
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended May 1, 2010

OR

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

For the transition period from to

Commission file number: 1-11893

GUESS?, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

95-3679695

(I.R.S. Employer
Identification No.)

**1444 South Alameda Street
Los Angeles, California**

(Address of principal executive offices)

90021

(Zip Code)

(213) 765-3100

(Registrant's telephone number, including area code)

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post such files). Yes No

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

As of June 4, 2010, the registrant had 93,218,046 shares of Common Stock, \$.01 par value per share, outstanding.

FORM 10-Q
TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

Item 1.	Financial Statements (unaudited)	1
	Condensed Consolidated Balance Sheets as of May 1, 2010 and January 30, 2010	1
	Condensed Consolidated Statements of Income — Three Months Ended May 1, 2010 and May 2, 2009	2
	Condensed Consolidated Statements of Comprehensive Income — Three Months Ended May 1, 2010 and May 2, 2009	3
	Condensed Consolidated Statements of Cash Flows — Three Months Ended May 1, 2010 and May 2, 2009	4
	Notes to Condensed Consolidated Financial Statements	5
Item 2.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	17
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	27
Item 4.	Controls and Procedures	28

PART II. OTHER INFORMATION

Item 1.	Legal Proceedings	29
Item 1A.	Risk Factors	29
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	29
Item 6.	Exhibits	30

[Table of Contents](#)

PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements.

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	May 1, 2010	Jan. 30, 2010
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 517,705	\$ 502,063
Accounts receivable, net	282,535	283,747
Inventories	245,836	253,162
Deferred tax assets	30,441	30,570
Other current assets	51,638	54,621
Total current assets	1,128,155	1,124,163
Property and equipment, net	256,962	255,308
Goodwill	29,155	29,877
Other intangible assets, net	13,474	15,974
Long-term deferred tax assets	52,743	55,504
Other assets	74,279	50,423
	\$ 1,554,768	\$ 1,531,249
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of capital lease obligations and borrowings	\$ 2,707	\$ 2,357

Accounts payable	175,475	195,075
Accrued expenses	136,517	145,321
Total current liabilities	314,699	342,753
Capital lease obligations	12,752	14,137
Deferred rent and lease incentives	63,809	60,642
Other long-term liabilities	77,327	73,561
Redeemable noncontrolling interests	13,247	13,813
Commitments and contingencies (Note 11)		
Stockholders' equity:		
Preferred stock, \$.01 par value. Authorized 10,000,000 shares; no shares issued and outstanding	—	—
Common stock, \$.01 par value. Authorized 150,000,000 shares; issued 137,140,675 and 136,568,091 shares, outstanding 93,318,756 and 92,736,761 shares, at May 1, 2010 and January 30, 2010, respectively	933	927
Paid-in capital	335,798	319,737
Retained earnings	954,941	919,531
Accumulated other comprehensive (loss) income	(9,114)	(2,952)
Treasury stock, 43,821,919 and 43,831,330 shares at May 1, 2010 and January 30, 2010, respectively	(216,985)	(217,032)
Guess?, Inc. stockholders' equity	1,065,573	1,020,211
Nonredeemable noncontrolling interests	7,361	6,132
Total stockholders' equity	1,072,934	1,026,343
	<u>\$ 1,554,768</u>	<u>\$ 1,531,249</u>

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share data)
(unaudited)

	Three Months Ended	
	May 1, 2010	May 2, 2009
Net revenue:		
Product sales	\$ 514,055	\$ 419,127
Net royalties	25,286	22,074
	539,341	441,201
Cost of product sales	304,090	263,698
Gross profit	235,251	177,503
Selling, general and administrative expenses	158,105	129,469
Pension curtailment expense	5,819	—
Earnings from operations	71,327	48,034
Other income (expense):		
Interest expense	(195)	(606)
Interest income	301	737
Other income (expense), net	3,428	1,266
	3,534	1,397
Earnings before income tax expense	74,861	49,431
Income tax expense	23,207	16,312
Net earnings	51,654	33,119
Net earnings attributable to noncontrolling interests	1,319	577
Net earnings attributable to Guess?, Inc.	<u>\$ 50,335</u>	<u>\$ 32,542</u>
Earnings per common share attributable to common stockholders (Note 2):		
Basic	\$ 0.54	\$ 0.35

Diluted	\$	0.54	\$	0.35
Weighted average common shares outstanding attributable to common stockholders (Note 2):				
Basic		91,902		90,631
Diluted		92,768		91,158
Dividends declared per common share	\$	0.16	\$	0.10

See accompanying notes to condensed consolidated financial statements.

2

[Table of Contents](#)

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(unaudited)

	Three Months Ended	
	May 1, 2010	May 2, 2009
Net earnings	\$ 51,654	\$ 33,119
Foreign currency translation adjustment	(12,273)	10,973
Unrealized gain (loss) on hedges, net of tax effect	1,428	(3,300)
Unrealized gain on investments, net of tax effect	175	180
SERP prior service cost and actuarial valuation loss amortization, including curtailment expense, net of tax effect	4,418	284
Comprehensive income	45,402	41,256
Less comprehensive income attributable to noncontrolling interests	(1,229)	(941)
Comprehensive income attributable to Guess?, Inc.	\$ 44,173	\$ 40,315

See accompanying notes to condensed consolidated financial statements.

3

[Table of Contents](#)

GUESS?, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(unaudited)

	Three Months Ended	
	May 1, 2010	May 2, 2009
Cash flows from operating activities:		
Net earnings	\$ 51,654	\$ 33,119
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	14,564	12,793
Amortization of intangible assets	1,187	1,754
Share-based compensation expense	8,068	6,764
Unrealized forward contract (gains) losses	(1,974)	3,066
Net loss on disposition of property and equipment	986	220
Pension curtailment expense	5,819	—
Other items, net	(2,000)	759
Changes in operating assets and liabilities:		
Accounts receivable	(7,169)	(4,682)
Inventories	4,751	40,933

Prepaid expenses and other assets	(13,435)	(2,214)
Accounts payable and accrued expenses	(22,752)	(51,064)
Deferred rent and lease incentives	3,295	3,884
Other long-term liabilities	4,790	(531)
Net cash provided by operating activities	<u>47,784</u>	<u>44,801</u>
Cash flows from investing activities:		
Purchases of property and equipment	(19,405)	(18,480)
Proceeds from dispositions of long-term assets	—	474
Acquisition of lease interest	(2,249)	—
Acquisition of businesses, net of cash acquired	—	(312)
Net cash settlement of forward contracts	609	3,693
Purchases of long-term investments	(2,414)	(3,640)
Net cash used in investing activities	<u>(23,459)</u>	<u>(18,265)</u>
Cash flows from financing activities:		
Certain short-term borrowings, net	442	4,623
Proceeds from borrowings	—	40,000
Repayment of borrowings and capital lease obligation	(390)	(40,378)
Dividends paid	(14,925)	(9,222)
Noncontrolling interest capital contributions	—	650
Issuance of common stock, net of nonvested award repurchases	2,606	434
Excess tax benefits from share-based compensation	5,612	60
Purchase of treasury stock	—	(5,309)
Net cash used in financing activities	<u>(6,655)</u>	<u>(9,142)</u>
Effect of exchange rates on cash and cash equivalents	(2,028)	1,118
Net increase in cash and cash equivalents	15,642	18,512
Cash and cash equivalents at beginning of period	502,063	294,118
Cash and cash equivalents at end of period	<u>\$ 517,705</u>	<u>\$ 312,630</u>
Supplemental cash flow data:		
Interest paid	\$ 76	\$ 690
Income taxes paid	\$ 10,099	\$ 12,621

See accompanying notes to condensed consolidated financial statements.

[Table of Contents](#)

GUESS?, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
May 1, 2010
(unaudited)

(1) Basis of Presentation

In the opinion of management, the accompanying unaudited condensed consolidated financial statements of Guess?, Inc. and its subsidiaries (the “Company”) contain all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation of the condensed consolidated balance sheets as of May 1, 2010 and January 30, 2010, and the condensed consolidated statements of income, condensed consolidated statements of comprehensive income and condensed consolidated statements of cash flows for the three months ended May 1, 2010 and May 2, 2009. The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and the instructions to Rule 10-01 of Regulation S-X of the Securities and Exchange Commission (the “SEC”). Accordingly, they have been condensed and do not include all of the information and footnotes required by GAAP for complete financial statements. The results of operations for the three months ended May 1, 2010 are not necessarily indicative of the results of operations to be expected for the full fiscal year. These financial statements should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended January 30, 2010. The Company has made certain reclassifications to the prior year’s consolidated financial statements to conform to classifications in the current year. These reclassifications, none of which are material, had no impact on previously reported results of operations.

The three months ended May 1, 2010 had the same number of days as the three months ended May 2, 2009. All references herein to “fiscal 2011” and “fiscal 2010” represent the results of the 52-week fiscal years ended January 29, 2011 and January 30, 2010, respectively.

New Accounting Guidance

In June 2009, the Financial Accounting Standards Board (“FASB”) issued authoritative guidance that requires an enterprise to perform an analysis to determine whether the enterprise’s variable interest or interests give it a controlling financial interest in a variable interest entity. This analysis identifies the primary beneficiary of a variable interest entity as the enterprise that has both of the following characteristics, among others: (a) the power to direct the activities of a variable interest entity that most significantly impacts the entity’s economic performance, and (b) the obligation to absorb losses or the right to receive benefits from the entity, that could potentially be significant to the variable interest entity. Under this guidance, ongoing reassessments of whether an

enterprise is the primary beneficiary of a variable interest entity are required. The Company adopted the relevant provisions of the guidance on January 31, 2010 and will apply the requirements prospectively. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements.

In January 2010, the FASB issued authoritative guidance that expands the required disclosures about fair value measurements. This guidance provides for new disclosures requiring the Company to (a) disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers and (b) present separately information about purchases, sales, issuances and settlements in the reconciliation of Level 3 fair value measurements. This guidance also provides clarification of existing disclosures requiring the Company to (i) determine each class of assets and liabilities based on the nature and risks of the investments rather than by major security type and (ii) for each class of assets and liabilities, disclose the valuation techniques and inputs used to measure fair value for both Level 2 and Level 3 fair value measurements. The Company adopted the guidance effective January 31, 2010, except for the presentation of purchases, sales, issuances and settlements in the reconciliation of Level 3 fair value measurements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of the first phase of this guidance did not have a material impact to the Company's consolidated financial statements.

(2) Earnings Per Share

Basic earnings per share represents net earnings attributable to common stockholders divided by the weighted-average number of common shares outstanding for the period. Diluted earnings per share represent net earnings attributable to common stockholders divided by the weighted-average number of common shares outstanding, inclusive of the dilutive impact of common equivalent shares outstanding during the period. However, nonvested restricted stock awards (referred to as participating securities) are excluded from the dilutive impact of common equivalent shares outstanding in accordance with FASB issued authoritative guidance under the two-class method since the nonvested restricted stockholders are entitled to participate in dividends declared on common stock as if the shares were fully vested and hence are deemed to be participating securities. Under the two-class method, earnings attributable to nonvested restricted stockholders are excluded from net earnings attributable to common stockholders for purposes of calculating basic and diluted earnings per common share.

