregate amount not to exceed $75,000,000 in any Fiscal Year; *provided* that, from the Fourth Amendment Effective Date to the end of the Relief Period, no dividends may be declared or paid pursuant to this clause (h).

7.7 Payments With Respect to Certain Indebtedness. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to,

(a) make any payment or prepayment of principal of, or premium or interest on, any Indebtedness incurred under Pro Forma Unsecured Indebtedness documents or the Senior Note Documents (including, in each case, any redemption or retirement thereof) (i) other than on (or after) the stated, scheduled date for payment of interest set forth in the applicable Pro Forma Unsecured Indebtedness documents or Senior Note Documents, respectively, or (ii) which would violate the terms of this Agreement, the applicable Pro Forma Unsecured Indebtedness documents or Senior Note Documents; *provided*, *however*, that, so long as no Specified Event of Default has occurred and is continuing or would result therefrom, the Parent Borrower may (1) if, both before and after giving effect to such payment or prepayment as if such payment or prepayment had been made on the last day of the Test Period, the Parent Borrower is in compliance with Section 7.4 for such Test Period, pay or prepay Indebtedness incurred under any Pro Forma Unsecured Indebtedness documents or the Senior Note Documents (A) with the proceeds of Pro Forma Unsecured Indebtedness, without limitation, or (B) in an aggregate amount not to exceed the Available Amount, and (2) if, both before and after giving effect to such payment or prepayment as if such payment or prepayment had been made on the last day of the Test Period, the Consolidated Net Total Leverage Ratio for such Test Period would not exceed 4.00:1.00, pay or prepay Indebtedness incurred under any Pro Forma Unsecured Indebtedness documents or the Senior Note Documents without limitation;

(b) except as otherwise permitted by clause (a) above, prior to the Latest Maturity Date, redeem, retire, purchase, defease or otherwise acquire any Indebtedness under any Pro Forma Unsecured Indebtedness documents or the Senior Note Documents (other than (i) with proceeds from the issuance of the Parent Borrower's Capital Securities or (ii) with the proceeds of Pro Forma Unsecured Indebtedness, in each case, permitted to be used to redeem Pro Forma Unsecured Indebtedness or Senior Notes in accordance with the terms of the applicable Pro Forma Unsecured Indebtedness documents or the Senior Note Documents, respectively);

(c) make any deposit (including the payment of amounts into a sinking fund or other similar fund) for any of the foregoing purposes; or

(d) make any payment or prepayment of principal of, or premium or interest on, any Indebtedness (other than intercompany Indebtedness) that is by its express written terms subordinated to the payment of the Obligations at any time when an Event of Default has occurred and is continuing.

7.8 Consolidation, Merger; Permitted Acquisitions, etc. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, liquidate or dissolve, consolidate with, or merge into or with, any other Person, or purchase or otherwise acquire all or substantially all of the assets of any Person (or any division or line of business thereof), except

(a) any Subsidiary may liquidate or dissolve voluntarily into, and may merge with and into, the Parent Borrower or any other Subsidiary (*provided* that a Subsidiary Guarantor may only (i) liquidate or dissolve into, or merge with and into, the Parent Borrower or another Subsidiary Guarantor or (ii) liquidate or dissolve into, or merge with and into a Subsidiary that is not a Subsidiary Guarantor to the extent such disposition of assets is otherwise permitted by Section 7.9), and the assets or Capital Securities of any Subsidiary may be purchased or otherwise acquired by the Parent Borrower or any other Subsidiary (*provided* that the assets or Capital Securities of any Subsidiary Guarantor may only (i) be purchased or otherwise acquired by the Parent Borrower or another Subsidiary Guarantor or (ii) be purchased or otherwise acquired by a Subsidiary that is not a Subsidiary Guarantor to the extent such disposition is otherwise permitted by Section 7.9); *provided*, *further*, that in no event shall any Subsidiary consolidate with or merge with and into any other Subsidiary (other than a merger that is otherwise permitted by Section 7.9) unless after giving effect thereto, the Collateral Agent shall have a perfected pledge of, and security interest in and to, at least the same percentage of the issued and outstanding interests of Capital Securities (on a fully diluted basis) and other assets of the surviving Person as the Collateral Agent had immediately prior to such merger or consolidation in form and substance reasonably satisfactory to the Agents, pursuant to such documentation and opinions as shall be necessary in the opinion of the Agents to create, perfect or maintain the collateral position of the Secured Parties therein;

(b) the Parent Borrower or any of its Subsidiaries may purchase the Capital Securities of any Person, all or substantially all of the assets of any Person (or any division or line of business thereof), or acquire such Person by merger, in each case, if such purchase or acquisition constitutes a Permitted Acquisition; *provided* that, if such Person is not incorporated or organized under the laws of the United States, the cash amount expended by Parent Borrower or any Domestic Subsidiary in connection with such transaction, when aggregated with the cash amount expended by Parent Borrower and all Domestic Subsidiaries under clause (g) of Section 7.5, shall not exceed $500,000,000 in the aggregate during the term of this Agreement plus the Available Amount; *provided*, *further*, that any Capital Securities of the Parent Borrower issued to the seller in connection with any Permitted Acquisition shall not result in a deduction of amounts available to consummate Permitted Acquisitions hereunder; and

(c) Permitted Reorganizations.

7.9 Permitted Dispositions. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, Dispose of any of the Parent Borrower's or such Restricted Subsidiaries' assets

(including accounts receivable and Capital Securities of Subsidiaries) to any Person in one transaction or series of transactions unless such Disposition is:

(a) inventory or obsolete, no longer used or useful, damaged, worn out or surplus property Disposed of in the ordinary course of its business (including, the abandonment of intellectual property which is obsolete, no longer used or useful or that in the Parent Borrower's good faith judgment is no longer material in the conduct of the Parent Borrower and is Subsidiaries' business taken as a whole);

(b) permitted by Section 7.8;

(c) accounts receivable or any related asset Disposed of pursuant to a Permitted Securitization or a Permitted Factoring Facility;

(d) of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(e) of property by the Parent Borrower or any Subsidiary; *provided* that if the transferor of such property is an Obligor (i) the transferee must be an Obligor or (ii) to the extent such transaction constitutes an Investment such transaction is permitted under Section 7.5;

(f) of cash or Cash Equivalents;

(g) of accounts receivable in connection with compromise, write down or collection thereof in the ordinary course of business;

(h) constituting leases, subleases, licenses or sublicenses of property (including intellectual property) in the ordinary course of business and which do not materially interfere with the business of the Parent Borrower and its Subsidiaries;

(i) constituting a transfer of property subject to a Recovery Event (i) upon receipt of net proceeds of such Recovery Event or (ii) to a Governmental Authority as a result of condemnation;

(j) sales of non-core assets acquired in connection with a Permitted Acquisition which are not used or useful or are duplicative in the business of the Parent Borrower or its Subsidiaries;

(k) a grant of options to purchase, lease or acquire real or personal property in the ordinary course of business, so long as the Disposition resulting from the exercise of such option would otherwise be permitted under this Section 7.9;

(l) Dispositions of Investments in Foreign Subsidiaries, to the extent required by, or made pursuant to buy/sell arrangements between, Foreign Subsidiaries;

(m) Dispositions of the property described on Schedule 7.9 hereto;

(n) Dispositions of assets not otherwise permitted pursuant to this Section 7.9 so long as (i) each such Disposition is for fair market value and the consideration received consists of no less than 75% in cash and Cash Equivalents; *provided*, that any Designated Non-Cash Consideration received, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (i) that is at that time outstanding, not in excess of $75,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash, (ii) the ratio of Consolidated Senior Secured Leverage on such day to Total Tangible Assets as of such day would not exceed 0.50:1.00 after giving *pro forma* effect thereto and (iii) the Net Cash Proceeds from such Disposition are applied pursuant to Section 2.12(b);

(o) other Dispositions in an aggregate ~~principal amount~~amount, when combined with all other Dispositions made in reliance on this clause (o), not to exceed the greater of (i) $65,000,000 and (ii) 1.25% Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1;

(p) the HEI Disposition; *provided* that the Net Cash Proceeds from HEI Disposition are applied pursuant to Section 2.12(b); ~~and~~

(q) Permitted Reorganizations;

(r) other Dispositions in an aggregate amount, when combined with all other Dispositions made in reliance on this clause (r), not to exceed $60,000,000; *provided* that the Net Cash Proceeds from such Dispositions made in reliance of this clause (r) are applied pursuant to Section 2.12(b); and

(s) any sale and leaseback permitted by Section 7.13.

provided that, notwithstanding anything to the contrary in this Section 7.9, the Parent Borrower or any of its Restricted Subsidiaries shall not be permitted to transfer or Dispose of any Intellectual Property to any Unrestricted Subsidiary if such Intellectual Property is material to the business of the Parent Borrower and its Restricted Subsidiaries ~~taken as a whole~~.

7.10 Modification of Certain Agreements. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, consent to any amendment, supplement, waiver or other modification of, or enter into any forbearance from exercising any rights with respect to the terms or provisions contained in, the Organic Documents of the Parent Borrower or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) other than any amendment, supplement, waiver or modification which would not be materially adverse to the Secured Parties.

7.11 Transactions with Affiliates. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into or cause or permit to exist any arrangement, transaction or contract (including for the purchase, lease or exchange of property or the rendering of services) with any of its other Affiliates, in each case, in excess of $30,000,000, unless such arrangement, transaction or contract is on fair and reasonable terms not materially less favorable to the Parent Borrower or such Restricted Subsidiary than it could obtain in an arm's-length transaction with a Person that is not an Affiliate other than arrangements, transactions or contracts (a) between or among the Parent Borrower and any Subsidiaries, (b) in connection with the cash management of the Parent Borrower and its Subsidiaries in the ordinary course of business, (c) in connection with a Permitted Securitization including Standard Securitization Undertakings or a Permitted Factoring Facility, or (d) permitted pursuant to Section 7.6. For the avoidance of doubt, this Section 7.11 shall not apply to employment, benefits, compensation, bonus, retention and severance arrangements with, and payments of compensation or benefits to or for the benefit of, current or former employees, consultants, officers or directors of the Parent Borrower or any of its Restricted Subsidiaries in the ordinary course of business.

7.12 Restrictive Agreements, etc. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries (other than a Receivables Subsidiary or a Restricted Subsidiary who is party to a Permitted Factoring Facility) to, enter into any agreement prohibiting

(a) the creation or assumption of any Lien upon its properties, revenues or assets, whether now owned or hereafter acquired;

(b) the ability of any Obligor to amend or otherwise modify any Loan Document (other than any agreement in respect of any Cash Management Obligation or Specified Hedge Agreement); or

(c) the ability of any Subsidiary (other than a Receivables Subsidiary) to make any payments, directly or indirectly, to the Parent Borrower, including by way of dividends, advances, repayments of loans, reimbursements of management and other intercompany charges, expenses and accruals or other returns on investments (it being understood that (i) the priority of any preferred stock in receiving dividends or liquidating distributions prior to the dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Capital Securities and (ii) the subordination of advances or loans made to the Parent Borrower or any Subsidiary to other Indebtedness incurred by the Parent Borrower or any Subsidiary shall not be deemed a restriction on the ability to make advances or repay loans).

The foregoing prohibitions shall not apply to restrictions contained (i) in any Loan Document, (ii) in the cases of clauses (a) and (c), in any Pro Forma Unsecured Indebtedness Document or Senior Note Document, (iii) in the case of clause (a), any agreement governing any Indebtedness permitted by clause (n) of Section 7.2 as to the assets financed with the proceeds of such Indebtedness, (iv) in the case of clauses (a) and (c), any agreement of a Foreign Subsidiary governing the Indebtedness permitted to be incurred or permitted to exist hereunder, (v) with respect to any Receivables Subsidiary or other Subsidiary who is party to a Permitted Factoring Facility, in the case of clauses (a) and (c), the documentation governing any Permitted Securitization or Permitted Factoring Facility permitted hereunder, (vi) solely with respect to clause (a), any arrangement or agreement arising in connection with a Disposition permitted under this Agreement (but then only with respect to the assets being so Disposed), (vii) solely with respect to clauses (a) and (c), are already binding on a Subsidiary when it is acquired and (viii) solely with respect to clause (a), customary restrictions in leases, subleases, licenses and sublicenses.

7.13 Sale and Leaseback. The Parent Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly enter into any agreement or arrangement providing for the sale or transfer by it of any property (now owned or hereafter acquired) to a Person and the subsequent lease or rental of such property or other similar property from such Person, except for agreements and arrangements with respect to property (a) the fair market value (as determined in good faith by the chief financial officer of the Parent Borrower) of which does not exceed the greater of (x) $215,000,000 and (y) 4.25% Total Tangible Assets as of the end of the most recently ended Test Period for which financial statements have been delivered pursuant to Section 6.1, in the aggregate following the Closing Date or (b) the term of which is less than one year; *provided* that, in each case, the Net Cash Proceeds of such agreements and arrangements are applied pursuant to Section 2.12(b).