[Table of Contents](#)

The computation of basic and diluted net earnings per common share attributable to common stockholders is as follows (in thousands):

	Three Months Ended	
	May 1, 2010	May 2, 2009
Net earnings attributable to Guess?, Inc.	\$ 50,335	\$ 32,542
Net earnings attributable to nonvested restricted stockholders	553	532
Net earnings attributable to common stockholders	<u>\$ 49,782</u>	<u>\$ 32,010</u>
Weighted average shares used in basic computations	91,902	90,631
Effect of dilutive securities:		
Stock options and restricted stock units	866	527
Weighted average shares used in diluted computations	<u>92,768</u>	<u>91,158</u>
Net earnings per common share attributable to common stockholders:		
Basic	\$ 0.54	\$ 0.35
Diluted	\$ 0.54	\$ 0.35

For the three months ended May 1, 2010 and May 2, 2009, equity awards granted for 320,500 and 1,537,394, respectively, of the Company's common shares were outstanding but were excluded from the computation of diluted weighted average common shares and common share equivalents outstanding because their effect would have been anti-dilutive.

In addition to the participating securities discussed above, the Company also excluded 563,400 nonvested stock options granted to certain employees from the computation of diluted weighted average common shares and common share equivalents outstanding for the three months ended May 2, 2009, because they were subject to a performance-based annual vesting condition.

In March 2008, the Company's Board of Directors terminated the previously authorized 2001 share repurchase program and authorized a new program to repurchase, from time to time and as market and business conditions warrant, up to \$200 million of the Company's common stock (the "2008 Share Repurchase Program"). Repurchases may be made on the open market or in privately negotiated transactions, pursuant to Rule 10b5-1 trading plans or other available means. There is no minimum or maximum number of shares to be repurchased under the program and the program may be discontinued at any time, without prior notice. During the three months ended May 2, 2009, the Company repurchased 407,600 shares under the 2008 Share Repurchase Program at an aggregate cost of \$5.3 million. There were no share repurchases under the 2008 Share Repurchase Program during the three months ended May 1, 2010. At May 1, 2010, the Company had remaining authority under the 2008 Share Repurchase Program to purchase an additional \$134.2 million of its common stock.

[Table of Contents](#)

(3) Stockholders' Equity and Redeemable Noncontrolling Interests

A reconciliation of the total carrying amount of total stockholders' equity, Guess?, Inc. stockholders' equity and stockholders' equity attributable to nonredeemable and redeemable noncontrolling interests for the fiscal year ended January 30, 2010 and three months ended May 1, 2010 is as follows (in thousands):

	Stockholders' Equity			Redeemable Noncontrolling Interests
	Guess?, Inc. Stockholders' Equity	Nonredeemable Noncontrolling Interests	Total	
Balances at January 31, 2009	\$ 773,001	\$ 2,453	\$ 775,454	\$ 10,050
Issuance of common stock under stock compensation plans, net of tax effect	9,408	—	9,408	—
Issuance of stock under ESPP	1,249	—	1,249	—
Share-based compensation	27,339	—	27,339	—
Dividends	(41,598)	—	(41,598)	—
Share repurchases	(5,309)	—	(5,309)	—
Acquisition of subsidiary with redeemable put feature	—	—	—	2,815
Noncontrolling interest capital contribution	—	1,001	1,001	—
Noncontrolling interest capital distribution	(109)	(1,202)	(1,311)	—
Comprehensive income (loss) (a):				
Net earnings	242,761	3,569	246,330	—
Foreign currency translation adjustment	22,684	311	22,995	948
Unrealized loss on hedges, net of income tax of \$2,690	(6,918)	—	(6,918)	—
Unrealized gain on investments, net of income tax of \$58	94	—	94	—
SERP prior service cost and actuarial valuation loss amortization, net of income tax of \$1,435	(2,391)	—	(2,391)	—
Balances at January 30, 2010	\$ 1,020,211	\$ 6,132	\$ 1,026,343	\$ 13,813
Issuance of common stock under stock compensation plans, net of tax effect	7,703	—	7,703	—
Issuance of stock under ESPP	343	—	343	—
Share-based compensation	8,068	—	8,068	—
Dividends	(14,925)	—	(14,925)	—
Comprehensive income (loss) (a):				
Net earnings	50,335	1,319	51,654	—
Foreign currency translation adjustment	(12,183)	(90)	(12,273)	(566)
Unrealized gain on hedges, net of income tax of \$130	1,428	—	1,428	—
Unrealized gain on investments, net of income tax of \$13	175	—	175	—
SERP prior service cost and actuarial valuation loss amortization, including curtailment expense, net of income tax of \$2,832	4,418	—	4,418	—
Balances at May 1, 2010	\$ 1,065,573	\$ 7,361	\$ 1,072,934	\$ 13,247

(a) Total comprehensive income consists of net earnings, Supplemental Executive Retirement Plan ("SERP") related prior service cost and actuarial valuation loss amortization, unrealized gains or losses on investments available for sale, foreign currency translation adjustments and the effective portion of the change in the fair value of cash flow hedges.

Redeemable Noncontrolling Interests

In connection with the acquisition of two majority-owned subsidiaries, the Company is party to put arrangements with respect to the common securities that represent the remaining noncontrolling interests of the acquired companies. Each put arrangement is exercisable by the counter-party outside the control of the Company by requiring the Company to redeem the counterparty's entire equity stake in the subsidiary at a put price based on a multiple of earnings formula. Each put arrangement is recorded on the balance sheet at its redemption value and classified as a redeemable noncontrolling interest outside of permanent equity. As of May 1, 2010, the redeemable noncontrolling interests of \$13.2 million was composed of redemption values related to the Focus Europe S.r.l. ("Focus") and Guess Sud SAS ("Guess Sud") put arrangements of \$10.4 million and \$2.8 million, respectively. As of January 30, 2010, the redeemable noncontrolling interests of \$13.8 million was composed of redemption values related to the Focus and Guess Sud put arrangements of \$10.9 million and \$2.9 million, respectively.

The put arrangement for Focus, representing 25% of the total outstanding equity interest of that subsidiary, may be exercised at the discretion of the minority owner by providing written notice to the Company no later than June 27, 2012. The redemption value of the Focus put arrangement is based on a multiple of Focus's net earnings.

The put arrangement for Guess Sud, representing 40% of the total outstanding equity interest of that subsidiary, may be exercised at the discretion of the minority owners by providing written notice to the Company anytime after January 30, 2012 or sooner in certain limited circumstances. The redemption value of the Guess Sud put arrangement is based on a multiple of Guess Sud's earnings before interest, taxes, depreciation and amortization.

(4) Accounts Receivable

Accounts receivable consists of trade receivables primarily relating to the Company's wholesale businesses in Europe, North America and Asia. The Company provided for allowances relating to these receivables of \$29.4 million and \$29.9 million at May 1, 2010 and January 30, 2010, respectively. In addition, accounts receivable includes royalty receivables relating to licensing operations of \$22.1 million and \$23.0 million at May 1, 2010 and January 30, 2010, respectively, for which the Company recorded an allowance for doubtful accounts of \$0.7 million at both May 1, 2010 and January 30, 2010. The accounts receivable allowance includes allowances for doubtful accounts, wholesale sales returns and wholesale markdowns. Retail sales returns allowances are included in accrued expenses.

(5) Inventories

Inventories consist of the following (in thousands):

	May 1, 2010	Jan. 30, 2010
Raw materials	\$ 12,387	\$ 9,405
Work in progress	3,017	2,689
Finished goods	230,432	241,068
	<u>\$ 245,836</u>	<u>\$ 253,162</u>

As of May 1, 2010 and January 30, 2010, inventories had been written down to the lower of cost or market by \$18.0 million and \$16.8 million, respectively.

(6) Income Taxes

Income tax expense for the interim periods was computed using the effective tax rate estimated to be applicable for the full fiscal year. The Company's effective income tax rate decreased to 31.0% for the three months ended May 1, 2010 from 33.0% in the three months ended May 2, 2009 primarily due to a higher estimated proportion of annual earnings in lower tax jurisdictions.

(7) Segment Information

In the first quarter of fiscal 2011, the Company revised its segment reporting whereby the North American wholesale and Asia segments are now separate segments for reporting purposes. The Company's businesses are now grouped into five reportable segments for management and internal financial reporting purposes: North American retail, North American wholesale, Europe, Asia and licensing. Management evaluates segment performance based primarily on revenues and earnings from operations. The Company believes this segment reporting better reflects how its five business segments are managed and each segment's performance is evaluated. The North American retail segment includes the Company's retail operations in North America. The North American wholesale segment includes the Company's wholesale operations in North America. The Europe segment includes both wholesale and retail operations in Europe and the Middle East. The Asia segment includes the Company's wholesale and retail operations in Asia. The licensing segment includes the worldwide licensing operations of the Company. Corporate overhead, interest income, interest expense and other income and expense are evaluated on a consolidated basis and not allocated to the Company's business segments.

[Table of Contents](#)

Net revenue and earnings from operations are summarized as follows for the three months ended May 1, 2010 and May 2, 2009 (in thousands):

	Three Months Ended	
	May 1, 2010	May 2, 2009
Net revenue:		
North American retail	\$ 235,773	\$ 207,560
North American wholesale	42,728	33,573
Europe	186,968	145,698
Asia	48,586	32,296
Licensing	25,286	22,074
	<u>\$ 539,341</u>	<u>\$ 441,201</u>
Earnings (loss) from operations:		
North American retail	\$ 24,372	\$ 18,007
North American wholesale	10,211	4,926
Europe	34,482	23,139
Asia	7,137	2,496

Licensing	21,860	19,015
Corporate overhead	(26,735)	(19,549)
	<u>\$ 71,327</u>	<u>\$ 48,034</u>

Due to the seasonal nature of the Company's business segments, the above net revenue and operating results are not necessarily indicative of the results that may be expected for the full fiscal year.

All amounts for the years ended January 30, 2010 and January 31, 2009 have been revised as follows to conform to the new segment reporting described above (in thousands):

	First Quarter Ended May 2, 2009	Second Quarter Ended Aug. 1, 2009	Third Quarter Ended Oct. 31, 2009	Fourth Quarter Ended Jan. 30, 2010	Year Ended Jan. 30, 2010	Year Ended Jan. 31, 2009
Net revenue:						
North American retail	\$ 207,560	\$ 227,460	\$ 239,518	\$ 309,365	\$ 983,903	\$ 977,980
North American wholesale	33,573	33,213	46,124	39,772	152,682	176,303
Europe	145,698	210,159	168,829	222,556	747,242	718,964
Asia	32,296	29,532	40,527	44,932	147,287	119,878
Licensing	22,074	22,059	27,814	25,405	97,352	100,265
	<u>\$ 441,201</u>	<u>\$ 522,423</u>	<u>\$ 522,812</u>	<u>\$ 642,030</u>	<u>\$ 2,128,466</u>	<u>\$ 2,093,390</u>
Earnings (loss) from operations:						
North American retail	\$ 18,007	\$ 30,208	\$ 33,110	\$ 50,962	\$ 132,287	\$ 93,156
North American wholesale	4,926	8,328	12,245	9,667	35,166	39,786
Europe	23,139	52,293	40,801	57,002	173,235	168,630
Asia	2,496	1,564	5,472	6,293	15,825	5,715
Licensing	19,015	18,672	24,176	24,777	86,640	86,422
Corporate overhead	(19,549)	(19,951)	(16,830)	(28,007)	(84,337)	(64,922)
	<u>\$ 48,034</u>	<u>\$ 91,114</u>	<u>\$ 98,974</u>	<u>\$ 120,694</u>	<u>\$ 358,816</u>	<u>\$ 328,787</u>

9

[Table of Contents](#)

(8) Borrowings and Capital Lease Obligations

Borrowings and capital lease obligations are summarized as follows (in thousands):

	May 1, 2010	Jan. 30, 2010
European capital lease, maturing quarterly through 2016	\$ 14,799	\$ 15,756
Other	660	738
	<u>15,459</u>	<u>16,494</u>
Less current installments	2,707	2,357
Long-term capital lease obligations	<u>\$ 12,752</u>	<u>\$ 14,137</u>

The Company entered into a capital lease in December 2005 for a new building in Florence, Italy. At May 1, 2010, the capital lease obligation was \$14.8 million. The Company has entered into a separate interest rate swap agreement designated as a non-hedging instrument that resulted in a swap fixed rate of 3.55%. This interest rate swap agreement matures in 2016 and converts the nature of the capital lease obligation from Euribor floating rate debt to fixed rate debt. The fair value of the interest rate swap liability as of May 1, 2010 was approximately \$1.0 million.