7.14 Negative Pledge. The Parent Borrower will not permit the Euro Borrower or any of its Subsidiaries to create, incur, assume or permit to exist any Lien upon any Intellectual Property of the Euro Borrower or such Subsidiaries that is material to the business and/or operations of the Parent Borrower and its Subsidiaries.

SECTION 8. EVENTS OF DEFAULT

8.1 Events of Default. If any of the following events shall occur and be continuing:

(a) Any Borrower shall fail to pay (i) any principal of any Loan or Reimbursement Obligation when due in accordance with the terms hereof or (ii) any interest owed by it on any Loan or Reimbursement Obligation within five Business Days of being due, or any other amount payable by it hereunder or under any other Loan Document within ten Business Days after any such other amount becomes due in accordance with the terms hereof; or

(b) Any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate or other document furnished by it at any time under or in connection with this Agreement or any such other Loan Document, shall in either case

prove to have been inaccurate in any material respect and such inaccuracy is adverse to the Lenders on or as of the date made or deemed made or furnished; or

(c) Any Loan Party shall default in the observance or performance of any agreement contained in Section 7, Section 6.7(a) or Section 6.4(a); *provided* that the failure of the Borrowers and their Restricted Subsidiaries to observe or perform their obligations under Section 7.4 shall not constitute an Event of Default for purposes of the Tranche B Term Loans unless and until the Required Financial Covenant Lenders have terminated the Revolving Commitments and declared the Revolving Loans due and payable, have terminated the Australian Tranche Revolving Commitments and declared the Australian Tranche Revolving Loans due and payable, have terminated the Euro Tranche Revolving Commitments (if applicable) and declared the Euro Tranche Revolving Loans (if applicable) due and payable and/or have declared the Tranche A Term Loans due and payable (which such Event of Default for purposes of any Tranche B Term Loans shall terminate automatically and immediately upon the Required Financial Covenant Lenders rescinding such acceleration and/or waiving such Event of Default with respect to the Revolving Loans, Australian Tranche Revolving Loans, Euro Tranche Revolving Loans or the Tranche A Term Loans, as applicable); or

(d) Any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in paragraphs (a) through (c) of this Section 8.1), and such default shall continue unremedied for a period of 30 days after the earlier of the date (x) that such Loan Party receives from the Administrative Agent or the Required Lenders notice of the existence of such default or (y) a Responsible Officer of such Loan Party has knowledge thereof; or

(e) the Parent Borrower or any of its Restricted Subsidiaries shall (i) default in making any payment of any principal of any Indebtedness for Borrowed Money (excluding the Loans, Swing Line Loans and Reimbursement Obligations) on the scheduled or original due date with respect thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created; or (ii) default in making any payment of any interest on any such Indebtedness for Borrowed Money beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness for Borrowed Money was created; or (iii) default in the observance or performance of any other agreement or condition relating to any such Indebtedness for Borrowed Money or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event of default shall occur, the effect of which payment or other default or other event of default is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness for Borrowed Money to become due prior to its Stated Maturity or to become subject to a mandatory offer to purchase by the obligor thereunder or to become payable; *provided* that (A) a default, event or condition described in this paragraph shall not at any time constitute an Event of Default unless, at such time, one or more defaults or events of default of the type described in this paragraph shall have occurred and be continuing with respect to Indebtedness for Borrowed Money the outstanding principal amount of which individually exceeds $125,000,000, and in the case of Indebtedness for Borrowed Money of the types described in clauses (i) and (ii) of the definition thereof, with respect to such Indebtedness which exceeds such amount either individually or in the aggregate and (B) this paragraph (e) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer, destruction or other disposition of the Property or assets securing such Indebtedness for Borrowed Money if such sale, transfer, destruction or other disposition is not prohibited hereunder and under the documents providing for such Indebtedness or (ii) any Guarantee Obligations except to the extent such Guarantee Obligations shall become due and payable by any Loan Party and remain unpaid after any applicable grace period or period permitted following demand for the payment thereof; or

(f) (i) The Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, administrator, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or the Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries any case, proceeding or other action of a nature referred to in clause (i) above that (A) results in the entry of an order for relief or any such adjudication or appointment or (B) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against substantially all of its assets that results in the entry of an order for any such relief that shall not have been vacated, discharged, or stayed or bonded pending appeal within 60 days from the entry thereof; or (iv) the Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries shall consent to or approve of, or acquiesce in, any of the acts set forth in clause (i), (ii), or (iii) above; or (v) the Parent Borrower, the other Borrowers or any of the Parent Borrower's Significant Subsidiaries shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due; or

(g) (i) the Parent Borrower or any of its Subsidiaries shall incur any liability in connection with any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Plan, (ii) a failure to meet the minimum funding standards (as defined in Section 302(a) of ERISA), whether or not waived, shall exist with respect to any Single Employer Plan or any Lien in favor of the PBGC or a Plan shall arise on the assets of the Parent Borrower, any of its Subsidiaries or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Single Employer Plan, (iv) any Single Employer Plan shall terminate in a distress termination under Section 4041(c) of ERISA or in an involuntary termination by the PBGC under Section 4042 of ERISA, (v) the Parent Borrower, any of its Subsidiaries or any Commonly Controlled Entity shall, or is reasonably likely to, incur any liability as a result of a withdrawal from, or the Insolvency of, a Multiemployer Plan or (vi) any other event or condition shall occur or exist with respect to a Plan or a Commonly Controlled Plan; and in each case in clauses (i) through (vi) above, such event or condition, together with all other such events or conditions, if any, could reasonably be expected to have a Material Adverse Effect; or

(h) One or more judgments or decrees shall be entered against the Parent Borrower or any of its Restricted Subsidiaries (other than any Immaterial Subsidiary) involving the Parent Borrower and any such Restricted Subsidiaries taken as a whole a liability (not paid or fully covered by third-party insurance or effective indemnity) equal to, or in excess of $125,000,000 (net of any amounts which are covered by insurance or an effective indemnity), and all such judgments or decrees shall not have been vacated, discharged, dismissed, stayed or bonded within 60 days from the entry thereof; or

(i) (1) any Loan Document or any Lien granted thereunder (affecting a material portion of the Collateral, taken as a whole) shall (except in accordance with its terms), in whole or in part, terminate, cease to be effective or cease to be the legally valid, binding and enforceable obligation of any Obligor party thereto, (2) any Obligor or any other party shall, directly or indirectly, contest in any manner such effectiveness, validity, binding nature or enforceability; or (3) except as permitted under any Loan Document, any Lien securing any Obligation shall, in whole or in part, cease to be a perfected first priority Lien or any Obligor shall so assert (other than, in each case, to the extent that (x) any such loss of perfection

or priority results solely from (A) the Collateral Agent no longer having possession of certificates actually delivered to it representing securities pledged under any Security Document or (B) a Uniform Commercial Code filing having lapsed because a Uniform Commercial Code continuation statement (or similar statements or filings in other jurisdictions) was not filed in a timely manner); or

(j) a Change of Control shall occur; or

(k) to the extent then in effect, the Intercreditor Agreement or any Other Intercreditor Agreement shall cease, for any reason (other than by reason of the express release thereof in accordance with the terms thereof or hereof) to be in full force and effect or shall be asserted in writing by the Parent Borrower or any Obligor not to be a legal, valid and binding obligation of any party thereto; or

(l) the Euro Borrower and/or any Obligor incorporated in Italy is in the situation contemplated by Article 2447, or 2482-ter, as applicable, of the Italian Civil Code;

then, and in any such event, (A) if such event is an Event of Default specified in clause (i) or (ii) of paragraph (f) above with respect to the Borrowers, automatically the Commitments shall immediately terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents shall immediately become due and payable and (B) if such event is any other Event of Default, either or both of the following actions may be taken: (i) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Parent Borrower declare the Revolving Commitments, Australian Tranche Revolving Commitments and Euro Tranche Revolving Commitments to be terminated forthwith, whereupon the Revolving Commitments, Australian Tranche Revolving Commitments and Euro Tranche Revolving Commitments shall terminate; and (ii) with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall, by notice to the Parent Borrower, declare the Term Loans, Revolving Loans, Australian Tranche Revolving Loans and/or Euro Tranche Revolving Loans hereunder (with accrued interest thereon) and all other amounts owing under this Agreement and the other Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. In the case of all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of an acceleration pursuant to this paragraph, the Borrowers shall at such time deposit in a cash collateral account opened by the Administrative Agent an amount equal to the aggregate then undrawn and unexpired amount of such Letters of Credit. Amounts held in such cash collateral account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after all such Letters of Credit shall have expired or been backstopped or been fully drawn upon, if any, shall be applied to repay other obligations of the Borrowers hereunder and under the other Loan Documents. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied and all other obligations of the Borrowers then due and owing hereunder and under the other Loan Documents shall have been paid in full, the balance, if any, in such cash collateral account shall be returned to the Borrowers (or such other Person as may be lawfully entitled thereto). Except as expressly provided above in this Section 8.1 or otherwise in any Loan Document, presentment, demand and protest of any kind are hereby expressly waived by the Parent Borrower.

For the avoidance of doubt, Excluded Swap Obligations with respect to a Loan Party shall not be paid with amounts received from such Loan Party but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations set forth above in this Section.

SECTION 9. THE ADMINISTRATIVE AGENT

For purposes of this Section 9, for purposes of the Australian Tranche Revolving Facility only, references to "the Parent Borrower, "Lenders", "the Administrative Agent", "Loan Documents" and

"Required Lenders" refer to "the Australian Borrower", "Australian Lenders" and "Required Australian Lenders", respectively.

9.1 Authorization and Action.

(a) (i) Each Lender, the Swing Line Lender and each Issuing Lender hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender, the Swing Line Lender and each Issuing Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender, the Swing Line Lender and each Issuing Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(ii) Without prejudice to paragraph (a)(i) above, for the purposes of Italian law and, particularly, with reference to the Loan Documents governed by Italian law, each Secured Party (including each Lender, the Swing Line Lender and each Issuing Lender) hereby irrevocably appoints each of the entities named as Administrative Agent and Collateral Agent in the heading of this Agreement and their successors and assigns as its "*mandatario con rappresentanza*" pursuant to articles 1703, 1704 and followings of the Italian Civil Code, to act – each of them – as its agent to serve as the administrative agent and collateral agent under the Loan Documents (expressly authorized to sub-delegate the powers and authority granted to it as agent) and each Secured Party (including each Lender, the Swing Line Lender and each Issuing Lender) authorizes each of the Administrative Agent and the Collateral Agent to take such actions as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to each of the Administrative Agent and the Collateral Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Secured Party hereby authorizes each of the Administrative Agent and the Collateral Agent to execute and deliver, and to perform, severally among them, its obligations under, each of the Loan Documents governed by Italian law to which the Administrative Agent and/or the Collateral Agent is a party (including, for the avoidance of any doubt, the power to release and discharge as well as amend, supplement and/or extend any Lien created under the Euro Security Document governed by Italian law), and to exercise all rights, powers and remedies that the Administrative Agent and/or the Collateral Agent, as the case may be, may have under such Loan Documents governed by Italian law also in case of occurrence of the events described in, articles 1394 and 1395 of the Italian Civil Code.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender, the Swing Line Lender and each Issuing Lender; *provided*, *however*, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders, the Swing Line Lender and the Issuing Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency

or reorganization or relief of debtors; *provided further*, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders, the Swing Line Lender and the Issuing Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, Swing Line Lender, Issuing Lender or holder of any other obligation other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the United States, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account;

(d) The Administrative Agent may perform any 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 of their respective duties and exercise their respective rights and powers through their respective Related Persons. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Persons of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and

nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Co-Documentation Agent, First Incremental Amendment Co-Documentation Agent, Co-Syndication Agent, First Incremental Amendment Co-Syndication Agent, Lead Arranger or any First Incremental Amendment Lead Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan, Swing Line Loans or any Reimbursement 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 Parent Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Disbursements and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Swing Line Lender, the Issuing Lenders and the Administrative Agent (including any claim under Sections 2.9, 2.15, 2.20, 3.3, and 10.5) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, the Swing Line Lender, each Issuing Lender and each other Secured Party 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, the Swing Line Lender, the Issuing Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 10.5). 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, the Swing Line Lender or Issuing Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender, the Swing Line Lender or Issuing Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender, the Swing Line Lender or Issuing Lender in any such proceeding.

(g) The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders, the Swing Line Lender and the Issuing Lenders, and, except solely to the extent of the Parent Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article, none of the Parent Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the guarantees of the Obligations provided under the Loan Documents, to have agreed to the provisions of this Article.

9.2 Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Persons shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Persons under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be

necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 6.7 unless and until written notice thereof stating that it is a "notice under Section 6.7" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Parent Borrower, or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Parent Borrower, a Lender, the Swing Line Lender or an Issuing Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (A) any statement, warranty or representation made in or in connection with any Loan Document, (B) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (C) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (D) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (E) the satisfaction of any condition set forth in Article 5 or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (F) the creation, perfection or priority of Liens on the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrowers, any Subsidiary, any Lender, any Swing Line Lender or any Issuing Lender as a result of, any determination of the Aggregate Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender, Swing Line Lender or any Issuing Lender, or any Dollar Equivalent or Alternative Currency Equivalent, except to the extent that such Liabilities, costs or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 10.6, (ii) may rely on the Register to the extent set forth in Section 10.6(b)(iv), (iii) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender, the Swing Line Lender or any Issuing Lender and shall not be responsible to any Lender, the Swing Line Lender or any Issuing Lender for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the Swing Line Lender or an Issuing Lender, may presume that such condition is satisfactory to such Lender, Swing Line Lender

or Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender, Swing Line Lender or Issuing Lender sufficiently in advance of the making of such Loan and/or Swing Line Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

9.3 Posting of Communications.

(a) The Parent Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders, the Swing Line Lender and the Issuing Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "***Approved Electronic Platform***").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Closing Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Swing Line Lender, each of the Issuing Lenders and the Parent Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Swing Line Lender, each of the Issuing Lenders and the Parent Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY LEAD ARRANGER, ANY CO-DOCUMENTATION AGENT, ANY CO-SYNDICATION AGENT, ANY FIRST INCREMENTAL AMENDMENT LEAD ARRANGER, FIRST INCREMENTAL AMENDMENT CO-SYNDICATION AGENT, FIRST INCREMENTAL AMENDMENT CO-DOCUMENTATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "***APPLICABLE PARTIES***") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE SWING LINE LENDER, ANY ISSUING LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION

OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

"***Communications***" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Parent Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender, the Swing Line Lender or any Issuing Lender by means of electronic communications pursuant to this Section, including through an Approved Electronic Platform.

(d) Each Lender, the Swing Line Lender and each Issuing Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender, the Swing Line Lender and each Issuing Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's, Swing Line Lender's or Issuing Lender's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Swing Line Lender, each of the Issuing Lenders and the Parent Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender, the Swing Line Lender or any Issuing Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

9.4 The Administrative Agent Individually. With respect to its Commitments, Loans and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender, Swing Line Lender or Issuing Lender, as the case may be. The terms "Issuing Lenders", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuing Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrowers, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders, the Swing Line Lender or the Issuing Lenders.

9.5 Successor Administrative Agent and Issuing Lenders.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Swing Line Lender, the Issuing Lenders and the Parent Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, the Swing Line Lender and the Issuing Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York City or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval

of the Parent Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Swing Line Lender, the Issuing Lenders and the Parent Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; *provided* that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Security Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; *provided* that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender, the Swing Line Lender and each Issuing Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article and Section 10.5, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Persons 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 and in respect of the matters referred to in the proviso under clause (i) above.

(c) Any resignation by JPMorgan Chase Bank, N.A., as Administrative Agent pursuant to this Section 9.5(c) shall also constitute its resignation as the Swing Line Lender, in which case the resigning Administrative Agent (x) shall not be required to make any further Swing Line Loans hereunder and (y) shall maintain all of its rights as Swing Line Lender with respect to any Swing Line Loans made by it prior to the date of such resignation. Upon the acceptance of a successor's appointment as Administrative Agent hereunder or upon the expiration of the thirty (30) day period following the retiring Administrative Agent's notice of resignation without a successor agent having been appointed, (i) such successor (if any) shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Line Lender, (ii) the retiring Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents and (iii) the successor Swing Line Lender, in coordination with the Parent Borrower, shall make Swing Line Loans hereunder the

proceeds of which shall be applied to the repayment of any outstanding Swing Line Loans of the retiring Swing Line Lender.

(d) Notwithstanding anything to the contrary contained herein, if at any time any Issuing Lender assigns all of its Commitment and Loans hereunder, such Issuing Lender may, upon 30 days' notice to the Parent Borrower and the Revolving Lenders, resign as Issuing Lender. If any Issuing Lender resigns as Issuing Lender, it shall retain all the rights, powers, privileges and duties of Issuing Lender hereunder with respect to all Letters of Credit outstanding as of the effective date of such resignation.

9.6 Acknowledgements of Lenders, the Swing Line Lender and Issuing Lenders.

(a) Each Lender, the Swing Line Lender and each Issuing Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, Swing Line Lender or Issuing Lender, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender, the Swing Line Lender and each Issuing Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Lead Arranger, any First Incremental Amendment Lead Arranger, the Swing Line Lender or any other Lender or Issuing Lender, or any of the Related Persons of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, the Swing Line Lender or such Issuing Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender, the Swing Line Lender and each Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Lead Arranger, any First Incremental Amendment Lead Arranger, the Swing Line Lender or any other Lender or Issuing Lender, or any of the Related Persons of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrowers and their Affiliates) 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.

(b) Each Lender, by delivering its signature page to this Agreement on the Closing Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Closing Date.

(c)

(i) Each Lender, the Swing Line Lender and each Issuing Lender hereby agrees that (x) if the Administrative Agent notifies such Lender, Swing Line Lender or Issuing Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender, Swing Line Lender or Issuing Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "***Payment***") were erroneously transmitted to such Lender, Swing Line Lender or Issuing Lender (whether or not known to such Lender, Swing Line Lender or Issuing

Lender), and demands the return of such Payment (or a portion thereof), such Lender, Swing Line Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in Same Day Funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender, Swing Line Lender or Issuing Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender, Swing Line Lender or Issuing Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender, the Swing Line Lender or any Issuing Lender under this Section 9.6(c) shall be conclusive, absent manifest error.

(ii) Each Lender, the Swing Line Lender and each Issuing Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "***Payment Notice***") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender, the Swing Line Lender and each Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender, Swing Line Lender or Issuing Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in Same Day Funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Parent Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Parent Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 9.6(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

9.7 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.7 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan

Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no arrangements in respect of cash management services, the obligations under which constitute Cash Management Obligations and Hedge Agreement the obligations under which constitute obligations under any Specified Hedge Agreement, will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Cash Management Obligations or Hedge Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.3. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

9.8 Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the U.S. Bankruptcy Code, including under Sections 363, 1123 or 1129 of the U.S. Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 10.1 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account

of the relevant Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

9.9 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, each Lead Arranger, each First Incremental Amendment Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) 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 sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in 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, each Lead Arranger, each First Incremental Amendment Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that none of the Administrative Agent, or any Lead Arranger, any First Incremental Amendment Lead Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related to hereto or thereto).

(c) The Administrative Agent, each Lead Arranger and each First Incremental Amendment Lead Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

9.10 Authorization to Release Liens and Guarantees. The Agents are hereby irrevocably authorized by each of the Lenders to effect any release or subordination of Liens or Guarantee Obligations contemplated by Section 10.15.

SECTION 10. MISCELLANEOUS

10.1 Amendments and Waivers.

(a) Except to the extent otherwise set forth in Sections 2.25, 2.26, 2.27, 7.1 and 10.16, neither this Agreement, any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.1. The Required Lenders and each Loan Party party to the relevant Loan Document may, subject to the acknowledgment of the Administrative Agent, or, with the written consent of the Required Lenders, the Agents and each Loan Party party to the relevant Loan Document may, from time to time, (i) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding any provisions to this Agreement or the other Loan Documents or changing in any manner the rights or obligations of the Agents, the Swing Line Lender, the Issuing Lenders, the Lenders or of the Loan Parties or their Subsidiaries hereunder or thereunder or (ii) waive, on such terms and conditions as the Required Lenders or the Agents may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided*, *however*, that no such waiver and no such amendment, supplement or modification shall (A) forgive or reduce the

principal amount or extend the final scheduled date of maturity of any Loan, extend the scheduled date or reduce the amount of any amortization payment in respect of any Term Loan, reduce the stated rate of any interest, fee or premium payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders) and (y) that any amendment or modification of defined terms used in the financial ratios in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (A)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of any Lender's Commitment, in each case without the written consent of each Lender directly and adversely affected thereby; (B) amend, modify or waive any provision of paragraph (a) of this Section 10.1 without the written consent of all Lenders; (C) reduce any percentage specified in the definition of Required Lenders, consent to the assignment or transfer by any Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, release all or substantially all of the Collateral or release any Obligor that is a Significant Subsidiary from its obligations under the Security Documents, in each case without the written consent of all Lenders (except as expressly permitted hereby (including pursuant to Sections 7.8 or 7.9) or by any Security Document); (D) amend, modify or waive any provision of paragraph (c) of Section 2.16 or paragraphs (a) or (c) of Section 2.18 or without the written consent of all Lenders directly and adversely affected thereby; (E) amend, modify or waive any provision of paragraph (b) of Section 2.18 without the written consent of the Majority Facility Lenders in respect of each Facility directly and adversely affected thereby; (F) reduce the percentage specified in the definition of Majority Facility Lenders with respect to any Facility without the written consent of all Lenders under such Facility; (G) amend, modify or waive any provision of Section 9 without the written consent of the Agents; (H) amend, modify or waive any provision of Section 3 without the written consent of the Issuing Lenders; (I) with respect to the making of any Revolving Loan, making of any Swing Line Loan or the issuance, extension or renewal of a Letter of Credit after the Closing Date, waive any of the conditions precedent set forth in Section 5.2 without the consent of the Required Revolving Lenders (it being understood and agreed that the waiver of any Default or Event of Default effected with the requisite percentage of Lenders under the other provisions of this Section 10.1 shall be effective to waive such Default or Event of Default, despite the provisions of this clause (I) and following such waiver such Default or Event of Default shall be treated as cured for all purposes hereunder, including under Section 5.2 and this clause (I)); (J) reduce any percentage specified in the definition of Required Revolving Lenders without the written consent of all Revolving Lenders; (K) with respect to the making of any Australian Tranche Revolving Loan, after the Closing Date, waive any of the conditions precedent set forth in Section 5.2 without the consent of the Required Australian Lenders (it being understood and agreed that the waiver of any Default or Event of Default effected with the requisite percentage of Lenders under the other provisions of this Section 10.1 shall be effective to waive such Default or Event of Default, despite the provisions of this clause (K) and following such waiver such Default or Event of Default shall be treated as cured for all purposes hereunder, including under Section 5.2 and this clause (K)); (L) reduce any percentage specified in the definition of Required Australian Lenders without the written consent of all Australian Lenders; (M) with respect to the making of any Euro Tranche Revolving Loan, after the Closing Date, waive any of the conditions precedent set forth in Section 5.2 without the consent of the Required Euro Lenders (it being understood and agreed that the waiver of any Default or Event of Default effected with the requisite percentage of Lenders under the other provisions of this Section 10.1 shall be effective to waive such Default or Event of Default, despite the provisions of this clause (M) and following such waiver such Default or Event of Default shall be treated as cured for all purposes hereunder, including under Section 5.2 and this clause (M)); (N) reduce any percentage specified in the definition of Required Euro Lenders without the written consent of all Euro Lenders, (O) reduce any percentage specified in the definition of Required Prepayment Lenders without the written consent of all Term Lenders; (P) amend or modify Section 1.4 or clause (i) of the definition of "Alternative Currency" without the written consent of each Revolving Lender and (to the extent an Issuing Lender is obligated to issue Letters of Credit in an Alternative Currency) each such Issuing Lender; (Q) amend, modify or waiver any provision of Section 2.6 or adversely affect the rights and duties of the Swing Line Lender under this Agreement without the consent of the Swing Line Lender (*provided*, *however*, that

this Agreement may be amended to increase the Swing Line Sublimit with only the written consent of the Swing Line Lender, the Parent Borrower and the Required Revolving Lenders); or (R) change any term or provision to permit the issuance or incurrence of any Indebtedness (including any exchange of existing Indebtedness hereunder that results in another class of Indebtedness) with respect to which (x) the Liens on the assets securing the Obligations of any Facility or Tranche would be subordinated or (y) all or any portion of the Obligations of any Facility or Tranche would be subordinated in right of payment, in each case without the consent of 100% of the Lenders of such class directly and adversely affected thereby. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Agents and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Agents shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing unless limited by the terms of such waiver; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon.

(b) Notwithstanding the foregoing, this Agreement may be amended with the written consent of the Required Lenders, the Agents and the Borrowers (i) to add one or more additional credit facilities to this Agreement (it being understood that no Lender shall have any obligation to provide or to commit to provide all or any portion of any such additional credit facility) and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans and Revolving Extensions of Credit and the accrued interest and fees in respect thereof and (ii) to include appropriately, after the effectiveness of any such amendment (or amendment and restatement), the Lenders holding such credit facilities in any determination of the Required Lenders and Majority Facility Lenders, as applicable.