On September 19, 2006, the Company and certain of its subsidiaries entered into a credit facility led by Bank of America, N.A., as administrative agent for the lenders (the "Credit Facility"). The Credit Facility provides for an \$85 million revolving multicurrency line of credit and is available for direct borrowings and the issuance of letters of credit, subject to certain letters of credit sublimits. The Credit Facility is scheduled to mature on September 30, 2011. At May 1, 2010, the Company had \$12.5 million in outstanding standby letters of credit, no outstanding documentary letters of credit and no outstanding borrowings under the Credit Facility.

The Company, through its European subsidiaries, maintains short-term borrowing agreements, primarily for working capital purposes, with various banks in Europe. Under these agreements, which are generally secured by specific accounts receivable balances, the Company can borrow up to \$218.7 million, limited primarily by accounts receivable balances at the time of borrowing. Based on the applicable accounts receivable balances at May 1, 2010, the Company could have borrowed up to approximately \$210.9 million under these agreements. However, the Company's ability to borrow through foreign subsidiaries is generally limited to \$185.0 million under the terms of the Credit Facility. At May 1, 2010, the Company had no outstanding borrowings and \$11.8 million in outstanding documentary letters of credit under these credit agreements. The agreements are primarily denominated in euros and provide for annual interest rates ranging from 0.7% to 3.5%. The maturities of the short-term borrowings are generally linked to the credit terms of the underlying accounts receivable that secure the borrowings. With the exception of one facility for \$19.9 million that has a minimum net equity requirement, there are no other financial ratio covenants.

From time to time the Company will obtain other short term financing in foreign countries for working capital to finance its local operations.

(9) Share-Based Compensation

The following table summarizes the share-based compensation expense recognized under all of the Company's stock plans during the three months ended May 1, 2010 and May 2, 2009 (in thousands):

	Three Months Ended	
	May 1, 2010	May 2, 2009
Stock options	\$ 1,859	\$ 1,547
Nonvested stock awards/units	6,115	5,062
Employee Stock Purchase Plan	94	155
Total share-based compensation expense	\$ 8,068	\$ 6,764

Unrecognized compensation cost related to nonvested stock options and nonvested stock awards/units totaled approximately \$16.7 million and \$38.9 million, respectively, as of May 1, 2010. This unrecognized expense assumes the performance-based equity awards vest in the future. This cost is expected to be recognized over a weighted-average period of 1.7 years. The weighted average fair values of stock options granted during the three months ended May 1, 2010 and May 2, 2009 were \$15.38 and \$8.88, respectively.

On April 29, 2010, the Company made an annual grant of 237,400 stock options and 230,300 nonvested stock awards/units to its employees. On April 14, 2009, the Company made an annual grant of 1,105,400 stock options and 106,400 nonvested stock awards/units to its employees.

[Table of Contents](#)

On May 1, 2008, the Company granted an aggregate of 167,000 nonvested stock awards to certain employees which are subject to certain annual performance-based vesting conditions over a five-year period. On October 30, 2008, the Company granted an aggregate of 563,400 nonvested stock options to certain employees scheduled to vest over a four-year period, subject to the achievement of performance-based vesting conditions for fiscal 2010. During the first quarter of fiscal 2010, the Compensation Committee determined that the performance goals established in the prior year were no longer set at an appropriate level to incentivize and help retain employees given the greater than previously anticipated deterioration of the economy that had occurred since the goals were established. Therefore, in April 2009, the Compensation Committee modified the performance goals of that year's tranche of the outstanding performance-based stock awards and options to address the challenges associated with the economic environment. During the first quarter of fiscal 2011, the Compensation Committee modified the performance goals of the current year tranche of the outstanding performance based stock awards to address the continuing challenges associated with the economic environment. None of the modifications had a material impact on the consolidated financial statements of the Company.

(10) Related Party Transactions

The Company and its subsidiaries periodically enter into transactions with other entities or individuals that are considered related parties, including certain transactions with entities affiliated with trusts for the respective benefit of Maurice and Paul Marciano, who are executives of the Company, Armand Marciano, their brother and former executive of the Company, and certain of their children (the "Marciano Trusts").

Leases

The Company leases warehouse and administrative facilities, including the Company's corporate headquarters in Los Angeles, California, from partnerships affiliated with the Marciano Trusts and certain of their affiliates. There were three of these leases in effect at May 1, 2010 with expiration dates in February 2011, December 2015 and July 2018.

Aggregate rent expense under these related party leases for both of the three months ended May 1, 2010 and May 2, 2009 was \$1.0 million. The Company believes the related party lease terms have not been significantly affected by the fact that the Company and the lessors are related.

Aircraft Arrangements

The Company periodically charters aircraft owned by MPM Financial, LLC ("MPM Financial"), an entity affiliated with the Marciano Trusts, through an independent third party management company contracted by MPM Financial to manage its aircraft. Under an informal arrangement with MPM Financial and the third party management company, the Company has chartered and may from time to time continue to charter aircraft owned by MPM Financial at a discount from the third party management company's preferred customer hourly charter rates. The total fees paid under these arrangements for the three months ended May 1, 2010 and May 2, 2009 were approximately \$0.2 million and \$0.1 million, respectively.

These related party disclosures should be read in conjunction with the disclosure concerning related party transactions in the Company's Annual Report on Form 10-K for the year ended January 30, 2010.

(11) Commitments and Contingencies

Leases

The Company leases its showrooms and retail store locations under operating lease agreements expiring on various dates through September 2027. Some of these leases require the Company to make periodic payments for property taxes, utilities and common area operating expenses. Certain retail store leases provide for rents based upon the minimum annual rental amount and a percentage of annual sales volume, generally ranging from 3% to 6%, when specific sales volumes are exceeded. Some leases include lease incentives, rent abatements and fixed rent escalations, which are amortized and recorded over the initial lease term on a straight-line basis. The Company also leases some of its equipment under operating lease agreements expiring at various dates through January 2016.

Incentive Bonuses

Certain officers and key employees of the Company are eligible to receive annual cash incentive bonuses based on the achievement of certain performance criteria. These bonuses are based on performance measures such as earnings per share and earnings from operations of the Company or particular segments thereof, as well as other objective and subjective criteria as determined by the Compensation Committee of the Board of Directors. In addition to such annual incentive opportunities, Paul Marciano, Chief Executive Officer and Vice Chairman of the Company, is entitled to receive a \$3.5 million special cash bonus in December 2012, subject to the receipt by the Company of a fixed cash rights payment of \$35.0 million that is due in January 2012 from one of its licensees. In connection with this special bonus, the Company will accrue an expense of \$3.5 million, plus applicable payroll taxes, through December 2012.

[Table of Contents](#)

Litigation

On May 6, 2009, Gucci America, Inc. filed a complaint in the U.S. District Court for the Southern District of New York against Guess?, Inc. and Guess Italia, S.r.l. asserting, among other things, trademark and trade dress law violations and unfair competition. The complaint seeks injunctive relief, unspecified compensatory damages, including treble damages, and certain other relief. A similar complaint has also been filed in the Court of Milan, Italy. The Company plans to defend the allegations vigorously. The Company believes that it is too early to predict the outcome of this action or whether the outcome will have a material impact on the Company's financial position or results of operations.

The Company is also involved in various other claims and other matters incidental to the Company's business, the resolution of which is not expected to have a material adverse effect on the Company's financial position or results of operations. No material amounts were accrued as of May 1, 2010 related to any of the Company's legal proceedings.

(12) Supplemental Executive Retirement Plan

The components of net periodic pension cost for the three months ended May 1, 2010 and May 2, 2009 were as follows (in thousands):

	Three Months Ended	
	May 1, 2010	May 2, 2009
Service cost	\$ 69	\$ 53
Interest cost	558	513
Net amortization of unrecognized prior service cost	436	436
Net amortization of actuarial losses	140	—
Curtailement expense	5,819	—
Net periodic defined benefit pension cost	<u>\$ 7,022</u>	<u>\$ 1,002</u>

As a non-qualified pension plan, no funding of the SERP is required. However, the Company expects to make periodic payments into insurance policies held in a rabbi trust to fund the expected obligations arising under the non-qualified SERP. The cash surrender values of the insurance policies were \$25.8 and \$22.1 million as of May 1, 2010 and January 30, 2010, respectively, and were included in other assets. The amount of future payments may vary, depending on the future years of service, future annual compensation of the participants and investment performance of the trust. As a result of an increase in value of the insurance policy investments, the Company recorded gains of \$1.3 million and \$1.2 million in other income and expense during the three months ended May 1, 2010 and May 2, 2009, respectively.

During the three months ended May 1, 2010, the Company recorded a plan curtailment expense of \$5.8 million before taxes related to the accelerated amortization of prior service cost resulting from the departure of Carlos Alberini, the Company's former President and Chief Operating Officer. Mr. Alberini's departure resulted in a significant reduction in the total expected remaining years of future service of all participants combined, triggering the pension curtailment.

(13) Fair Value Measurements

Authoritative guidance defines fair value as 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 guidance establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair value into three broad levels as follows:

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2 - Inputs include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (i.e. interest rates, yield curves, etc.), and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market corroborated inputs).

Level 3 - Unobservable inputs that reflect assumptions about what market participants would use in pricing the asset or liability. These inputs would be based on the best information available, including the Company's own data.

[Table of Contents](#)

The following table presents the fair value hierarchy for those assets and liabilities measured at fair value on a recurring basis as of May 1, 2010 and January 30, 2010 (in thousands):

Recurring Fair Value Measures	Fair Value Measurements at May 1, 2010				Fair Value Measurements at Jan. 30, 2010			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Foreign exchange forward contracts	\$ —	\$ 12,183	\$ —	\$ 12,183	\$ —	\$ 8,075	\$ —	\$ 8,075
Securities available for sale	590	—	—	590	399	—	—	399
Total	\$ 590	\$ 12,183	\$ —	\$ 12,773	\$ 399	\$ 8,075	\$ —	\$ 8,474
Liabilities:								
Foreign exchange forward contracts	\$ —	\$ 2,584	\$ —	\$ 2,584	\$ —	\$ 922	\$ —	\$ 922
Interest rate swaps	—	1,352	—	1,352	—	1,231	—	1,231
Deferred compensation obligations	—	7,970	—	7,970	—	6,677	—	6,677
Total	\$ —	\$ 11,906	\$ —	\$ 11,906	\$ —	\$ 8,830	\$ —	\$ 8,830

The fair values of the Company's available-for-sale securities are based on quoted prices. Fair value of the interest rate swaps are based upon inputs corroborated by observable market data. The foreign exchange forward contracts are entered into by the Company principally to hedge the future payment of inventory and intercompany transactions by non-U.S. subsidiaries. The fair values of the Company's foreign exchange forward contracts are based on quoted forward foreign exchange prices at the reporting date. Deferred compensation obligations to employees are adjusted based on changes in the fair value of the underlying employee-directed investments. Fair value of these obligations is based upon inputs corroborated by observable market data.