(c) In addition, notwithstanding the foregoing, this Agreement may be amended, with the written consent of the Agents, the Parent Borrower and the Lenders providing the relevant Refinancing Term Loans (as defined below), as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Term Loans hereunder ("***Refinancing Term Loans***"), which Refinancing Term Loans will be used to refinance all or any portion of the outstanding Term Loans of any Tranche ("***Refinanced Term Loans***"); *provided* that (i) the aggregate principal amount of such Refinancing Term Loans shall not exceed the aggregate principal amount of such Refinanced Term Loans (plus accrued interest, fees, discounts, premiums and expenses), (ii) except as otherwise permitted by the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity and amortization), all terms (other than with respect to pricing, fees and optional prepayments, which terms shall be as agreed by the Parent Borrower and the applicable Lenders) applicable to such Refinancing Term Loans shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Term Loans than, those applicable to such Refinanced Term Loans, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date. The Parent Borrower shall notify the Administrative Agent of the date on which the Parent Borrower proposes that such Refinancing Term Loans shall be made, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that no such Refinancing Term Loans shall be made, and no amendments relating thereto shall become effective, unless the Parent Borrower shall deliver or cause to be delivered documents of a type comparable to those described under clause (xi) of Section 2.25(b).

(d) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Agents, the Borrowers and the Lenders providing the relevant Refinancing Revolving Commitments (as defined below), as may be necessary or appropriate, in the opinion of the Parent Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Revolving Commitments hereunder ("***Refinancing Revolving Commitments***"), which Refinancing Revolving Commitments will be used to

refinance all or any portion of the Revolving Commitments hereunder ("***Refinanced Revolving Commitments***"); *provided* that (i) the aggregate amount of such Refinancing Revolving Commitments shall not exceed the aggregate amount of such Refinanced Revolving Commitments (plus accrued interest, fees, discounts, premiums and expenses), (ii) except as otherwise permitted by the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity), all terms (other than with respect to pricing and fees, which terms shall be as agreed by the Borrowers and the applicable Lenders) applicable to such Refinancing Revolving Commitments shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Revolving Commitments than, those applicable to such Refinanced Revolving Commitments, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date. Any New Revolving Loans and Refinancing Revolving Commitments that have the same terms shall constitute a single Tranche hereunder. The Parent Borrower shall notify the Administrative Agent of the date on which the Parent Borrower proposes that such Refinancing Revolving Commitments shall become effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that no such Refinancing Revolving Commitments, and no amendments relating thereto, shall become effective, unless the Parent Borrower shall deliver or cause to be delivered documents of a type comparable to those described under clause (xi) of Section 2.25(b).

(e) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Agents, the Australian Borrower and the Lenders providing the relevant Refinancing Australian Tranche Revolving Commitments (as defined below), as may be necessary or appropriate, in the opinion of the Australian Borrower, the Administrative Agent and the Primary Australian Lender, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Australian Tranche Revolving Commitments hereunder ("***Refinancing Australian Tranche Revolving Commitments***"), which Refinancing Australian Tranche Revolving Commitments will be used to refinance all or any portion of the Revolving Commitments hereunder ("***Refinanced Australian Tranche Revolving Commitments***"); *provided* that (i) the aggregate amount of such Refinancing Australian Tranche Revolving Commitments shall not exceed the aggregate amount of such Refinanced Australian Tranche Revolving Commitments (plus accrued interest, fees, discounts, premiums and expenses), (ii) except as otherwise permitted by the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity), all terms (other than with respect to pricing and fees, which terms shall be as agreed by the Australian Borrower and the applicable Australian Lenders) applicable to such Refinancing Australian Tranche Revolving Commitments shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Australian Tranche Revolving Commitments than, those applicable to such Refinanced Australian Tranche Revolving Commitments, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date. Any New Australian Tranche Revolving Loans and Refinancing Australian Tranche Revolving Commitments that have the same terms shall constitute a single Tranche hereunder. The Australian Borrower shall notify the Administrative Agent (with a copy to the Primary Australian Lender) of the date on which the Australian Borrower proposes that such Refinancing Australian Tranche Revolving Commitments shall become effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that no such Refinancing Australian Tranche Revolving Commitments, and no amendments relating thereto, shall become effective, unless the Australian Borrower shall deliver or cause to be delivered documents of a type comparable to those described under clause (xi) of Section 2.25(b).

(f) In addition, notwithstanding the foregoing, this Agreement may be amended with the written consent of the Agents, the Euro Borrower and the Lenders providing the relevant Refinancing Euro Tranche Revolving Commitments (as defined below), as may be necessary or appropriate, in the opinion of the Euro Borrower and the Administrative Agent, to provide for the incurrence of Permitted Refinancing Obligations under this Agreement in the form of a new tranche of Euro Tranche Revolving Commitments hereunder ("***Refinancing Euro Tranche Revolving Commitments***"), which Refinancing

Euro Tranche Revolving Commitments will be used to refinance all or any portion of the Revolving Commitments hereunder ("***Refinanced Euro Tranche Revolving Commitments***"); *provided* that (i) the aggregate amount of such Refinancing Euro Tranche Revolving Commitments shall not exceed the aggregate amount of such Refinanced Euro Tranche Revolving Commitments (plus accrued interest, fees, discounts, premiums and expenses), (ii) except as otherwise permitted by the definition of the term "Permitted Refinancing Obligations" (including with respect to maturity), all terms (other than with respect to pricing and fees, which terms shall be as agreed by the Euro Borrower and the applicable Euro Lenders) applicable to such Refinancing Euro Tranche Revolving Commitments shall be substantially identical to, or less favorable to the Lenders providing such Refinancing Euro Tranche Revolving Commitments than, those applicable to such Refinanced Euro Tranche Revolving Commitments, other than for any covenants and other terms applicable solely to any period after the Latest Maturity Date. Any New Euro Tranche Revolving Loans and Refinancing Euro Tranche Revolving Commitments that have the same terms shall constitute a single Tranche hereunder. The Euro Borrower shall notify the Agent of the date on which the Euro Borrower proposes that such Refinancing Euro Tranche Revolving Commitments shall become effective, which shall be a date not less than 10 Business Days after the date on which such notice is delivered to the Administrative Agent; *provided* that no such Refinancing Euro Tranche Revolving Commitments, and no amendments relating thereto, shall become effective, unless the Euro Borrower shall deliver or cause to be delivered documents of a type comparable to those described under clause (xi) of Section 2.25(b).

(g) Furthermore, notwithstanding the foregoing, if following the Closing Date, the Administrative Agent and the Parent Borrower shall have jointly identified an ambiguity, mistake, omission, defect, or inconsistency, in each case, in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Parent Borrower shall be permitted to amend such provision and such amendment shall become effective without any further action or consent of any other party to this Agreement or any other Loan Document if the same is not objected to in writing by the Required Lenders within five Business Days following receipt of notice thereof; it being understood that posting such amendment electronically on IntraLinks/IntraAgency or another relevant website with notice of such posting by the Administrative Agent to the Required Lenders shall be deemed adequate receipt of notice of such amendment.

(h) Furthermore, notwithstanding the foregoing, this Agreement may be amended, supplemented or otherwise modified in accordance with Section 10.16.

10.2 Notices; Time.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when sent (except in the case of a telecopy notice not given during normal business hours for the recipient, which shall be deemed to have been given at the opening of business on the next Business Day for the recipient), addressed as follows in the case of the Parent Borrower, the Agents, and as set forth in an administrative questionnaire delivered to the Administrative Agent in the case of the Lenders, or to such Person or at such other address as may be hereafter notified by the respective parties hereto:

The Parent Borrower:

Hanesbrands Inc.
1000 East Hanes Mill Road, OS-5
Winston Salem, NC 27105
Attention:

Telephone: (336)314-3049

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

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Todd Roach
Telephone: (404) 581-8274
Email: troach@jonesday.com

Agents:

JPMorgan Chase Bank, N.A.
131 S Dearborn St, Floor 04
Chicago, IL, 60603-5506
Attention: Loan and Agency Servicing
Email: jpm.agency.cri@jpmorgan.com

With copy(s) to:

Agency Withholding Tax Inquiries:
Email: agency.tax.reporting@jpmorgan.com

Agency Compliance/Financials/Intralinks:
Email: covenant.compliance@jpmchase.com

Primary Australian Lender:

Westpac Banking Corporation
Level 7, 150 Collins Street
Melbourne VIC 3000
Attention: Richard Yarnold and Simon Joyce
Email: ryarnold@westpac.com.au and simon.joyce@westpac.com.au

provided that any notice, request or demand to or upon the Agents, the Lenders or the Parent Borrower shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Agents or the Parent Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

(c) The Borrowers hereby acknowledge that (i) the Administrative Agent, the Lead Arrangers and/or the First Incremental Amendment Lead Arrangers will make available to the Lenders, the Swing Line Lender and the Issuing Lenders materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "***Borrower Materials***") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "***Platform***") and (ii) certain of the Lenders (each, a

"***Public Lender***") may have personnel who do not wish to receive information other than information that is publicly available, or not material with respect to the Parent Borrower or its Subsidiaries, or their respective securities, for purposes of the United States Federal and state securities laws (collectively, "***Public Information***"). Each Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that is Public Information and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Issuing Lenders, the Swing Line Lender and the Lenders to treat such Borrower Materials as containing only Public Information (although it may be sensitive and proprietary) (*provided*, *however*, that to the extent such Borrower Materials constitute Confidential Information, they shall be treated as set forth in Section 10.14); (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 shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; *provided* that there is no requirement that the Borrowers identify any such information as "PUBLIC."

(d) 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 their Related Persons (collectively, the "***Agent Parties***") have any liability to the Borrowers, any Lender, the Swing Line Lender, any Issuing Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Parent Borrower's or the Administrative Agent's transmission of Borrower Materials through the Internet or notices through the Platform or any other electronic platform or electronic messaging service, 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, bad faith or willful misconduct of such Agent Party or any of its Related Persons; *provided*, *however*, that in no event shall any Agent Party have any liability to the Borrowers, any Lender, the Swing Line Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(e) Each Borrower, the Administrative Agent, the Swing Line Lender, each Issuing Lender and the Primary Australian Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Parent Borrower, the Administrative Agent, the Swing Line Lender, each Issuing Lender and the Primary Australian Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, 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 Requirement of Law, including United States Federal 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 information other than Public Information.

(f) The Administrative Agent, the Swing Line Lender, the Issuing Lenders, the Primary Australian Lender and the Lenders shall be entitled to rely and act upon any notices (including telephonic notices of borrowing) believed in good faith by the Administrative Agent to be given by or on behalf of the Borrowers 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. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.3 No Waiver; Cumulative Remedies.

(a) No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.1 for the benefit of all the Lenders, the Swing Line Lender and the Issuing Lenders; *provided*, *however*, that the foregoing shall not prohibit (i) each Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Agent) hereunder and under the other Loan Documents, (ii) each Issuing Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as Issuing Lender, as the case may be) hereunder and under the other Loan Documents, (iii) any Lender from exercising setoff rights in accordance with Section 10.7(b) (subject to the terms of Section 10.7(a)), (iv) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law and (v) the Swing Line Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as the Swing Line Lender, as the case may be) hereunder and under the other Loan Documents.

10.4 Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

10.5 Payment of Expenses; Indemnification. (a) Except with respect to Taxes which are addressed in Section 2.20, each Borrower agrees (i) to pay or reimburse each Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with the syndication of the Facilities (other than fees payable to syndicate members) and the development, preparation, execution and delivery of this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith and any amendment, supplement or modification thereto, and, as to the Agents only, the administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements and other charges of a single firm of counsel to the Agents (plus one firm of special regulatory counsel and one firm of local counsel per material jurisdiction as may reasonably be necessary in connection with collateral matters) in connection with all of the foregoing, (ii) to pay or reimburse each

Lender and each Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement of any rights under this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a)(i) above (including all such costs and expenses incurred in connection with any legal proceeding, including any proceeding under any Debtor Relief Law or in connection with any workout or restructuring), including the documented fees and disbursements of a single firm of counsel and, if necessary, a single firm of special regulatory counsel and a single firm of local counsel per material jurisdiction as may reasonably be necessary, for the Agents and the Lenders, taken as a whole and, in the event of an actual or perceived conflict of interest, where the Agent or Lender affected by such conflict informs the Parent Borrower and thereafter retains its own counsel, one additional counsel for each Lender or Agent or group of Lenders or Agents subject to such conflict and (iii) to pay, indemnify or reimburse each Lender, each Agent, the Swing Line Lender, each Issuing Lender, each Lead Arranger, each First Incremental Amendment Lead Arranger and their respective Affiliates, and their respective partners that are natural persons, members that are natural persons, officers, directors, employees, trustees, advisors, agents and controlling Persons (each, an "***Indemnitee***") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, costs, expenses or disbursements arising out of any actions, judgments or suits of any kind or nature whatsoever, arising out of or in connection with any claim, action or proceeding relating to or otherwise with respect to the execution, delivery, enforcement, performance and administration of this Agreement, the other Loan Documents and any such other documents referred to in Section 10.5(a) above and the transactions contemplated hereby and thereby, including any of the foregoing relating to the use of proceeds of the Loans or the violation of, noncompliance with or liability under, any Environmental Law applicable to the operations of the Parent Borrower, any of its Subsidiaries or any of the Properties and the fees and disbursements and other charges of legal counsel in connection with claims, actions or proceedings by any Indemnitee against the Borrowers hereunder (all the foregoing in this clause (iii), collectively, the "***Indemnified Liabilities***"); *provided* that, the Borrowers shall not have any obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities have resulted from (A) the gross negligence, bad faith, willful misconduct or material breach of the Loan Documents of such Indemnitee or its Related Persons as determined by a court of competent jurisdiction in a final non-appealable decision (or settlement tantamount thereto) or (B) any dispute solely among Indemnitees or their respective Related Persons other than claims against any agent or arranger in its capacity or in fulfilling its role as agent or arranger or any similar role in respect of the credit facilities provided hereunder and other than claims to the extent arising out of any act or omission on the part of the Parent Borrower or its Related Persons. For purposes hereof, a "***Related Person***" of an Indemnitee means (i) if the Indemnitee is any Agent or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Agent and its Affiliates and their respective officers, directors, employees, agents and controlling Persons; *provided* that solely for purposes of Section 9, references to each Agent's Related Persons shall also include such Agent's trustees and advisors, and (ii) if the Indemnitee is any Lender or any of its Affiliates or their respective partners that are natural persons, members that are natural persons, officers, directors, employees, agents and controlling Persons, any of such Lender and its Affiliates and their respective officers, directors, employees, agents and controlling Persons. All amounts due under this Section 10.5 shall be payable promptly after receipt of a reasonably detailed invoice therefor. Statements payable by the Borrowers pursuant to this Section 10.5 shall be submitted to the Parent Borrower at the address thereof set forth in Section 10.2, or to such other Person or address as may be hereafter designated by the Parent Borrower in a written notice to the Administrative Agent. The agreements in this Section 10.5 shall survive repayment of the Obligations.

(b) To the extent permitted by applicable law (i) the Borrowers and any Loan Party shall not assert, and the Borrowers and each Loan Party hereby waive, any claim against the Administrative Agent, the Collateral Agent, any Lead Arranger, any First Incremental Amendment Lead Arranger, any Issuing Lender, any Lender and any Swing Line Lender, and any Related Person of any of the foregoing Persons (each such Person being called a "***Lender-Related Person***") for any Liabilities arising from the use

by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities 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 or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; *provided* that, nothing in this Section 10.5(b) shall relieve the Borrowers of any obligation it may have to indemnify an Indemnitee, as provided in Section 10.5(a), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

10.6 Successors and Assigns; Participations and Assignments.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Lender that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Borrower without such consent shall be null and void) and (ii) subject to Sections 2.24 and 2.26(e), no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 10.6.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may, in compliance with applicable law, assign (other than to a natural person or to the Borrowers or any of their Affiliates) to one or more assignees (each, an "***Assignee***"), all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Parent Borrower; *provided* that no consent of the Parent Borrower shall be required for an assignment of (v) Term Loans to a Lender, an Affiliate of a Lender or an Approved Fund (as defined below), (w) Revolving Commitments and/or Revolving Loans to a Revolving Lender, an Affiliate of a Revolving Lender or an Approved Fund of a Revolving Lender, in each case, who are capable of funding in each Alternative Currency within the time periods specified for borrowings of Revolving Loans hereunder, (x) Australian Tranche Revolving Commitments and/or Australian Tranche Revolving Loans to an Australian Lender, an Affiliate of an Australian Lender or an Approved Fund of an Australian Lender, in each case, who are capable of funding in Australian Dollars within the time periods specified for borrowings of Australian Tranche Revolving Loans hereunder, (y) Euro Tranche Revolving Commitments and/or Euro Tranche Revolving Loans to a Euro Lender, an Affiliate of a Euro Lender or an Approved Fund of a Euro Lender, in each case, who are capable of funding in Euros within the time periods specified for borrowings of Euro Tranche Revolving Loans hereunder or (z) any Loan or Commitment if an Event of Default has occurred and is continuing, any other Person and *provided* further, that a consent under this clause (A) shall be deemed given if the Parent Borrower shall not have objected in writing to a proposed assignment within ten Business Days after receipt by it of a written notice thereof from the Administrative Agent; and

(B) the Administrative Agent; *provided* that no consent of the Administrative Agent shall be required for an assignment to (i) in the case of Term Loans, a Lender, an Affiliate of a Lender or an Approved Fund, (ii) in the case of Revolving Commitments and/or Revolving Loans, a Revolving Lender, (iii) in the case of any assignment of Australian Tranche Revolving Commitments and/or Australian Tranche Revolving Loans and (iv) in the case of Euro Tranche Revolving Commitments and/or Euro Tranche Revolving Loans, a Euro Lender;

(C) in the case of an assignment under the Revolving Facility, the Swing Line Lender and each Issuing Lender;

(D) in the case of an assignment under the Australian Tranche Revolving Facility, the Primary Australian Lender;

(ii) Subject to Sections 2.24 and 2.26(e), assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans under any Facility, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of (I) the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or (II) if earlier, the "trade date" (if any) specified in such Assignment and Assumption) shall not be less than (x) $5,000,000 (or the Alternative Currency Equivalent thereof), in the case of the Revolving Facility, Australian Tranche Revolving Facility and Euro Tranche Revolving Facility or (y) $1,000,000, in the case of the Tranche A Term Facility and Tranche B Term Facility (other than, with respect to the Tranche B Term Facility, in connection with an assignment pursuant to Section 10.6(b)(i)(A)(v) above), unless the Parent Borrower and the Administrative Agent otherwise consent; *provided* that (1) no such consent of the Parent Borrower shall be required if a Specified Event of Default has occurred and is continuing and (2) such amounts shall be aggregated in respect of each Lender and its Affiliates or Approved Funds, if any;

(B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Administrative Agent and the Parent Borrower (or, at the Parent Borrower's request, manually) together with a processing and recordation fee of $3,500 (which fee may be waived or reduced in the sole discretion of the Administrative Agent); *provided* that only one such fee shall be payable in the case of contemporaneous assignments to or by two or more related Approved Funds; and

(C) the Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an administrative questionnaire and all applicable tax forms.

For the purposes of this Section 10.6, "***Approved Fund***" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (I) a Lender, (II) an Affiliate of a Lender, (III) an entity or an Affiliate of an entity that administers or manages a Lender or (IV) an entity or an Affiliate of an entity that is the investment advisor to a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) below, from and after the effective date specified in each Assignment and Assumption the Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be subject to the obligations under and entitled to the benefits of Sections 2.19, 2.20, 2.21, 10.5 and 10.14). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.6 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section 10.6 (and will be required to comply therewith).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amount of the Loans, Swing Line Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "***Register***"). The Borrowers, the Administrative Agent, the Swing Line Lender, the Issuing Lenders and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement (and the entries in the Register shall be conclusive absent demonstrable error for such purposes), notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers, the Swing Line Lender, the Issuing Lenders and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an Assignee (except as contemplated by Sections 2.24 and 2.26(e)), the Assignee's completed administrative questionnaire (unless the Assignee shall already be a Lender hereunder) and all applicable tax forms, the processing and recordation fee referred to in paragraph (b) of this Section 10.6 and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and promptly record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) (i) Any Lender may, without the consent of any Person, in compliance with applicable law, sell participations to one or more banks or other entities (and for the avoidance of doubt, excluding any natural person or to the Borrowers or any of their Affiliates) (a "***Participant***"), in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans owing to it); *provided* that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Swing Line Lender, the Issuing Lenders and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement 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 may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver that (1) requires the consent of each Lender directly and adversely affected thereby pursuant to the proviso to the second sentence of Section 10.1(a) and (2) directly affects such Participant. Subject to paragraph (c)(ii) of this Section 10.6, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.19, 2.20 and 2.21 (if such Participant agrees to have related obligations thereunder) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 10.6.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant (except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation). No Participant shall be entitled to the benefits of Section 2.20 unless such Participant complies with Section 2.20(d), (e) or (m), as (and to the extent) applicable, as if such Participant were a Lender.

(iii) Each Lender that sells a participation, acting solely for U.S. federal income tax purposes as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a register on which it enters the name and addresses of each Participant, and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "***Participant Register***"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest

in any Commitments, Loans, Letters of Credit or its other obligations under this Agreement) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States Proposed Treasury Regulations (or any amended or successor version). Unless otherwise required by the Internal Revenue Service, any disclosure required by the foregoing sentence shall be made by the relevant Lender directly and solely to the Internal Revenue Service. 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 (it its capacity as such) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may, without the consent of or notice to the Administrative Agent or the Borrowers, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 10.6 shall not apply to any such pledge or assignment of a security interest; *provided* that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or Assignee for such Lender as a party hereto.

(e) The Borrowers, upon receipt of written notice from the relevant Lender, agree to issue Notes to any Lender requiring the same (in the case of an assignment, following surrender by the assigning Lender of all Notes representing its assigned interests).

(f) The Borrowers may prohibit any assignment if it would require the Borrowers to make any filing with any Governmental Authority or qualify any Loan or Note under the laws of any jurisdiction and the Borrowers shall be entitled to request and receive such information and assurances as it may reasonably request from any Lender or any Assignee to determine whether any such filing or qualification is required or whether any assignment is otherwise in accordance with applicable law.

(g) Notwithstanding anything to the contrary herein, any Lender may assign all or any portion of its Tranche B Term Loans hereunder to the Parent Borrower or any of their Subsidiaries, solely to the extent that:

(i) such assignment is made pursuant to a Dutch auction open to all Lenders holding Tranche B Term Loans on a pro rata basis in accordance with customary procedures to be agreed between the Parent Borrower and the Administrative Agent;

(ii) no Event of Default has occurred and is continuing or would result therefrom;

(iii) any such Tranche B Term Loans shall be automatically and permanently cancelled immediately upon acquisition thereof by the Borrowers or any of their Subsidiaries;

(iv) the Parent Borrower and their Subsidiaries do not use the proceeds of the Revolving Facility, Euro Tranche Revolving Facility or Australian Tranche Revolving Facility to acquire such Tranche B Term Loans; and

(v) the aggregate outstanding principal amount of the Tranche B Term Loans shall be deemed reduced by the full par value of the aggregate principal amount of the Tranche B Term Loans purchased by the Parent Borrower or its Subsidiaries pursuant to Section 10.6(g) and each principal repayment installment with respect to the Tranche B Term Loans of such Tranche pursuant to Section 2.3 shall be reduced pro rata by the par value of the aggregate principal amount of Tranche B Term Loans so purchased;

provided that there shall be no requirement for the Parent Borrower or any of its Subsidiaries to make a representation that, as of the date of any such purchase and assignment, it is not in possession of material non-public information with respect to the Parent Borrower and/or any Subsidiary thereof and/or any of their respective securities.

(h) Notwithstanding anything to the contrary contained herein, the replacement of any Lender pursuant to Section 2.24 or 2.26(e) shall be deemed an assignment pursuant to Section 10.6(b) and shall be valid and in full force and effect for all purposes under this Agreement.

(i) The Euro Borrower shall promptly carry out and take all the steps and actions (and shall procure that any Obligor incorporated in Italy will promptly carry out and take all the steps and actions) which are required, necessary or appropriate, to have any transfer and/or assignment by any Lender pursuant this Section 10.6 perfected and effective with respect to the Euro Borrower and any Obligor incorporated under Italian law (including, without limitation, the execution of any document, notice and/or acknowledgement letter pursuant to Articles 1248, 1264 and 1265 of the Italian Civil Code, bearing certified date (*data certa*) for the purposes of Italian law).

(j) For the purposes of Italian law, the assignment and/or transfer of the rights of the Lenders under the Loan Documents shall constitute a *cessione del credito* or a *cessione del contratto totale* o *parziale*, as the case may be, and it shall neither constitute a novation nor have an *effetto novativo* on the obligations under the Loan Documents.

(k) For the purposes of Article 1407 of the Italian Civil Code, the Euro Borrower and any Obligor incorporated under Italian law, without prejudice to paragraph (b) above, give their consent to any assignment, assumption and release of rights or obligations or transfer of contract (*cessione di diritti, cessione del credito* or *cessione totale* o *parziale del contratto*) made by any assigning Lender and irrevocably agrees that, upon any such transfer or assignment being effective and within the limit provided thereunder, the assigning Lender shall be released from its obligations being the subject of such transfer or assignment, also for the purposes of Articles 1273 and 1408 of the Italian Civil Code

10.7 Adjustments; Set off.

(a) Except to the extent that this Agreement provides for payments to be allocated to a particular Lender or Lenders or to the Lenders under a particular Facility, if any Lender (a "***Benefited Lender***") shall at any time receive any payment of all or part of the Obligations owing to it, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, pursuant to events or proceedings of the nature referred to in Section 8.1(f), or otherwise) in a greater proportion than any such payment to or collateral received by any other Lender, if any, in respect of such other Lender's Obligations, such Benefited Lender shall purchase for cash from the other Lenders a participating interest in such portion of each such other Lender's Obligations, or shall provide such other Lenders with the benefits of any such collateral, as shall be necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral ratably with each of the Lenders; *provided*, *however*, that if all or any portion of such excess payment or benefits is thereafter recovered from such Benefited Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest.