Long-term investments are recorded at fair value and consist of certain marketable equity securities of \$0.6 million and \$0.4 million at May 1, 2010 and January 30, 2010, respectively, and are included in other assets in the accompanying condensed consolidated balance sheets. Unrealized gains (losses), net of taxes, are included as a component of stockholders' equity and comprehensive income. The accumulated unrealized gains (losses), net of taxes, included in accumulated other comprehensive income relating to marketable equity securities owned by the Company at May 1, 2010 and January 30, 2010, were \$0.1 million and (\$0.1) million, respectively.

The carrying amount of the Company's remaining financial instruments, which principally include cash and cash equivalents, trade receivables, accounts payable and accrued expenses, approximates fair value due to the relatively short maturity of such instruments. The fair values of the Company's debt instruments (see Note 8) are based on the amount of future cash flows associated with each instrument discounted using the Company's incremental borrowing rate. At May 1, 2010, the carrying value of all financial instruments was not materially different from fair value, as the interest rates on variable rate debt including the capital lease obligation approximated rates currently available to the Company.

Long-lived assets, such as property, plant, and equipment, and purchased intangibles that are subject to amortization, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets that are to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by such asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of such asset exceeds the estimated discounted future cash flows. The impairment loss calculations require management to apply judgment in estimating future cash flows and the discount rates that reflect the risk inherent in the future cash flows. The estimated cash flows used for this nonrecurring fair value measurement is considered a Level 3 input as defined above.

(14) Derivative Financial Instruments

Hedging Strategy

The Company operates in foreign countries, which exposes it to market risk associated with foreign currency exchange rate fluctuations. The Company has entered into certain forward contracts to hedge the risk of foreign currency rate fluctuations. The Company has elected to apply the hedge accounting rules in accordance with authoritative guidance for certain of these hedges.

[Table of Contents](#)

The Company's objective is to hedge the variability in forecasted cash flows due to the foreign currency risk. Various transactions that occur in Canada, Europe and South Korea are denominated in U.S. dollars, British pounds or Swiss francs and thus are exposed to earnings risk as a result of exchange rate fluctuations when converted to their local functional currencies. These types of transactions include U.S. dollar denominated purchases of merchandise and U.S. dollar and British pound intercompany liabilities. In addition, certain sales and operating expenses are denominated in Swiss francs and are exposed to earnings risk as a result of exchange rate fluctuations when converted to the functional currency. The Company enters into derivative financial instruments, including forward exchange contracts to manage exchange risk on certain anticipated foreign currency transactions. The Company does not hedge all transactions denominated in foreign currency.

The impact of the credit risk of the counterparties to the derivative contracts is considered in determining the fair value of the foreign currency forward contracts. As of May 1, 2010, credit risk has not had a significant effect on the fair value of the Company's foreign currency contracts.

The Company also has interest rate swap agreements, which are not designated as hedges for accounting purposes, to effectively convert its floating-rate capital lease obligation to a fixed-rate basis. The principal objective of these contracts is to eliminate or reduce the variability of the cash flows in interest payments associated with the Company's variable rate capital lease obligation, thus reducing the impact of interest rate changes on future interest cash flows. Refer to Note 8 for further information.

Hedge Accounting Policy

U.S. dollar forward contracts are used to hedge forecasted merchandise purchases over specific months. Changes in the fair value of these U.S. dollar forward contracts, designated as cash flow hedges, are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in cost of product sales in the period which approximates the time the hedged merchandise inventory is sold. The Company also hedges forecasted intercompany royalties over specific months. Changes in the fair value of these U.S. dollar forward contracts designated as cash flow hedges are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in other income/expense in the period in which the royalty expense is incurred.

From time to time, Swiss franc forward contracts are used to hedge certain anticipated Swiss operating expenses over specific months. Changes in the fair value of Swiss franc forward contracts designated as cash flow hedges are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in SG&A in the period which approximates the time the expenses are incurred.

The Company also has foreign currency contracts that are not designated as hedges for accounting purposes. Changes in fair value of foreign currency contracts not qualifying as cash flow hedges are reported in net earnings as part of other income and expense.

[Table of Contents](#)*Summary of Derivative Instruments*

The fair value of derivative instruments in the condensed consolidated balance sheet as of May 1, 2010 and January 30, 2010 was as follows (in thousands):

	Derivative Balance Sheet Location	Fair Value at May 1, 2010	Fair Value at January 30, 2010
ASSETS:			
Derivatives designated as hedging instruments:			
Foreign exchange currency contracts	Other current assets	\$ 4,759	\$ 3,351
Derivatives not designated as hedging instruments:			
Foreign exchange currency contracts	Other current assets	7,424	4,724
Total		<u>\$ 12,183</u>	<u>\$ 8,075</u>
LIABILITIES:			
Derivatives designated as hedging instruments:			
Foreign exchange currency contracts	Current liabilities	\$ 1,058	\$ 116
Derivatives not designated as hedging instruments:			
Foreign exchange currency contracts	Current liabilities	1,526	806
Interest rate swaps	Long-term liabilities	1,352	1,231
Total derivatives not designated as hedging instruments		<u>2,878</u>	<u>2,037</u>
Total		<u>\$ 3,936</u>	<u>\$ 2,153</u>

Forward Contracts Designated as Cash Flow Hedges

During the three months ended May 1, 2010, the Company purchased U.S. dollar forward contracts in Canada totaling US\$32.7 million, to hedge forecasted merchandise purchases that were designated as cash flow hedges. As of May 1, 2010, the Company had forward contracts outstanding for its European and Canadian operations of US\$50.0 million and US\$50.4 million, respectively, that are expected to mature over the next 15 months.

The following table summarizes the gains (losses) before taxes recognized on the derivative instruments designated as cash flow hedges in other comprehensive income (“OCI”) and net earnings for the three months ended May 1, 2010 and May 2, 2009 (in thousands):

	Gain/(Loss) Recognized in OCI		Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (1)	Gain/(Loss) Reclassified from Accumulated OCI into Income	
	Three Months Ended May 1, 2010	Three Months Ended May 2, 2009		Three Months Ended May 1, 2010	Three Months Ended May 2, 2009
	Derivatives designated as hedging instruments:				
Foreign exchange currency contracts	\$ 248	\$ (1,166)	Cost of sales	\$ (1,102)	\$ 2,695
Foreign exchange currency contracts	\$ —	\$ (325)	SG&A expenses	\$ —	\$ 28
Foreign exchange currency contracts	\$ 465	\$ —	Other income/expense	\$ 257	\$ —

(1) The ineffective portion was immaterial during the three months ended May 1, 2010 and May 2, 2009 and was recorded in net earnings and included in other income/expense.

[Table of Contents](#)

As of May 1, 2010, accumulated other comprehensive income included an unrealized gain of approximately US\$3.3 million, net of tax, of which \$3.2 million will be recognized in other income or as a reduction to cost of product sales over the following 12 months at the then current values on a pre-tax basis, which can be different than the current quarter-end values.

The following table summarizes net after-tax derivative activity recorded in accumulated other comprehensive income (in thousands):

	Three Months Ended May 1, 2010	Three Months Ended May 2, 2009
Beginning balance gain (loss)	\$ 1,845	\$ 8,763
Net gains (losses) from changes in cash flow hedges	836	(1,187)
Net losses (gains) reclassified to income	592	(2,113)
Ending balance gain (loss)	\$ 3,273	\$ 5,463

At May 1, 2010, the net unrealized gain of the remaining open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$3.7 million.

At January 30, 2010, the Company had forward contracts outstanding for its European and Canadian operations of US\$62.4 million and US\$27.7 million, respectively. At January 30, 2010, the net unrealized gain of these open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$3.2 million.

Forward Contracts Not Designated as Cash Flow Hedges

At May 1, 2010, the Company had Canadian dollar foreign currency contracts to purchase US\$53.7 million expected to mature over the next nine months, euro foreign currency contracts to purchase US\$78.2 million expected to mature over the next nine months, Swiss franc foreign currency contracts to purchase US\$6.5 million expected to mature over the next eight months and GBP11.5 million of foreign currency contracts to purchase euros expected to mature over the next eight months. At May 1, 2010, the net unrealized gain of these open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$5.9 million.

The following table summarizes the gains (losses) before taxes recognized on the derivative instruments not designated as cash flow hedges in other expense and net earnings for the three months ended May 1, 2010 and May 2, 2009 (in thousands):

Location of Gain/(Loss) Recognized in	Gain/(Loss) Recognized in Income	
	Three Months Ended	Three Months Ended

	Income	May 1, 2010	May 2, 2009
Derivatives not designated as hedging instruments:			
Foreign exchange currency contracts	Other income/expense	\$ 3,445	\$ (3,643)
Interest rate swaps	Other income/expense	\$ (173)	\$ (394)

At January 30, 2010, the Company had Canadian dollar foreign currency contracts to purchase US\$22.3 million, euro foreign currency contracts to purchase US\$117.6 million and GBP14.0 million of foreign currency contracts to purchase euros. At January 30, 2010, the net unrealized gain of these open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$3.9 million.

(15) Subsequent Events

On May 27, 2010, the Company announced a regular quarterly cash dividend of \$0.16 per share on the Company's common stock. The cash dividend will be paid on June 25, 2010 to stockholders of record as of the close of business on June 9, 2010.

[Table of Contents](#)

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

General

Unless the context indicates otherwise, when we refer to "we," "us" or the "Company" in this Form 10-Q, we are referring to Guess?, Inc. and its subsidiaries on a consolidated basis.

Important Notice Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q, including documents incorporated by reference herein, contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may also be contained in the Company's other reports filed under the Securities Exchange Act of 1934, as amended, in its press releases and in other documents. In addition, from time to time, the Company through its management may make oral forward-looking statements. These statements relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These statements also relate to our future prospects and proposed new products, services, developments or business strategies. These forward-looking statements are identified by their use of terms and phrases such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "predict," "project," "will," "continue," and other similar terms and phrases, including references to assumptions.

Although we believe that the expectations reflected in any of our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed. These forward-looking statements may include, among other things, statements relating to our expected results of operations, the accuracy of data relating to, and anticipated levels of, future inventory and gross margins, anticipated cash requirements and sources, cost containment efforts, estimated charges, plans regarding store openings and closings, plans regarding business growth and international expansion, e-commerce, business seasonality, results of litigation, industry trends, consumer demands and preferences, competition, currency fluctuations and general economic conditions. We do not intend, and undertake no obligation, to update our forward-looking statements to reflect future events or circumstances. Such statements involve risks and uncertainties, which may cause actual results to differ materially from those set forth in these statements. Important factors that could cause or contribute to such difference include those discussed under "Part I, Item 1A. Risk Factors" contained in the Company's most recent Annual Report on Form 10-K for the fiscal year ended January 30, 2010 and in our other filings made from time to time with the Securities and Exchange Commission ("SEC") after the date of this report.

Business Segments

In the first quarter of fiscal 2011, the Company revised its segment reporting whereby the North American wholesale and Asia segments are now separate segments for reporting purposes. The Company's businesses are now grouped into five reportable segments for management and internal financial reporting purposes: North American retail, North American wholesale, Europe, Asia and licensing. Management evaluates segment performance based primarily on revenues and earnings from operations. The Company believes this segment reporting better reflects how its five business segments are managed and each segment's performance is evaluated. The North American retail segment includes the Company's retail operations in North America. The North American wholesale segment includes the Company's wholesale operations in North America. The Europe segment includes the Company's wholesale and retail operations in Europe and the Middle East. The Asia segment includes the Company's wholesale and retail operations in Asia. The licensing segment includes the worldwide licensing operations of the Company. The business segment operating results exclude corporate overhead costs which consist of shared costs of the organization. These costs are presented separately and generally include, among other things, the following unallocated corporate costs: information technology, human resources, global advertising and marketing, accounting and finance, executive compensation, facilities and legal.