(b) In addition to any rights and remedies of the Lenders provided by law, each Lender shall have the right, without prior notice to the Parent Borrower, any such notice being expressly waived by the Parent Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Parent Borrower hereunder (whether at the stated maturity, by acceleration or otherwise) after the expiration of any cure or grace periods, to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but excluding trust accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or any

Affiliate, branch or agency thereof to or for the credit or the account of the applicable Borrower. Each Lender agrees promptly to notify the Parent Borrower and the Administrative Agent after any such setoff and application made by such Lender; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

For the avoidance of doubt, this Section 10.7 shall not prejudice or limit any rights of a Secured Party under any agreements in respect of Cash Management Obligations or Specified Hedge Agreement and this Section 10.7 shall not apply to any exercise of setoff under any Australian Facility Agreements.

10.8 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any other document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; *provided* that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; *provided*, *further*, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrowers or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrowers and each Loan Party hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrowers and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any other document shall have the same legal effect, validity and enforceability as any paper original, (B) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any other document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (C) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any other document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such other document, respectively, including with respect to any signature pages thereto and (D) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the Borrowers and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. A set of the copies of this Agreement signed by all the parties shall be lodged with the Parent Borrower and the Administrative Agent.

10.9 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.10 Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrowers, the Agents and the Lenders with respect to the subject matter hereof and thereof.

10.11 GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

10.12 Submission to Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents and any Letter of Credit to which it is a party to the exclusive general jurisdiction of the Supreme Court of the State of New York for the County of New York (the "***New York Supreme Court***"), and the United States District Court for the Southern District of New York (the "***Federal District Court***" and, together with the New York Supreme Court, the "***New York Courts***"), and appellate courts from either of them; *provided* that nothing in this Agreement shall be deemed or operate to preclude (i) any Agent from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations (in which case any party shall be entitled to assert any claim or defense, including any claim or defense that this Section 10.12 would otherwise require to be asserted in a legal action or proceeding in a New York Court), or to enforce a judgment or other court order in favor of the Administrative Agent or the Collateral Agent, (ii) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (iii) if all such New York Courts decline jurisdiction over any person, or decline (or in the case of the Federal District Court, lack) jurisdiction over any subject matter of such action or proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents that any such action or proceeding may be brought in the New York Courts and appellate courts from either of them, and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 10.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto ;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 10.12 any special, exemplary, punitive or consequential damages (*provided* that such waiver shall not limit the indemnification obligations of the Loan Parties to the extent such special, exemplary, punitive or consequential damages are included in any third party claim with respect to which the applicable Indemnitee is entitled to indemnification under Section 10.5).

10.13 Acknowledgments. Each Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents;

(b) neither the Agents nor any Lender has any fiduciary relationship with or duty to the Borrowers arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agents and Lenders, on the one hand, and the Borrowers, on the other hand, in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Borrowers and the Lenders;

(d) no advisory or agency relationship between it and any Agent or Lender is intended to be or has been created in respect of any of the transactions contemplated hereby;

(e) the Agents and the Lenders, on the one hand, and the Borrowers, on the other hand, have an arms-length business relationship;

(f) each Borrower is capable of evaluating and understanding, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents;

(g) each of the Agents and the Lenders is engaged in a broad range of transactions that may involve interests that differ from the interests of the Borrowers and none of the Agents or the Lenders has any obligation to disclose such interests and transactions to the Borrowers by virtue of any advisory or agency relationship; and

(h) none of the Agents or the Lenders has advised the Borrowers as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction (including, without limitation, the validity, enforceability, perfection or avoidability of any aspect of any of the transactions contemplated hereby under applicable law, including the U.S. Bankruptcy Code or any consents needed in connection therewith), and none of the Agents or the Lenders shall have any responsibility or liability to the Borrowers with respect thereto and each Borrower has consulted with its own advisors regarding the foregoing to the extent it has deemed appropriate. To the fullest extent permitted by law, each Borrower hereby waives and releases any claims that it may have against the Agents 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.

10.14 Confidentiality. (a) The Agents and the Lenders agree to treat any and all information, regardless of the medium or form of communication, that is disclosed, provided or furnished, directly or indirectly, by or on behalf of each Borrower or any of its Affiliates in connection with this Agreement or the transactions contemplated hereby, whether furnished before or after the Closing Date ("***Confidential Information***"), as strictly confidential and not to use Confidential Information for any purpose other than evaluating the Transactions and negotiating, making available, syndicating and administering this Agreement (the "***Agreed Purposes***"). Without limiting the foregoing, each Agent and each Lender agrees to treat any and all Confidential Information with adequate means to preserve its confidentiality, and each Agent and each Lender agrees not to disclose Confidential Information, at any time, in any manner whatsoever, directly or indirectly, to any other Person whomsoever, except (1) to its partners that are natural persons, members that are natural persons, directors, officers, employees, counsel, advisors, trustees, service providers, Affiliates (including natural persons, directors, officers, employees, counsel, advisors, trustees thereof) and other representatives (collectively, the "***Representatives***"), to the extent necessary to permit such Representatives to assist in connection with the Agreed Purposes (it being understood that the Representatives to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep such Confidential Information confidential), (2) to any pledgee referred to in Section 10.6(d), governmental pledgee and prospective Lenders and participants in connection with the syndication (including secondary trading) of the Facilities and Commitments and Loans hereunder, in each case who are informed of the confidential nature of the information and agree to observe

and be bound by standard confidentiality terms (*provided* that no written confidentiality agreement shall be required with respect to government pledgees), (3) to any party or prospective party (or their advisors) to any swap, derivative, or to any credit insurer or risk protection provider relating to Borrowers and their Loan Obligations or similar transaction under which payments are made by reference to the Borrowers and the Obligations, this Agreement or payments hereunder, in each case who are informed of the confidential nature of the information and agree to observe and be bound by standard confidentiality terms, (4) upon the request or demand of any Governmental Authority having or purporting to have jurisdiction over it, (5) in response to any order of any Governmental Authority or as may otherwise be required pursuant to any Requirement of Law, (6) to the extent reasonably required or necessary, in connection with any litigation or similar proceeding relating to the Facilities, (7) information that has been publicly disclosed other than in breach of this Section 10.14, (8) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender or in connection with examinations or audits of such Lender, (9) to the extent reasonably required or necessary, in connection with the exercise of any remedy under the Loan Documents, (10) to the extent each Borrower has consented to such disclosure in writing, (11) to any other party to this Agreement, (12) by the Administrative Agent to the extent reasonably required or necessary to obtain a CUSIP for any Loans or Commitment hereunder, to the CUSIP Service Bureau or (13) to market data collectors or other information services in relation to league table reporting. Each Agent and each Lender acknowledges that (i) Confidential Information includes information that is not otherwise publicly available and that such non-public information may constitute confidential business information which is proprietary to the Borrowers and (ii) each Borrower has advised the Agents and the Lenders that it is relying on the Confidential Information for its success and would not disclose the Confidential Information to the Agents and the Lenders without the confidentiality provisions of this Agreement. All information, including requests for waivers and amendments, furnished by the Borrowers or the Administrative Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about each Borrower and its Affiliates and their related parties or their respective securities. Accordingly, each Lender represents to the Borrowers and the Administrative Agent that it has identified in its administrative questionnaire a credit contact who may receive information that may contain material non-public information in accordance with its compliance procedures and applicable law, including Federal and state securities laws. Notwithstanding any other provision of this Agreement, any other Loan Document or any Assignment and Assumption, the provisions of this Section 10.14 shall survive with respect to each Agent and Lender until the second anniversary of such Agent or Lender ceasing to be an Agent or a Lender, respectively.

(b) Nothing in any Loan Document shall prevent disclosure of any confidential information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Loan Documents, or any transaction carried out in connection with any transaction contemplated thereby, to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU."

10.15 Release of Collateral and Guarantee Obligations; Subordination of Liens.

(a) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Parent Borrower (i) in connection with any Disposition of Property permitted by the Loan Documents or any Loan Party becoming an Excluded Guaranty Subsidiary or ceasing to be a Subsidiary, the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Foreign Working Capital Obligations or Cash Management Obligations) execute and deliver all releases reasonably necessary or desirable to evidence the release of Liens created in any Collateral being Disposed of in such Disposition or of such Subsidiary, as applicable, and to provide notices of the termination of the assignment of any Property for which an assignment had been made pursuant to any of the Loan Documents

which is being Disposed of in such Disposition or of such Subsidiary, as applicable, and to release any Guarantee Obligations under any Loan Document of any Person being Disposed of in such Disposition or which becomes an Excluded Guaranty Subsidiary or ceases to be a Subsidiary, as applicable and (ii) with respect to any Discretionary Obligor, upon notice by the Parent Borrower to the Administrative Agent at any time as a result of a single transaction or series of related transactions not prohibited hereunder; *provided* that, the Collateral Agent shall not be required to enter into releases with respect to any Loan Party which becomes an Excluded Guaranty Subsidiary solely on the basis that it has ceased to be a wholly-owned Subsidiary of the Parent Borrower, unless the foregoing occurs as a result of a sale, issuance or transfer of equity interests to a Person that is not an Affiliate of the Parent Borrower and such sale, issuance or transfer is made for a bona fide business purpose of the Parent Borrower and its Subsidiaries and not for the primary purpose of becoming an Excluded Guaranty Subsidiary or evading the requirements of Section 6.8; *provided, further*, that, the release of any Discretionary Obligor from its obligations under the Guarantees shall constitute the incurrence or making, as applicable, at the time of release of any then-existing Investment, Indebtedness or Lien of such Discretionary Obligor, as applicable. Any representation, warranty or covenant contained in any Loan Document relating to any such Property so Disposed of (other than Property Disposed of to the Parent Borrower or any of its Restricted Subsidiaries) or of a Loan Party which becomes an Excluded Guaranty Subsidiary or ceases to be a Subsidiary, as applicable, shall no longer be deemed to be repeated once such Property is so Disposed of.

(b) Notwithstanding anything to the contrary contained herein or any other Loan Document, when all Obligations (other than (x) obligations in respect of any Specified Hedge Agreement, Foreign Working Capital Obligations or Cash Management Obligations and (y) any contingent or indemnification obligations not then due) have been paid in full, all Commitments have terminated or expired and no Letter of Credit shall be outstanding that is not cash collateralized or backstopped, upon the request of the Parent Borrower, the Collateral Agent shall (without notice to, or vote or consent of, any Lender, or any Affiliate of any Lender that is a party to any Specified Hedge Agreement or documentation in respect of Foreign Working Capital Obligations or Cash Management Obligations) take such actions as shall be required to release its security interest in all Collateral, and to release all Guarantee Obligations under any Loan Document, whether or not on the date of such release there may be outstanding Obligations in respect of Specified Hedge Agreements, Foreign Working Capital Obligations or Cash Management Obligations or contingent or indemnification obligations not then due. Any such release of Guarantee Obligations shall be deemed subject to the provision that such Guarantee Obligations shall be reinstated if after such release any portion of any payment in respect of the Obligations guaranteed thereby shall be rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of any Borrower or any Obligor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, any Borrower or any Obligor or any substantial part of its Property, or otherwise, all as though such payment had not been made; *provided* that, to the extent obligations remain outstanding under the Australian Facility Agreements, the security interest and Guarantee Obligations in respect of the Australian Obligations shall not be released without the consent of the Australian Lenders.

(c) Notwithstanding anything to the contrary contained herein or in any other Loan Document, upon request of the Parent Borrower in connection with any Liens permitted by the Loan Documents, the Collateral Agent shall (without notice to, or vote or consent of, any Lender) take such actions as shall be required to subordinate the Lien on any Collateral to any Lien permitted under Section 7.3.

(d) Notwithstanding anything to the contrary contained herein or in any other Loan Document, no amendment, supplement or modification pursuant to this Agreement shall have the effect of releasing, all or substantially all of the value of the Guarantees without the consent of 100% of the Lenders of such class directly and adversely affected thereby.

10.16 Accounting Changes. In the event that any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial ratios, standards or terms in this Agreement, then following notice either from the Parent Borrower to the Administrative Agent or from the Administrative Agent to the Parent Borrower (which the Administrative Agent shall give at the request of the Required Lenders), the Parent Borrower and the Administrative Agent agree to enter into negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the Parent Borrower's financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. If any such notices are given then, unless the Parent Borrower notifies the Administrative Agent that it would be unduly burdensome on the Parent Borrower to do so (as determined in good faith by the Parent Borrower, which determination shall be conclusive), regardless of whether such notice is given prior to or following such Accounting Change, until such time as such an amendment shall have been executed and delivered by the Parent Borrower, the Administrative Agent and the Required Lenders and have become effective, all financial ratios, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. Any amendment contemplated by the prior sentence shall become effective upon the consent of the Required Lenders, it being understood that a Lender shall be deemed to have consented to and executed such amendment if such Lender has not objected in writing within five Business Days following receipt of notice of execution of the applicable amendment by the Parent Borrower and the Administrative Agent, it being understood, that the posting of an amendment referred to in the preceding sentence electronically on IntraLinks/IntraAgency or another relevant website with notice of such posting by the Administrative Agent to the Required Lenders shall be deemed adequate receipt of notice of such amendment. "***Accounting Changes***" refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or, if applicable, the SEC, in each case, occurring after the Closing Date, including any change to IFRS contemplated by the definition of "GAAP."