We acquired Focus Europe S.r.l. ("Focus"), our former licensee for GUESS by MARCIANO products in Europe, the Middle East and Asia, in December 2006. We also acquired BARN S.r.l. ("Barn"), our former kids licensee in Europe, in January 2008. Each of these entities is reported in our European segment. G by GUESS is a relatively new retail brand concept that was launched in early fiscal 2008 and is included in our North American retail segment. Our South Korea and China businesses, which we have operated directly since January 2007 and April 2007, respectively, are also relatively new businesses for us and are reported in our Asia segment. Our international jewelry license agreement, which expired in December 2009, was not renewed as the Company decided to directly operate this business going forward. Beginning in January 2010, the operating results of our international jewelry business are

included in our Europe segment. Prior to that date, we recorded the related royalty income in our licensing segment.

Products

We derive our net revenue from the sale of GUESS?, GUESS by MARCIANO and G by GUESS men's and women's apparel, and our licensees' products through our worldwide network of retail stores, wholesale customers and distributors, as well as our on-line sites. We also derive royalty revenues from worldwide licensing activities.

[Table of Contents](#)

Recent Global Economic Developments

We continue to see instability in the global marketplace and significant volatility in the global currency markets. Since the majority of our international operations are conducted in currencies other than the U.S. dollar (primarily the euro, Canadian dollar and Korean won), currency fluctuations can have a significant impact on the translation of our international revenues and earnings into U.S. dollar amounts. During the first quarter of fiscal 2011, the average U.S. dollar rate weakened against these currencies versus the average rate in the comparable prior year period, positively impacting the translation of our international revenues and earnings during that period. Subsequent to the first quarter of fiscal 2011, the U.S. dollar has strengthened against the euro versus the comparable prior year period. If this trend continues, the translation of our international revenues and earnings for the second quarter and beyond would be negatively impacted.

In addition, some of our transactions that occur in Europe, Canada and South Korea are denominated in U.S. dollars, Swiss francs and British pounds exposing them to exchange rate fluctuations when converted to their local currencies. These transactions include U.S. dollar denominated purchases of merchandise, U.S. dollar and British pound intercompany liabilities and certain sales and operating expenses denominated in Swiss francs. Fluctuations in exchange rates can impact the profitability of our foreign operations and reported earnings and are largely dependent on the transaction timing and magnitude during the period that the currency fluctuates. The Company enters into derivative financial instruments to manage exchange risk on certain foreign currency transactions. However, the Company does not hedge all transactions denominated in foreign currency.

Long-Term Growth Strategy

Despite the economic conditions described above, our key long-term strategies remain unchanged. Global expansion continues to be the cornerstone of our growth strategy. Our combined revenues outside of the U.S. and Canada currently represent approximately 48% of the total Company's revenues, compared to 21% at the end of 2005. We expect this trend to continue as we expand both in Europe and Asia. Expanding our retail business across the globe is another important part of our growth strategy. We see opportunities to increase the number of GUESS? branded retail stores in Europe, as we expand outside of Italy, and also in North America, where we see opportunities particularly with our newer store concepts. We will continue to regularly evaluate and implement initiatives that we believe will build brand equity, grow our business and enhance profitability.

Our North American retail growth strategy is to increase retail sales and profitability by expanding our network of retail stores and improving the productivity and performance of existing stores. We will continue to emphasize our new G by GUESS store concept and our accessories business. This includes greater focus on our accessories line in our existing stores and the expansion of our GUESS? Accessories store concept. We plan to open 59 retail stores across all concepts in the U.S. and Canada during fiscal 2011.

In Europe, we will continue to focus on growing our business in the countries where our brand is well known but under penetrated. The Company is also planning to expand the number of directly operated GUESS? retail stores in Europe. We and our licensee partners plan to continue our international expansion in Europe by opening 85 retail stores in fiscal 2011.

We see significant market opportunities in Asia and we are dedicating capital and human resources to support the region's growth and development. We have opened flagship stores in key cities such as Seoul, Shanghai, Hong Kong, Macau and Beijing and have partnered with licensees to develop our business in the second tier cities in this region. For the remainder of this fiscal year, we and our licensee partners plan to open 41 stores in Asia, in addition to the 12 stores opened during the first quarter of the current fiscal year.

The Company's capital expenditures for the full fiscal year 2011 are planned at approximately \$180 million (before deducting estimated lease incentives of approximately \$10 million), which includes key money investments for new European stores. The planned capital expenditures are primarily for retail store expansion in the U.S. and Canada, store remodeling programs, expansion of our European retail business and infrastructure, investments in information systems, expansion of our Asia business, and other infrastructure improvements.

Other

The Company operates on a 52/53-week fiscal year calendar, which ends on the Saturday nearest to January 31 of each year. The three months ended May 1, 2010 had the same number of days as the three months ended May 2, 2009.

The Company reports National Retail Federation ("NRF") calendar comparable store sales on a quarterly basis for our full-price retail and factory outlet stores in the U.S. and Canada. A store is considered comparable after it has been open for 13 full months. If a store remodel results in a square footage change of more than 15%, or involves a relocation or a change in store concept, the store is removed from the comparable store base until it has been opened at its new size, in its new location or under its new concept for 13 full months.

[Table of Contents](#)
Executive Summary
The Company

Net earnings attributable to Guess?, Inc. was \$50.3 million, or diluted earnings of \$0.54 per common share, for the quarter ended May 1, 2010, compared to net earnings attributable to Guess?, Inc. of \$32.5 million, or diluted earnings of \$0.35 per common share, for the quarter ended May 2, 2009. In the quarter, the Company recorded a pre-tax charge of \$5.8 million, or \$0.04 per share, related to the acceleration of pension cost amortization as a result of a curtailment in the Company's supplemental executive retirement plan ("SERP") resulting from the departure of Carlos Alberini, our former President and Chief Operating Officer.

Total net revenue increased 22.2% to \$539.3 million for the quarter ended May 1, 2010, from \$441.2 million for the quarter ended May 2, 2009. All of our segments increased revenues in the current quarter, with our Europe and Asia segments generating the highest growth rates. Currency translation fluctuations relating to our foreign operations favorably impacted net revenue for the quarter ended May 1, 2010 by \$26.3 million, primarily due to the impact of fluctuations in the euro, Canadian dollar and Korean won.

Gross margin (gross profit as a percentage of total net revenues) increased 340 basis points to 43.6% for the quarter ended May 1, 2010, compared to 40.2% in the same prior year period. The gross margin expansion was driven by the higher product margins in Europe, including the favorable impact of currency fluctuations on the cost of product sales, and occupancy leverage in the North American retail segment, given the positive comparable store sales in the region.

Selling, general and administrative ("SG&A") expenses increased 22.1% to \$158.1 million for the quarter ended May 1, 2010, compared to \$129.5 million in the same prior year period. The increase was driven by higher store selling and other expenses in both Europe and North America to support our retail expansion in both regions and initiatives to improve our service levels in North America, additional costs associated with our new businesses in Europe and an increase in marketing expenses as compared to the same prior year period. The Company was also negatively affected by the unfavorable impact of the weaker dollar versus the same prior year quarter when translating SG&A expenses for our foreign operations into U.S. dollars. SG&A expense as a percentage of revenues ("SG&A rate") remained flat at 29.3% for the quarter ended May 1, 2010, compared to the same prior year period.

Earnings from operations increased 48.5% to \$71.3 million for the quarter ended May 1, 2010, compared to \$48.0 million in the same prior year period. Operating margin increased 230 basis points to 13.2% for the quarter ended May 1, 2010, compared to 10.9% in the same prior year period due to the higher gross margin, partially offset by the pension curtailment expense. Currency translation fluctuations relating to all our foreign operations favorably impacted earnings from operations by \$5.0 million.

Other income, net, (including interest income and expense) totaled \$3.5 million for the quarter ended May 1, 2010, compared to other income, net, of \$1.4 million for the quarter ended May 2, 2009. The net gain for the quarter ended May 1, 2010 included net mark-to-market gains related to the revaluation of foreign currency forward contracts and other foreign currency transactions and net mark-to-market gains related to our insurance policy investments. Other income, net, for the quarter ended May 2, 2009 primarily consisted of income related to net mark-to-market gains on insurance policy investments, partially offset by net mark-to-market losses related to the revaluation of foreign currency forward contracts and other foreign currency transactions .

Our effective income tax rate decreased to 31.0% for the quarter ended May 1, 2010, compared to 33.0% in the prior year quarter primarily due to a higher estimated proportion of annual earnings in lower tax jurisdictions.

The Company had \$517.7 million in cash and cash equivalents as of May 1, 2010, up \$205.1 million, compared to \$312.6 million as of May 2, 2009. Total debt as of May 1, 2010, primarily related to our capital lease in Europe, was \$15.5 million, down \$29.5 million from \$45.0 million as of May 2, 2009. Accounts receivable increased by \$11.5 million, or 4.3%, to \$282.5 million at May 1, 2010, compared to \$271.0 million at May 2, 2009. The accounts receivable balance at May 1, 2010 included a positive translation impact of approximately \$2.6 million due to currency fluctuations compared to the prior year quarter end. Inventory increased by \$34.8 million, or 16.5%, to \$245.8 million as of May 1, 2010, compared to \$211.0 million as of May 2, 2009. The increase in inventory reflects the strategic investment in certain product categories and regions to support new store growth initiatives. In addition, our Europe segment also received inventory shipments earlier this year as part of management's initiative to deliver products more evenly throughout each season.

North American Retail

Our North American retail segment, comprising North American full-priced retail stores, factory outlet stores and e-commerce, generated net sales of \$235.8 million during the quarter ended May 1, 2010, an increase of \$28.2 million, or 13.6%, from \$207.6 million in the same prior year period. The increase was primarily due to positive comparable stores sales of 9.7%, which included a favorable foreign currency impact related to the Canadian retail stores. North American retail earnings from operations increased by \$6.4 million, or 35.3%, to \$24.4 million for the quarter ended May 1, 2010, compared to \$18.0 million in the same prior year period.

[Table of Contents](#)

The increase was primarily due to higher gross profit due to the higher sales, improved product margins and leveraging of occupancy costs, partially offset by

higher operating expenses. Operating margin increased by 160 basis points to 10.3% for the quarter ended May 1, 2010, compared to 8.7% for the quarter ended May 2, 2009.

In the quarter, we opened 4 new stores in the U.S. and Canada and closed 3 stores. At May 1, 2010, we operated 433 stores in the U.S. and Canada, comprised of 191 full-priced GUESS® retail stores, 109 GUESS® factory outlet stores, 52 GUESS by MARCIANO stores, 44 G by GUESS stores and 37 GUESS® Accessories stores. This compares to 429 stores as of May 2, 2009.

North American Wholesale

North American wholesale segment revenue increased by \$9.1 million, or 27.3%, to \$42.7 million for the quarter ended May 1, 2010, from \$33.6 million in the same prior year period. This increase was driven by higher sales in our U.S., Canadian and Mexican wholesale businesses. North American wholesale earnings from operations increased by \$5.3 million, or 107.3%, to \$10.2 million for the quarter ended May 1, 2010, compared to \$4.9 million in the same prior year period. Operating margin increased by 920 basis points to 23.9% for the quarter ended May 1, 2010, compared to 14.7% for the prior year quarter. The operating margin expansion was primarily driven by a significant increase in product margins in all our businesses and leveraging of SG&A costs as a result of the higher revenues.

Europe

In Europe, revenue increased by \$41.3 million, or 28.3%, to \$187.0 million for the quarter ended May 1, 2010, compared to \$145.7 million in the same prior year period. The increase was primarily driven by sales from our new international jewelry business, higher sales in our expanding directly-operated retail business and the favorable translation impact to revenues due to changes in foreign currency exchange rates. At May 1, 2010, we directly operated 96 stores in Europe compared to 66 stores at May 2, 2009. Earnings from operations from our Europe segment increased by \$11.4 million, or 49.0%, to \$34.5 million for the quarter ended May 1, 2010, compared to \$23.1 million in the same prior year period. Operating margin increased 250 basis points to 18.4% for the quarter ended May 1, 2010, compared to 15.9% for the prior year quarter. This operating margin expansion resulted from higher product margins in most businesses, given a higher mix of retail sales along with the addition of our higher-margin jewelry business. The weaker average U.S. dollar rate versus the euro on the cost of product purchased in U.S. dollars and sold in euros also favorably impacted our product margins during the current period. These improvements were partially offset by a higher SG&A rate due primarily to our investments in retail expansion in the region.

Asia

In Asia, revenue increased by \$16.3 million, or 50.4%, to \$48.6 million for the quarter ended May 1, 2010, compared to \$32.3 million in the same prior year period. Our South Korea business continued to drive the growth in this region with more doors compared to the same prior year period, primarily to support our new intimates business, and stronger existing door performance. The Greater China business also increased revenues as we continue to develop our business in this region. Earnings from operations from our Asia segment increased by \$4.6 million, or 185.9%, to \$7.1 million for the quarter ended May 1, 2010, compared to \$2.5 million in the same prior year period. Operating margin increased 700 basis points to 14.7% for the quarter ended May 1, 2010, compared to 7.7% for the prior year quarter. The increase resulted from product margin improvements in Greater China and the leveraging of SG&A expenses.

Licensing

Our licensing royalty revenue increased by \$3.2 million, or 14.6%, to \$25.3 million compared to \$22.1 million in the same prior year period, driven by royalties on higher sales in the handbag, eyewear, footwear and watch categories, partially offset by the loss of royalties as a result of the direct operation of our international jewelry business since January 2010. Earnings from operations increased by \$2.9 million, or 15.0%, to \$21.9 million for the quarter ended May 1, 2010, compared to \$19.0 million in the same prior year period.

Corporate Overhead

Corporate overhead expenses increased by \$7.2 million, or 36.8%, to \$26.7 million for the quarter ended May 1, 2010, from \$19.5 million in the same prior year period. The increase was driven primarily by the accelerated amortization of prior service cost as a result of a curtailment in the Company's supplemental executive retirement plan.

Global Store Count

In the first quarter of fiscal 2011, together with our partners, we opened 56 new stores worldwide, consisting of 40 stores in Europe and the Middle East, 12 stores in Asia and 4 stores in the U.S. and Canada. Together with our partners, we closed 16 stores worldwide, consisting of 10 stores in Europe and the Middle East, 3 stores in Asia and 3 stores in the U.S. and Canada.

[Table of Contents](#)

We ended the first quarter of fiscal 2011 with 1,250 stores worldwide, comprised as follows:

Region	Total Stores	Directly	
		Operated Stores	Licensee Stores
United States and Canada	433	433	—
Europe and the Middle East	418	96	322

Asia	344	28	316
Other	55	13	42
Total	1,250	570	680

This store count does not include 258 concessions located primarily in South Korea and Greater China because of their smaller store size in relation to our standard international store size. Of the total 1,250 stores, 885 were GUESS? stores, 223 were GUESS? Accessories stores, 98 were GUESS by MARCIANO stores and 44 were G by GUESS stores.

RESULTS OF OPERATIONS

Three months ended May 1, 2010 and May 2, 2009

NET REVENUE. Net revenue for the quarter ended May 1, 2010 increased by \$98.1 million, or 22.2%, to \$539.3 million, from \$441.2 million for the quarter ended May 2, 2009. Revenues increased in all of our segments with our Europe and Asia segments generating the highest growth rates. Currency translation fluctuations relating to our foreign operations favorably impacted net revenue by \$26.3 million compared to the prior year quarter.

Net revenue from our North American retail operations increased by \$28.2 million, or 13.6%, to \$235.8 million for the quarter ended May 1, 2010, from \$207.6 million for the quarter ended May 2, 2009. This increase was primarily due to positive comparable stores sales of 9.7% which included the favorable impact of currency fluctuations relating to our Canadian retail stores. Overall, currency translation fluctuations relating to our Canadian retail stores favorably impacted net revenue in our retail segment by \$8.6 million. The store base increased by an average of 5 net additional stores during the quarter ended May 1, 2010 resulting in a net 1.6% increase in average square footage compared to the prior year quarter.

Net revenue from our North American wholesale operations increased by \$9.1 million, or 27.3%, to \$42.7 million for the quarter ended May 1, 2010, from \$33.6 million for the quarter ended May 2, 2009. The increase was driven by higher sales in our U.S., Canadian and Mexican wholesale businesses. At May 1, 2010, our products were sold in the U.S. and Canada in approximately 937 and 133 doors, respectively, compared to approximately 993 and 140 doors, respectively, at the end of the prior year quarter. Currency translation fluctuations relating to our Canadian wholesale business favorably impacted net revenue in our North American wholesale segment by \$2.0 million.

Net revenue from our Europe operations increased by \$41.3 million, or 28.3%, to \$187.0 million for the quarter ended May 1, 2010, from \$145.7 million for the quarter ended May 2, 2009. The increase was primarily driven by sales from our new international jewelry business, higher sales in our directly operated retail business and the favorable translation impact to revenues due to changes in foreign currency exchange rates. At May 1, 2010, we directly operated 96 stores in Europe compared to 66 stores at May 2, 2009. Currency translation fluctuations accounted for \$8.8 million of the increase in net revenue relating to our Europe operations.

Net revenue from our Asia operations increased by \$16.3 million, or 50.4%, to \$48.6 million for the quarter ended May 1, 2010, from \$32.3 million for the quarter ended May 2, 2009. We continued to grow our Asia business, where we, along with our partners, opened 12 stores and 29 concessions during the quarter. Our South Korea business continued to drive the growth in this region with more doors compared to the same prior year period, primarily to support our new intimates business, and stronger existing door performance. The Greater China business also increased revenues as we continue to develop our business in this region in both the first and second tier cities. Currency translation fluctuations accounted for \$6.1 million of the increase in net revenue relating to our South Korea operations.

Net royalty revenue from licensing operations increased by \$3.2 million, or 14.6%, to \$25.3 million for the quarter ended May 1, 2010, from \$22.1 million for the quarter ended May 2, 2009, driven by royalties on higher sales in the handbag, eyewear, footwear and watch categories, partially offset by the loss of royalties as a result of the direct operation of our international jewelry business, which we began operating directly on January 1, 2010.

[Table of Contents](#)

GROSS PROFIT. Gross profit increased by \$57.8 million, or 32.5%, to \$235.3 million for the quarter ended May 1, 2010, from \$177.5 million for the quarter ended May 2, 2009. Most of the increase was driven by the Europe and North American retail segments as follows:

- Gross profit for the Europe segment increased due to the higher sales and improved product margins, resulting from the addition of our new jewelry business, expansion of our directly operated retail business and the favorable impact of currencies. These increases were partially offset by higher occupancy costs.
- Gross profit for the North American retail segment increased as a result of the positive comparable store sales and improved product margins. This increase was partially offset by higher occupancy expenses.

Gross margin increased 340 basis points to 43.6% for the quarter ended May 1, 2010, from 40.2% for the quarter ended May 2, 2009. The gross margin expansion was driven by the higher product margins in Europe, including the favorable impact of currency fluctuations on the cost of product sales, and occupancy leverage in the North American retail segment, given the positive comparable stores sales in the region.

The Company's gross margin may not be comparable to other entities since some entities include all of the costs related to their distribution in cost of product

sales and others, like the Company, exclude the wholesale related distribution costs from gross margin, including them instead in SG&A expenses.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. SG&A expenses increased by \$28.6 million, or 22.1%, to \$158.1 million for the quarter ended May 1, 2010, from \$129.5 million for the quarter ended May 2, 2009. The increase was driven by higher store selling and other expenses in both Europe and North America to support our retail expansion in both regions and initiatives to improve our service levels in North America, additional costs associated with our new businesses in Europe and an increase in marketing expenses. The Company's SG&A expenses were also negatively affected by the unfavorable impact of the weaker dollar versus the prior year when translating SG&A expenses for our foreign operations into U.S. dollars. The Company's SG&A rate remained flat at 29.3% for the quarter ended May 1, 2010, compared to the quarter ended May 2, 2009.

PENSION CURTAILMENT EXPENSE. During the quarter ended May 1, 2010, the Company recorded a plan curtailment expense of \$5.8 million before taxes related to the accelerated amortization of prior service cost resulting from the departure of Carlos Alberini, the Company's former President and Chief Operating Officer. Mr. Alberini's departure resulted in a significant reduction in the total expected remaining years of future service of all participants combined, triggering the pension curtailment.

EARNINGS FROM OPERATIONS. Earnings from operations increased by \$23.3 million, or 48.5%, to \$71.3 million for the quarter ended May 1, 2010, compared with earnings from operations of \$48.0 million for the quarter ended May 2, 2009. The increase in earnings from operations primarily resulted from the following:

- Earnings from operations for the North American retail segment increased by \$6.4 million to \$24.4 million for the quarter ended May 1, 2010, compared to \$18.0 million for the quarter ended May 2, 2009. The increase in earnings from operations was primarily due to the higher sales, improved product margins and leveraging of occupancy costs, partially offset by higher operating expenses. Currency translation fluctuations relating to our Canadian retail stores favorably impacted earnings from operations by \$1.3 million.
- Earnings from operations for the North American wholesale segment increased by \$5.3 million to \$10.2 million for the quarter ended May 1, 2010, compared to \$4.9 million for the quarter ended May 2, 2009. The increase in earnings from operations was mainly due to a significant increase in sales and higher product margins in the U.S., Canadian and Mexican wholesale businesses. Currency translation fluctuations relating to our Canadian wholesale business favorably impacted earnings from operations by \$0.6 million.
- Earnings from operations for the Europe segment increased by \$11.4 million to \$34.5 million for the quarter ended May 1, 2010, compared to \$23.1 million for the quarter ended May 2, 2009. This increase was primarily due to higher sales and improved product margins, including the favorable impact of our higher-margin jewelry business, expansion of our directly operated retail business and the favorable impact of currencies, partially offset by higher occupancy costs and SG&A spending relating to the investment in infrastructure to support our retail expansion in the region. Currency translation fluctuations relating to our Europe segment favorably impacted earnings from operations by \$1.9 million.
- Earnings from operations for the Asia segment increased by \$4.6 million to \$7.1 million for the quarter ended May 1, 2010, compared to \$2.5 million for the quarter ended May 2, 2009. The increase resulted from higher gross profit in Korea due to sales growth in this region and product margin expansion in Greater China. This increase was partially offset by higher SG&A expenses to support our growth in the region. Currency translation fluctuations relating to our South Korea business favorably impacted earnings from operations by \$1.0 million.

[Table of Contents](#)

- Earnings from operations for the licensing segment increased by \$2.9 million to \$21.9 million for the quarter ended May 1, 2010, compared to \$19.0 million for the quarter ended May 2, 2009, driven by increased royalties due to higher licensed product sales, partially offset by the loss of royalties as a result of the direct operation of our international jewelry business since January 2010.
- Unallocated corporate overhead increased by \$7.2 million to \$26.7 million for the quarter ended May 1, 2010, compared to \$19.5 million for the quarter ended May 2, 2009. The increase was driven by the pension curtailment expense.