10.17 WAIVERS OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY AND FOR ANY COUNTERCLAIM THEREIN.

10.18 USA PATRIOT ACT. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Publ. 107 56 (signed into law October 26, 2001)) (the "***USA Patriot Act***") and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of such Loan Parties and other information that will allow such Lender to identify the Loan Parties in accordance with the USA Patriot Act and Beneficial Ownership Certification, and the Borrowers agree to provide such information from time to time to any Lender or Agent reasonably promptly upon request from such Lender or Agent.

10.19 Effect of Certain Inaccuracies. In the event that any financial statement delivered pursuant to Section 6.1(a) or (b) or any Compliance Certificate delivered pursuant to Section 6.2(b) is inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin or Applicable Commitment Fee Rate for any period (an "***Applicable Period***") than the Applicable Margin or Applicable Commitment Fee Rate for such Applicable Period, then (i) promptly following the correction of such financial statement by the Parent Borrower, the Parent Borrower shall deliver to the Administrative Agent a corrected financial statement and a corrected Compliance Certificate for such Applicable Period, (ii) the Applicable Margin or Applicable Commitment Fee Rate for the Test Period preceding the delivery of such corrected financial statement and Compliance Certificate shall be determined based on the corrected Compliance Certificate for such Applicable Period and (iii) the Parent Borrower shall promptly pay to the

Administrative Agent the accrued additional interest or commitment fees owing as a result of such increased Applicable Margin or Applicable Commitment Fee Rate for such Test Period. This Section 10.19 shall not limit the rights of the Administrative Agent or the Lenders hereunder, including under Section 8.1.

10.20 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts that are treated as interest on such Loan under applicable law (collectively, the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section 10.20 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

10.21 Payments Set Aside. To the extent that any payment by or on behalf of the Borrowers is made to the Administrative Agent, the Swing Line Lender, any Issuing Lender or any Lender, or the Administrative Agent, any Issuing Lender or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the Swing Line Lender, such Issuing Lender or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, the Swing Line Lender and each Issuing Lender severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Effective Rate from time to time in effect. The obligations of the Lenders, the Swing Line Lender and the Issuing Lenders under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.22 Electronic Execution of Assignments and Certain Other Documents. The words "execution," "signed," "signature," and words of like import in this Agreement, any Assignment and Assumption or in any amendment or other modification hereof (including waivers and consents) or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby, including any Borrowing Notice, shall be deemed to include electronic signatures 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.

10.23 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and

consents to, and acknowledges and agrees to be bound by:

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

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

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

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

the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

10.24 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "***QFC Credit Support***" and each such QFC a "***Supported QFC***"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "***U.S. Special Resolution Regimes***") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a "***Covered Party***") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

(b) As used in this Section 10.24, the following terms have the following meanings:

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

"***Covered Entity***" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b)

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

10.25 Italian Transparency Rules. Pursuant to and in accordance with the transparency rules (Disposizioni in materia di trasparenza delle operazioni e dei servizi bancari e finanziari. Correttezza delle relazioni tra intermediari e clienti) applicable to transactions and banking and financial services issued by Bank of Italy on 29 July 2009 and published in the Italian official gazette (Gazzetta Ufficiale) no. 217 on 18 September 2009 (as amended and supplemented from time to time) (the **Transparency Rules**), the parties mutually acknowledge and declare that this agreement and any of its terms and conditions have been negotiated, with the assistance of their respective legal counsels, on an individual basis and, as a result, this agreement falls into the category of the agreements "che costituiscono oggetto di trattativa individuale" which are exempted from the application of Section II of the Transparency Rules.

10.26 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from a Borrower hereunder in the currency expressed to be payable herein (the "specified currency) into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrowers in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the applicable Borrower agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Borrower.

Exhibit 21.1

HANESBRANDS INC. SUBSIDIARIES AND REGISTERED BRANCHES

as of December 30, 2023

UNITED STATES SUBSIDIARIES

UNITED STATES **Name of Subsidiary**	**Jurisdiction of Formation**
Alternative Apparel, Inc.	Delaware
BA International, L.L.C.	Delaware
CC Products LLC	Delaware
Ceibena Del, Inc.	Delaware
Event 1 LLC	Delaware
GearCo LLC	Delaware
GFSI Holdings LLC	Delaware
GFSI LLC	Delaware
GTM Retail, Inc.	Kansas
Hanes El Pedregal Holdings LLC	Delaware
Hanes Global Holdings U.S. Inc.	Delaware
Hanes Jiboa Holdings LLC	Delaware
Hanes Menswear, LLC	Delaware
Hanesbrands Direct, LLC	Colorado
Hanesbrands Export Canada LLC	Delaware
HBI Branded Apparel Enterprises, LLC	Delaware
HBI International Holdings U.S. Inc.	Delaware
HBI Playtex Bath LLC	Delaware
HBI Receivables LLC	Delaware
HBI Sourcing, LLC	Delaware
HBI WH Minority Holdings LLC	Delaware
Inner Self LLC	Delaware
It's Greek To Me, Inc.	Kansas
Jasper-Costa Rica, L.L.C.	Delaware
Knights Apparel LLC	Delaware
Knights Holdco LLC	Delaware
Maidenform (Bangladesh) LLC	Delaware
Maidenform (Indonesia) LLC	Delaware
Maidenform Brands LLC	Delaware
Maidenform International LLC	Delaware
Maidenform LLC	Delaware
MF Retail LLC	Delaware
Playtex Dorado, LLC	Delaware
Playtex Industries, Inc.	Delaware
Playtex Marketing Corporation (50% owned)	Delaware
Seamless Textiles, LLC	Delaware

INTERNATIONAL SUBSIDIARIES

INTERNATIONAL **Name of Subsidiary**	**Jurisdiction of Formation**
Bali Dominicana Inc.	Panama
Bali Dominicana Textiles S.A.	Panama
Bali Dominicana Textiles S.A. Dominican Republic Branch	Dominican Republic
BNT Holdco Pty Limited	Australia
Bras N Things New Zealand Limited	New Zealand
Bras N Things Pty Ltd	Australia
Bras N Things South Africa (Pty) Ltd	South Africa
Canadelle Holding Corporation Limited	Canada
Canadelle Limited Partnership	Canada
Cartex Manufacturera S. de R. L.	Costa Rica
Caysock, Inc.	Cayman Islands
Caytex, Inc.	Cayman Islands
Caywear, Inc.	Cayman Islands
Ceiba Industrial, S. De R.L.	Honduras
Champion (UK) (Champion Products Europe Limited – UK Branch)	United Kingdom
Champion Deutschland GmbH	Germany
Champion Europe S.r.l.	Italy
Champion Europe S.r.l. – French Innerwear Branch	France
Champion Europe S.r.l. Greek Branch	Greece
Champion Europe S.r.l. Sucursal en Espana (Spanish Branch)	Spain
Champion Northern Europe (Champion Products Europe Limited – Norwegian Branch)	Norway
Champion Northern Europe, Branch (Champion Products Europe Limited – Swedish Branch)	Sweden
Champion Products Benelux (aka Champion Products Europe Dutch Branch)	Netherlands
Champion Products Europe Limited	Ireland
Champion Products Europe Limited (French Branch)	France
Choloma, Inc.	Cayman Islands
Confecciones Atlantida S. De R.L.	Honduras
Confecciones del Valle, S. De R.L.	Honduras
Confecciones El Pedregal Inc.	Cayman Islands
Confecciones El Pedregal S.A. de C.V.	El Salvador
Confecciones Jiboa S.A. de C.V.	El Salvador
Confecciones La Caleta	Cayman Islands
Confecciones La Caleta Dominican Republic Branch	Dominican Republic
Dos Rios Enterprises, Inc.	Cayman Islands
Dos Rios Enterprises, Inc. Dominican Republic Branch	Dominican Republic
Game 7 Athletics S.r.l.	Italy
GFSI Canada Company	Canada
GFSI LLC – Hong Kong Branch	Hong Kong
GFSI Southwest, S. de R.L. de C.V.	Mexico
Hanes (Shanghai) Business Service Co., Ltd.	China
Hanes (Shanghai) Business Service Co., Ltd. – Dongguan Branch	China

Hanes Australasia Pty Ltd	Australia
Hanes Australia Pty Ltd	Australia
Hanes Brands Incorporated de Costa Rica, S.A.	Costa Rica
Hanes Caribe, Inc.	Cayman Islands
Hanes Caribe, Inc. Dominican Republic Branch	Dominican Republic
Hanes Choloma, S. de R. L.	Honduras
Hanes Colombia, S.A.	Colombia
Hanes de Centroamerica S.A.	Guatemala
Hanes de El Salvador, S.A. de C.V.	El Salvador
Hanes Dominican, Inc.	Cayman Islands
Hanes Dominican, Inc. Dominican Republic Branch	Dominican Republic
Hanes Global Holdings Luxembourg S.a r.l.	Luxembourg
Hanes Global Holdings Malta Limited	Malta
Hanes Global Holdings Switzerland GmbH	Switzerland
Hanes Global Supply Chain Philippines, Inc.	Philippines
Hanes Holdings Asia Limited	Hong Kong
Hanes Holdings Australasia Pty Ltd	Australia
Hanes Holdings Hong Kong Limited	Hong Kong
Hanes Holdings UK Limited	United Kingdom
Hanes Ink Honduras, S.A. de C.V.	Honduras
Hanes Innerwear Australia Pty Ltd	Australia
Hanes IP Bonds Australia Pty Ltd	Australia
Hanes New Zealand Limited	New Zealand
Hanes Outsourcing Philippines Inc.	Philippines
Hanes Panama Inc.	Panama
Hanes Singapore Pte. Ltd.	Singapore
Hanes South Africa (Pty) Ltd	South Africa
Hanes Supply Chain Holdings Switzerland GmbH	Switzerland
Hanes Supply Chain Holdings Switzerland GmbH – Dominican Republic Branch	Dominican Republic
Hanes Switzerland GmbH	Switzerland
Hanes Technology Services Australia Pty Ltd	Australia
Hanes Trading (Shanghai) Company Ltd	China
Hanesbrands (HK) Limited	Hong Kong
Hanesbrands Apparel Consulting Management (Shanghai) Co.Ltd. ChLtd.	China
Hanesbrands Apparel (Hong Kong) Limited	Hong Kong
Hanesbrands Apparel India Private Limited	India
Hanesbrands Argentina S.A.	Argentina
Hanesbrands Brasil Textil Ltda.	Brazil
Hanesbrands Canada NS ULC	Canada
Hanesbrands Caribbean Logistics, Inc.	Cayman Islands
Hanesbrands Caribbean Logistics, Inc. Dominican Republic Branch	Dominican Republic
Hanesbrands Chile SpA	Chile
Hanesbrands Corporate Services (Hong Kong) Limited	Hong Kong
Hanesbrands Corporate Services/ Jordan LLC	Jordan
Hanesbrands Dominicana, Inc.	Cayman Islands