Operating margin increased 230 basis points to 13.2% for the quarter ended May 1, 2010, compared to 10.9% for the quarter ended May 2, 2009. The operating margin increase was primarily due to the higher gross margin, partially offset by the pension curtailment expense.

INTEREST EXPENSE AND INTEREST INCOME. Interest expense decreased to \$0.2 million for the quarter ended May 1, 2010, compared to \$0.6 million for the quarter ended May 2, 2009. At May 1, 2010, total debt, primarily related to our capital lease in Europe was \$15.5 million, compared to \$45.0 million at May 2, 2009. The average debt balance for the quarter ended May 1, 2010 was \$15.8 million, versus an average debt balance of \$98.9 million for the quarter ended May 2, 2009. Interest income decreased to \$0.3 million for the quarter ended May 1, 2010, compared to \$0.7 million for the quarter ended May 2, 2009, due to lower interest rates on invested cash, partially offset by higher average invested cash balances.

OTHER INCOME, NET. Other income, net, was \$3.4 million for the quarter ended May 1, 2010, compared to other income, net, of \$1.3 million for the quarter ended May 2, 2009. Other income, net, in the quarter ended May 1, 2010 primarily consisted of net mark-to-market gains related to the revaluation of foreign currency forward contracts and other foreign currency transactions and net mark-to-market gains related to our insurance policy investments. Other income, net, in the quarter ended May 2, 2009 primarily consisted of income related to net mark-to-market gains on insurance policy investments, partially offset by net mark-to-market losses related to the revaluation of foreign currency forward contracts and other foreign currency transactions.

INCOME TAXES. Income tax expense for the quarter ended May 1, 2010 was \$23.2 million, or a 31.0% effective tax rate, compared to income tax expense

of \$16.3 million, or a 33.0% effective tax rate, for the quarter ended May 2, 2009. Generally, income taxes for the interim periods are computed using the effective tax rate estimated to be applicable for the full fiscal year, which is subject to ongoing review and evaluation by management.

NET EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS IN SUBSIDIARIES. Net earnings attributable to noncontrolling interests in subsidiaries for the quarter ended May 1, 2010 was \$1.3 million, net of taxes, compared to \$0.6 million, net of taxes, for the quarter ended May 2, 2009. The increase was due to higher earnings from our Mexico operations.

NET EARNINGS ATTRIBUTABLE TO GUESS?, INC. Net earnings attributable to Guess?, Inc. increased to \$50.3 million for the quarter ended May 1, 2010, from \$32.5 million for the quarter ended May 2, 2009. Diluted earnings per share increased to \$0.54 per share for the quarter ended May 1, 2010, compared to \$0.35 per share for the quarter ended May 2, 2009.

LIQUIDITY AND CAPITAL RESOURCES

We need liquidity primarily to fund our working capital, the expansion and remodeling of our retail stores, shop-in-shop programs, concessions, systems, infrastructure, other existing operations, international growth, potential acquisitions, potential share repurchases and payment of dividends to our stockholders. During the quarter ended May 1, 2010, the Company relied on trade credit, available cash, real estate leases, and internally generated funds to finance our operations and expansion. The Company anticipates that we will be able to satisfy our ongoing cash requirements during the next twelve months for working capital, capital expenditures, interest and principal payments on our debt, potential acquisitions, potential share repurchases and dividend payments to stockholders, primarily with cash flow from operations supplemented by borrowings, if necessary, under the Credit Facility and bank facilities in Europe, as described below under “—Credit Facilities.” As of May 1, 2010, the Company had cash and cash equivalents of \$517.7 million. Excess cash and cash equivalents, which represent the majority of our outstanding cash and cash equivalents balance, are held primarily in four diversified money market funds. The funds are all AAA rated by national credit rating agencies and are generally comprised of high-quality, liquid investments. As of May 1, 2010, we do not have any exposure to auction-rate security investments in these funds. Please see “— Important Notice Regarding Forward-Looking Statements” for a discussion of risk factors which could reasonably be likely to result in a decrease of internally generated funds available to finance capital expenditures and working capital requirements.

The Company has presented below the cash flow performance comparison of the three months ended May 1, 2010 versus the three months ended May 2, 2009.

[Table of Contents](#)

Operating Activities

Net cash provided by operating activities was \$47.8 million for the three months ended May 1, 2010, compared to \$44.8 million for the three months ended May 2, 2009, or an improvement of \$3.0 million. The increase was driven by higher net earnings of \$18.5 million partially offset by the unfavorable impact of changes in working capital for the three month period ended May 1, 2010 versus the same prior year period. Working capital used in operations included the impact of increases in prepaid and other assets, partially offset by growth in deferred royalty income relative to the comparable prior year period. During the current period we experienced a slower rate of decline in our inventory balance relative to the same prior year period. This impact was offset by a slower rate of decline in the accounts payable balance relative to the same prior year period.

At May 1, 2010, the Company had working capital (including cash and cash equivalents) of \$813.5 million compared to \$781.4 million at January 30, 2010 and \$579.0 million at May 2, 2009. The Company’s primary working capital needs are for inventory and accounts receivable. Accounts receivable at May 1, 2010 amounted to \$282.5 million, up \$11.5 million, compared to \$271.0 million at May 2, 2009. The accounts receivable balance at May 1, 2010 included a positive translation impact of approximately \$2.6 million due to currency fluctuations compared to May 2, 2009. Approximately \$129.8 million of our receivables, or 46.0% of the \$282.5 million in accounts receivable at May 1, 2010, were insured for collection purposes or subject to certain bank guarantees or letters of credit. Inventory at May 1, 2010 amounted to \$245.8 million compared to \$211.0 million at May 2, 2009. The increase in inventory reflects the strategic investment in certain product categories and regions to support new store growth initiatives. In addition, our Europe segment also received inventory shipments earlier this year as part of management’s initiative to deliver products more evenly throughout each season.

Investing Activities

Net cash used in investing activities was \$23.5 million for the three months ended May 1, 2010, compared to \$18.3 million for the three months ended May 2, 2009. Cash used in investing activities related primarily to the expansion of our European retail business and infrastructure, capital expenditures incurred on new store openings and existing store remodeling programs in North America, expansion of our Asia business, improvements to headquarter buildings, investments in information systems and other enhancements.

The increase in cash used in investing activities related primarily to the reduced favorable net cash settlement of forward contracts during the current period as compared to the same prior year period. In addition, there was a slightly higher level of spending on new stores and remodeling of existing stores during the three months ended May 1, 2010 compared to the same prior year period. During the three months ended May 1, 2010, the Company opened 4 new stores in the U.S. and Canada, 13 owned stores in Europe and 1 owned store in Asia compared to 6 new stores in the U.S. and Canada, 1 owned store in Mexico and 1 owned store in Asia that were opened in the comparable prior year period.

Financing Activities

Net cash used in financing activities was \$6.7 million for the three months ended May 1, 2010, compared to \$9.1 million for the three months ended May 2,

2009. The decrease in net cash used in financing activities in the current period compared to the prior year period was primarily due to higher employee stock award exercise proceeds, and related excess tax benefits, and a decrease in repayments of borrowings, partially offset by an increase in dividends. In addition, the prior period was impacted by a repurchase of shares of the Company's common stock under the 2008 Share Repurchase Program, while no shares were repurchased during the quarter ended May 1, 2010.

Dividends

During the first quarter of fiscal 2008, the Company announced a quarterly cash dividend of \$0.06 per share of the Company's common stock. Since that time, the Company has continued to pay a quarterly cash dividend, which has subsequently increased to \$0.16 per common share.

In continuation of this practice, on May 27, 2010, the Company announced a quarterly cash dividend of \$0.16 per share of the Company's common stock. The dividend will be payable on June 25, 2010 to stockholders of record at the close of business on June 9, 2010.

The payment of cash dividends in the future will be at the discretion of our Board of Directors and will be based on a number of business, legal and other considerations, including our cash flow from operations, capital expenditures, debt service requirements, cash paid for income taxes, earnings, share repurchases and liquidity.

Capital Expenditures

Gross capital expenditures totaled \$19.4 million, before deducting lease incentives of \$2.7 million, for the three months ended May 1, 2010. This compares to gross capital expenditures of \$18.5 million, before deducting lease incentives of \$1.8 million, for the three months ended May 2, 2009. The Company's capital expenditures for the full fiscal year 2011 are planned at approximately \$180 million (before deducting estimated lease incentives of approximately \$10 million), which includes key money investments for new European stores. The planned capital expenditures are primarily for retail store expansion in the U.S. and Canada, store remodeling programs, expansion of our European retail business and infrastructure, investments in information systems, expansion of our Asia business, and other infrastructure improvements.

[Table of Contents](#)

In addition, we periodically evaluate strategic acquisitions and alliances and pursue those that we believe will support and contribute to our overall growth initiatives.

Credit Facilities

On September 19, 2006, the Company and certain of its subsidiaries entered into a credit facility led by Bank of America, N.A., as administrative agent for the lenders (the "Credit Facility"). The Credit Facility provides for an \$85 million revolving multicurrency line of credit and is available for direct borrowings and the issuance of letters of credit, subject to certain letters of credit sublimits. The Credit Facility is scheduled to mature on September 30, 2011. At May 1, 2010, the Company had \$12.5 million in outstanding standby letters of credit, no outstanding documentary letters of credit and no outstanding borrowings under the Credit Facility.

The Company, through its European subsidiaries, maintains short-term borrowing agreements, primarily for working capital purposes, with various banks in Europe. Under these agreements, which are generally secured by specific accounts receivable balances, the Company can borrow up to \$218.7 million, limited primarily by accounts receivable balances at the time of borrowing. Based on the applicable accounts receivable balances at May 1, 2010, the Company could have borrowed up to approximately \$210.9 million under these agreements. However, the Company's ability to borrow through foreign subsidiaries is generally limited to \$185.0 million under the terms of the Credit Facility. At May 1, 2010, the Company had no outstanding borrowings and \$11.8 million in outstanding documentary letters of credit under these credit agreements. The agreements are primarily denominated in euros and provide for annual interest rates ranging from 0.7% to 3.5%. The maturities of the short-term borrowings are generally linked to the credit terms of the underlying accounts receivable that secure the borrowings. With the exception of one facility for \$19.9 million that has a minimum net equity requirement, there are no other financial ratio covenants.

The Company entered into a capital lease in December 2005 for a new building in Florence, Italy. At May 1, 2010, the capital lease obligation was \$14.8 million. The Company entered into a separate interest rate swap agreement designated as a non-hedging instrument that resulted in a swap fixed rate of 3.55%. This interest rate swap agreement matures in 2016 and converts the nature of the capital lease obligation from Euribor floating rate debt to fixed rate debt. The fair value of the interest rate swap liability as of May 1, 2010 was approximately \$1.0 million.

From time to time the Company will obtain other short term financing in foreign countries for working capital to finance its local operations .

Share Repurchases

In March 2008, the Company's Board of Directors terminated the previously authorized 2001 share repurchase program and authorized a new program to repurchase, from time to time and as market and business conditions warrant, up to \$200 million of the Company's common stock (the "2008 Share Repurchase Program"). Repurchases may be made on the open market or in privately negotiated transactions, pursuant to Rule 10b5-1 trading plans or other available means. There is no minimum or maximum number of shares to be repurchased under the program and the program may be discontinued at any time, without prior notice. During the three months ended May 1, 2010, the Company did not repurchase any shares under the 2008 Share Repurchase Program. At May 1, 2010, the Company had remaining authority under the 2008 Share Repurchase Program to purchase an additional \$134.2 million of its common stock.