Hanesbrands Dominicana, Inc. Dominican Republic Branch	Dominican Republic
Hanesbrands Dos Rios Switzerland GmbH	Switzerland
Hanesbrands Dos Rios Textiles, Inc.	Cayman Islands
Hanesbrands Dos Rios Textiles, Inc. Dominican Republic Branch	Dominican Republic
Hanesbrands El Salvador, Ltda. de C.V.	El Salvador
Hanesbrands GP Luxembourg S.a r.l.	Luxembourg
Hanesbrands Holdings (Mauritius) Limited	Mauritius
Hanesbrands Holdings Singapore Pte. Ltd.	Singapore
Hanesbrands International (Thailand) Ltd.	Thailand
Hanesbrands Japan Inc.	Japan
Hanesbrands Korea LLC	Korea
Hanesbrands Luxembourg Holdings Hong Kong Limited	Hong Kong
Hanesbrands Malta Holdings Limited	Malta
Hanesbrands Philippines Inc.	Philippines
Hanesbrands ROH Asia Ltd.	Thailand
Hanesbrands Switzerland Holdings GmbH	Switzerland
Hanesbrands Vietnam Company Limited	Vietnam
Hanesbrands Vietnam Hue Company Limited	Vietnam
HBI Alpha Holdings, Inc.	Cayman Islands
HBI Beta Holdings, Inc.	Cayman Islands
HBI Holdings Australasia Pty Ltd	Australia
HBI Holdings Switzerland GmbH	Switzerland
HBI IP Holdings Switzerland GmbH	Switzerland
HBI Italy Acquisition Co. S.r.l.	Italy
HBI Manufacturing (Thailand) Ltd.	Thailand
HBI Servicios Administrativos S. de R.L.	Costa Rica
HBI Socks de Honduras, S. de R.L. de C.V.	Honduras
HBI Sourcing Asia Limited	Hong Kong
HBI Supply Chain Costa Rica, S.R.L.	Costa Rica
HBI Uno Holdings, Inc.	Cayman Islands
Industrias El Porvenier, S. de R.L.	Honduras
Inversiones Bonaventure S.A. de C.V.	El Salvador
It's Greek To Me, Inc. Shenzhen Representative Office	China
J.E. Morgan de Honduras, S.A.	Honduras
Jasper Honduras, S.A.	Honduras
Jasper-Salvador, S.A. de C.V.	El Salvador
Jogbra Honduras, S.A.	Honduras
Maidenform (Bangladesh) LLC – Bangladesh Liaison Office	Bangladesh
Manufacturera Ceibena S. de R.L.	Honduras
Manufacturera Comalapa S.A. de C.V.	El Salvador
Manufacturera de Cartago, S.R.L.	Costa Rica
Manufacturera San Pedro Sula, S. de R.L.	Honduras
MF Brands S.A. de C.V.	Mexico
MF Supreme Brands de Mexico, S.A. de C.V.	Mexico

MFB International Holdings S.a r.l.	Luxembourg
PT Hanes Supply Chain Indonesia	Indonesia
PT. HBI Sourcing Indonesia	Indonesia
PTX (D.R.), Inc.	Cayman Islands
PTX (D.R.), Inc. Dominican Republic Branch	Dominican Republic
Rinplay S. de R.L. de C.V.	Mexico
Seamless Puerto Rico, Inc.	Puerto Rico
Servicios de Soporte Intimate Apparel, S. de R.L.	Costa Rica
Sheridan Australia Pty Limited	Australia
Sheridan N.Z. Limited	New Zealand
Sheridan U.K. Limited	United Kingdom
Sheridan U.K. Limited Irish Branch	Ireland
Socks Dominicana S.A.	Dominican Republic
Texlee El Salvador, Ltda. de C.V.	El Salvador
The Harwood Honduras Companies, S. de R.L.	Honduras
Universo Sport Immobiliare S.r.l.	Italy

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-271608, 333-248667, 333-240312, 333-238100, 333-214449, 333-188168 and 333-137143) of Hanesbrands Inc. of our report dated February 16, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/PricewaterhouseCoopers LLP
Greensboro, North Carolina
February 16, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Stephen B. Bratspies, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hanesbrands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Stephen B. Bratspies
Stephen B. Bratspies
Chief Executive Officer

Date: February 16, 2024

Exhibit 31.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, M. Scott Lewis, certify that:

1. I have reviewed this Annual Report on Form 10-K of Hanesbrands Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ M. Scott Lewis
M. Scott Lewis
Chief Financial Officer and Chief Accounting Officer

Date: February 16, 2024

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hanesbrands Inc. ("Hanesbrands") on Form 10-K for the fiscal year ended December 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen B. Bratspies, Chief Executive Officer of Hanesbrands, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Hanesbrands.

/s/ Stephen B. Bratspies
Stephen B. Bratspies
Chief Executive Officer

Date: February 16, 2024

The foregoing certification is being furnished to accompany Hanesbrands Inc.'s Annual Report on Form 10-K for the fiscal year ended December 30, 2023 (the "Report") solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed as part of the Report or as a separate disclosure document and shall not be deemed incorporated by reference into any other filing of Hanesbrands Inc. that incorporates the Report by reference. A signed original of this written certification required by Section 906 has been provided to Hanesbrands Inc. and will be retained by Hanesbrands Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Hanesbrands Inc. ("Hanesbrands") on Form 10-K for the fiscal year ended December 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, M. Scott Lewis, Chief Financial Officer of Hanesbrands, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Hanesbrands.

/s/ M. Scott Lewis
M. Scott Lewis
Chief Financial Officer and Chief Accounting Officer

Date: February 16, 2024

The foregoing certification is being furnished to accompany Hanesbrands Inc.'s Annual Report on Form 10-K for the fiscal year ended December 30, 2023 (the "Report") solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not be deemed filed as part of the Report or as a separate disclosure document and shall not be deemed incorporated by reference into any other filing of Hanesbrands Inc. that incorporates the Report by reference. A signed original of this written certification required by Section 906 has been provided to Hanesbrands Inc. and will be retained by Hanesbrands Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

HANESBRANDS INC.

Executive Compensation Clawback Policy
Effective October 24, 2023

Purpose

As required pursuant to the listing standards of the New York Stock Exchange (the "Stock Exchange"), Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 10D-1 under the Exchange Act, the Board of Directors (the "Board") of Hanesbrands Inc. (the "Company") has adopted this Executive Compensation Clawback Policy (the "Policy") to empower the Company to recover Covered Compensation (as defined below) erroneously awarded to a Covered Officer (as defined below) in the event of an Accounting Restatement (as defined below).

Notwithstanding anything in this Policy to the contrary, at all times, this Policy remains subject to interpretation and operation in accordance with the final rules and regulations promulgated by the U.S. Securities and Exchange Commission (the "SEC"), the final listing standards adopted by the Stock Exchange, and any applicable SEC or Stock Exchange guidance or interpretations issued from time to time regarding such Covered Compensation recovery requirements (collectively, the "Final Guidance"). Questions regarding this Policy should be directed to the Company's General Counsel.

Policy Statement

Unless a Clawback Exception (as defined below) applies, the Company will recover reasonably promptly from each Covered Officer the Covered Compensation Received (as defined below) by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (each, an "Accounting Restatement"). If a Clawback Exception applies with respect to a Covered Officer, the Company may forgo such recovery under this Policy from such Covered Officer.

Covered Officers

For purposes of this Policy, "Covered Officer" is defined as any current or former "Section 16 officer" of the Company within the meaning of Rule 16a-1(f) under the Exchange Act, as determined by the Board or the Talent and Compensation Committee of the Board (the "Committee"). Covered Officers include, at a minimum, "executive officers" as defined in Rule 3b-7 under the Exchange Act and identified under Item 401(b) of Regulation S-K.

Covered Compensation

For purposes of this Policy:

- "Covered Compensation" is defined as the amount of Incentive-Based Compensation (as defined below) Received during the applicable Recovery Period (as defined below) that exceeds the amount of Incentive-Based Compensation that otherwise would have been Received during such Recovery Period had it been determined based on the relevant restated amounts, and computed without regard to any taxes paid.

  Incentive-Based Compensation Received by a Covered Officer will only qualify as Covered Compensation if: (i) it is Received on or after October 2, 2023; (ii) it is Received after such Covered Officer begins service as a Covered Officer; (iii) such Covered Officer served as a Covered Officer at any time during the performance period for such Incentive-Based Compensation; and (iv) it is Received while the Company has a class of securities listed on a national securities exchange or a national securities association.

  For Incentive-Based Compensation based on stock price or total shareholder return, where the amount of erroneously awarded Covered Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement, the amount of such Incentive-Based Compensation that is deemed to be Covered Compensation will be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total shareholder return upon which the Incentive-Based Compensation was Received, and the Company will maintain and provide to the Stock Exchange documentation of the determination of such reasonable estimate.

- "Incentive-Based Compensation" is defined as any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure (as defined below). For purposes of clarity, Incentive-Based Compensation includes compensation that is in any plan, other than tax-qualified retirement plans, including long term disability, life insurance, and supplemental executive retirement plans, and any other compensation that is based on such Incentive-Based Compensation, such as earnings accrued on notional amounts of Incentive-Based Compensation contributed to such plans.

- "Financial Reporting Measure" is defined as a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements, and any measures that are derived wholly or in part from such measures. Stock price and total shareholder return are also Financial Reporting Measures. A Financial Reporting Measure need not be presented within the Company's financial statements or included in a filing with the SEC.

- Incentive-Based Compensation is deemed "Received" in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-

Based Compensation award is attained, even if the payment or grant of the Incentive-Based Compensation occurs after the end of that period.

Recovery Period

For purposes of this Policy, the applicable "Recovery Period" is defined as the three completed fiscal years immediately preceding the Trigger Date (as defined below) and, if applicable, any transition period resulting from a change in the Company's fiscal year within or immediately following those three completed fiscal years (provided, however, that if a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year comprises a period of nine to 12 months, such period would be deemed to be a completed fiscal year).

For purposes of this Policy, the "Trigger Date" as of which the Company is required to prepare an Accounting Restatement is the earlier to occur of: (i) the date that the Board, applicable Board committee, or officers authorized to take action if Board action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare the Accounting Restatement or (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare the Accounting Restatement.

Clawback Exceptions

The Company is required to recover all Covered Compensation Received by a Covered Officer in the event of an Accounting Restatement unless (i) one of the following conditions are met and (ii) the Committee has made a determination that recovery would be impracticable in accordance with Rule 10D-1 under the Exchange Act (under such circumstances, a "Clawback Exception" applies):

- the direct expense paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered (and the Company has already made a reasonable attempt to recover such erroneously awarded Covered Compensation from such Covered Officer, has documented such reasonable attempt(s) to recover, and has provided such documentation to the Stock Exchange);

- recovery would violate home country law that was adopted prior to November 28, 2022 (and the Company has already obtained an opinion of home country counsel, acceptable to the Stock Exchange, that recovery would result in such a violation, and provided such opinion to the Stock Exchange); or

- recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Internal Revenue Code and regulations thereunder. For purposes of clarity, this Clawback Exception only applies to tax-qualified retirement plans and does not apply to other plans, including long term disability, life insurance, and supplemental executive retirement plans, or any other compensation that is based on Incentive-Based Compensation in such plans, such as earnings accrued on notional amounts of Incentive-Based

Compensation contributed to such plans.

Prohibitions

The Company is prohibited from paying or reimbursing the cost of insurance for, or indemnifying, any Covered Officer against the loss of erroneously awarded Covered Compensation.

Administration and Interpretation

The Committee will administer this Policy in accordance with the Final Guidance, and will have full and exclusive authority and discretion to supplement, amend, repeal, interpret, terminate, construe, modify, replace and/or enforce (in whole or in part) this Policy, including the authority to correct any defect, supply any omission or reconcile any ambiguity, inconsistency or conflict in the Policy, subject to the Final Guidance. The Committee will review the Policy from time to time and will have full and exclusive authority to take any action it deems appropriate.

The Committee will have the authority to offset any compensation or benefit amounts that become due to the applicable Covered Officers to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended, and as it deems necessary or desirable to recover any Covered Compensation.

This Policy shall not preclude any other compensation recoupment or clawback policies, arrangements or provisions of the Company ("Other Recovery Provisions"); to the extent recovery of compensation is achieved by the Company under this Policy, there shall be no duplication of recovery under Other Recovery Provisions, except as may be required by law.

Each Covered Officer, upon being so designated or assuming such position, is required to execute and deliver to the Company's General Counsel an acknowledgment of and consent to this Policy, in a form reasonably acceptable to and provided by the Company from time to time, (i) acknowledging and consenting to be bound by the terms of this Policy, (ii) agreeing to fully cooperate with the Company in connection with any of such Covered Officer's obligations to the Company pursuant to this Policy, and (iii) agreeing that the Company may enforce its rights under this Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under this Policy. For the avoidance of doubt, each Covered Officer will be fully bound by, and must comply with, this Policy, whether or not such Covered Officer has executed and returned such acknowledgement and consent form to the Company.

Disclosure

This Policy, and any recovery of Covered Compensation by the Company pursuant to this Policy that is required to be disclosed in the Company's filings with the SEC, will be disclosed as required by the Securities Act of 1933, as amended, the Exchange Act, and related rules and regulations, including the Final Guidance.

HANESBRANDS INC.

Executive Compensation Clawback Policy Acknowledgment and Consent

The undersigned hereby acknowledges that he or she has received and reviewed a copy of the Executive Compensation Clawback Policy (the "Policy") of Hanesbrands Inc. (the "Company"), effective as of _____ ___, 2023, as adopted by the Company's Board of Directors.

Pursuant to such Policy, the undersigned hereby:

- acknowledges that he or she has been designated as (or assumed the position of) a "Covered Officer" as defined in the Policy;
- acknowledges and consents to the Policy;
- acknowledges and consents to be bound by the terms of the Policy;
- agrees to fully cooperate with the Company in connection with any of the undersigned's obligations to the Company pursuant to the Policy; and
- agrees that the Company may enforce its rights under the Policy through any and all reasonable means permitted under applicable law as the Company deems necessary or desirable under the Policy.

ACKNOWLEDGED AND AGREED:

_____
Name: [NAME]

_____
Date: [DATE]