Supplemental Executive Retirement Plan

On August 23, 2005, the Board of Directors of the Company adopted a Supplemental Executive Retirement Plan (“SERP”) which became effective January 1, 2006. The SERP provides select employees who satisfy certain eligibility requirements with certain benefits upon retirement, termination of employment, death, disability or a change in control of the Company, in certain prescribed circumstances. The participants in the SERP were Maurice Marciano, Chairman of the Board, Paul Marciano, Chief Executive Officer and Vice Chairman of the Board, and Carlos Alberini, President and Chief Operating Officer, prior to his departure. In the quarter, the Company recorded a \$5.8 million charge, or \$0.04 per share, related to the accelerated amortization of prior service cost resulting from the departure of Mr. Alberini from the Company. As a non-qualified pension plan, no funding of the SERP is required; however, the Company expects to make periodic payments into insurance policies held in a rabbi trust to fund the expected obligations arising under the non-qualified SERP. The amount of future payments may vary, depending on the future years of service, future annual compensation of the participants and investment performance of the trust. The cash surrender values of the insurance policies were \$25.8 million and \$22.1 million as of May 1, 2010 and January 30, 2010, respectively and were included in other assets. As a result of an increase in value of the insurance policy investments, the Company recorded a gain of \$1.3 million and \$1.2 million in other income and expense during the three months ended May 1, 2010 and May 2, 2009, respectively.

[Table of Contents](#)

INFLATION

The Company does not believe that inflation trends in the U.S. and internationally over the last three years have had a significant effect on net revenue or profitability. However, the Company anticipates that potential inflationary pressures on raw materials and freight costs could begin to negatively impact the cost of product purchases during the second half of this fiscal year.

SEASONALITY

The Company’s business is impacted by the general seasonal trends characteristic of the apparel and retail industries. U.S. retail operations are generally stronger from July through December, and U.S. wholesale operations generally experience stronger performance from July through November. The European operations are largely wholesale driven and operate with two primary selling seasons: the Spring/Summer season, which primarily ships from December to March and the Fall/Winter season, which primarily ships from June to September. The remaining months of the year are relatively smaller shipping months in Europe. However, customers retain the ability to request early shipment of backlog orders or delay shipment of orders depending on their needs. Accordingly, a certain amount of orders in the backlog may be shipped outside of the traditional shipping months. The Company’s goal is to take advantage of early-season demand and potential reorders by offering a pre-collection assortment for apparel.

WHOLESALE BACKLOG

The backlog of wholesale orders at any given time is affected by various factors, including seasonality, cancellations, the scheduling of market weeks, the timing of the receipt of orders and the timing of the shipment of orders. Accordingly, a comparison of backlogs of wholesale orders from period to period is not necessarily meaningful and may not be indicative of eventual actual shipments.

U.S. and Canada Backlog

Our U.S. and Canadian wholesale businesses maintain a model stock program in basic denim products which generally allows replenishment of a customer’s inventory within 72 hours. We generally receive orders for fashion apparel 90 to 160 days prior to the time the products are delivered to our customers’ stores. Regarding our U.S. and Canadian wholesale backlog, the scheduling of market weeks can affect the amount of orders booked in the backlog compared to the same date in the prior year. Our U.S. and Canadian wholesale backlog as of June 6, 2010, consisting primarily of orders for fashion apparel, was \$83.6 million, compared to \$65.2 million at June 5, 2009, an increase of 28.2% in constant dollars.

Europe Backlog

As of June 7, 2010, the European wholesale backlog was €263.1 million, compared to €228.2 million at June 7, 2009, an increase of 15.3%. The backlog as of June 7, 2010 is comprised of sales orders for the Fall/Winter 2010 and Spring/Summer 2011 seasons and includes the impact of the earlier receipt of pre-collection orders this year and orders for our international jewelry business, which we began operating directly on January 1, 2010.

APPLICATION OF CRITICAL ACCOUNTING POLICIES

Our critical accounting policies reflecting our estimates and judgments are described in “Part II. Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations,” in our Annual Report on Form 10-K for the year ended January 30, 2010 filed with the SEC on March 31, 2010. There have been no significant changes to our critical accounting policies during the three months ended May 1, 2010.

RECENTLY ISSUED ACCOUNTING GUIDANCE

In January 2010, the FASB issued authoritative guidance that expands the required disclosures about fair value measurements. This guidance provides for new disclosures requiring the Company to (a) disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers and (b) present separately information about purchases, sales, issuances and settlements in the reconciliation of Level 3 fair value measurements. This guidance also provides clarification of existing disclosures requiring the Company to (i) determine each

class of assets and liabilities based on the nature and risks of the investments rather than by major security type and (ii) for each class of assets and liabilities, disclose the valuation techniques and inputs used to measure fair value for both Level 2 and Level 3 fair value measurements. The Company adopted the guidance effective January 31, 2010, except for the presentation of purchases, sales, issuances and settlements in the reconciliation of Level 3 fair value measurements, which will be effective for fiscal years beginning after December 15, 2010. The adoption of the first phase of this guidance did not have a material impact to the Company's consolidated financial statements.

[Table of Contents](#)

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk .

Exchange Rate Risk

Approximately 55% of product sales and licensing revenue recorded for the three months ended May 1, 2010 were denominated in currencies other than the U.S. dollar. The Company's primary exchange rate risk relates to operations in Europe, Canada and South Korea. Changes in currencies affect our earnings in various ways. For further discussion on currency related risk, please refer to our risk factors under "Part 1, Item 1A. Risk Factors" contained in the Company's most recent Annual Report on Form 10-K for the fiscal year ended January 30, 2010.

Various transactions that occur in Canada, Europe and South Korea are denominated in U.S. dollars, Swiss francs and British pounds and thus are exposed to earnings risk as a result of exchange rate fluctuations when converted to their local functional currencies. These types of transactions include U.S. dollar denominated purchases of merchandise, U.S. dollar and British pound denominated intercompany liabilities and certain sales and operating expenses denominated in Swiss francs that are exposed to earnings risk as a result of exchange rate fluctuations when converted to the functional currency. The Company enters into derivative financial instruments to manage exchange risk on certain anticipated foreign currency transactions. The Company does not hedge all transactions denominated in foreign currency .

Forward Contracts Designated as Cash Flow Hedges

During the three months ended May 1, 2010, the Company purchased U.S. dollar forward contracts in Canada totaling US\$32.7 million to hedge forecasted merchandise purchases that were designated as cash flow hedges. As of May 1, 2010, the Company had forward contracts outstanding for its European and Canadian operations of US\$50.0 million and US\$50.4 million, respectively, that are expected to mature over the next 15 months. The Company's derivative financial instruments are recorded in its condensed consolidated balance sheet at fair value based on quoted market rates. U.S. dollar forward contracts are used to hedge forecasted merchandise purchases over specific months. Changes in the fair value of these U.S. dollar forward contracts, designated as cash flow hedges, are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in cost of product sales in the period which approximates the time the hedged merchandise inventory is sold. The Company also hedges forecasted intercompany royalties over specific months. Changes in the fair value of these U.S. dollar forward contracts, designated as cash flow hedges, are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in other income and expense in the period in which the royalty expense is incurred.

From time to time, Swiss franc forward contracts are used to hedge certain anticipated Swiss operating expenses over specific months. Changes in the fair value of the Swiss franc forward contracts designated as cash flow hedges are recorded as a component of accumulated other comprehensive income within stockholders' equity, and are recognized in SG&A in the period which approximates the time the expenses are incurred.

As of May 1, 2010, accumulated other comprehensive income included an unrealized gain of approximately US\$3.3 million, net of tax, of which \$3.2 million will be recognized in other income or as a reduction to cost of product sales over the following 12 months at the then current values on a pre-tax basis, which can be different than the current quarter-end values. At May 1, 2010, the net unrealized gain of the remaining open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$3.7 million.

At January 30, 2010, the Company had forward contracts outstanding for its European and Canadian operations of US\$62.4 million and US\$27.7 million, respectively. At January 30, 2010, the unrealized net gain of these open forward contracts recorded in the condensed consolidated balance sheet was approximately US\$3.2 million.

Forward Contracts Not Designated as Cash Flow Hedges

The Company also has foreign currency contracts that are not designated as hedges for accounting purposes. Changes in fair value of foreign currency contracts not qualifying as cash flow hedges are reported in net earnings as part of other income and expense. For the three months ended May 1, 2010, the Company recorded a net gain of US\$3.4 million for the Canadian dollar, euro, British pound and Swiss franc foreign currency contracts, which has been included in other income and expense. At May 1, 2010, the Company had Canadian dollar foreign currency contracts to purchase US\$53.7 million expected to mature over the next nine months, euro foreign currency contracts to purchase US\$78.2 million expected to mature over the next nine months, Swiss franc foreign currency contracts to purchase US\$6.5 million expected to mature over the next eight months and GBP11.5 million of foreign currency contracts to purchase euros expected to mature over the next eight months. At May 1, 2010, the net unrealized gain of these open forward contracts recorded in the Company's condensed consolidated balance sheet was approximately US\$5.9 million.

[Table of Contents](#)

At January 30, 2010, the Company had Canadian dollar foreign currency contracts to purchase US\$22.3 million, euro foreign currency contracts to purchase US\$117.6 million and GBP14.0 million foreign currency contracts to purchase euros. At January 30, 2010, the net unrealized gain of these open forward contracts recorded in the Company's condensed consolidated balance sheet was approximately US\$3.9 million .

Sensitivity Analysis

At May 1, 2010, a sensitivity analysis of changes in the foreign currencies when measured against the U.S. dollar indicates that, if the U.S. dollar had uniformly weakened by 10% against all of the U.S. dollar denominated foreign exchange derivatives totaling US\$238.7 million, the fair value of the instruments would have decreased by US\$26.5 million. Conversely, if the U.S. dollar uniformly strengthened by 10% against all of the U.S. dollar denominated foreign exchange derivatives, the fair value of these instruments would have increased by US\$21.7 million. Any resulting changes in the fair value of the hedged instruments may be more than or partially offset by changes in the fair value of certain balance sheet positions (primarily U.S. dollar denominated liabilities in our foreign operations) impacted by the change in the foreign currency rate. The ability to reduce the exposure of currencies on earnings depends on the magnitude of the derivatives compared to the balance sheet positions during each reporting cycle.

Interest Rate Risk

At May 1, 2010, approximately 96% of the Company's total indebtedness related to a capital lease obligation, which is covered by a separate interest rate swap agreement with a swap fixed interest rate of 3.55% that matures in 2016. Changes in the related interest rate that result in an unrealized gain or loss on the fair value of the swap are reported in other income or expenses. The change in the unrealized fair value of the interest swap increased other expense, net, by \$0.2 million during the three months ended May 1, 2010. Substantially all of the Company's remaining indebtedness is at variable rates of interest. Accordingly, changes in interest rates would impact the Company's results of operations in future periods. A 100 basis point increase in interest rates would have had an insignificant effect on interest expense for the quarter ended May 1, 2010. The increase would be offset by a favorable gain on the interest rate swap.

The fair value of the Company's debt instruments are based on the amount of future cash flows associated with each instrument discounted using the Company's incremental borrowing rate. At May 1, 2010, the carrying value of all financial instruments was not materially different from fair value, as the interest rate on the Company's debt approximates rates currently available to the Company.

ITEM 4. Controls and Procedures.

Under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended. Based on this evaluation, our principal executive officer and our principal financial officer concluded that our disclosure controls and procedures were effective as of the end of the quarterly period covered by this report.

There was no change in our internal control over financial reporting during the first quarter of the fiscal year ending January 29, 2011, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

[Table of Contents](#)

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings.

Litigation

On May 6, 2009, Gucci America, Inc. filed a complaint in the U.S. District Court for the Southern District of New York against Guess?, Inc. and Guess Italia, S.r.l. asserting, among other things, trademark and trade dress law violations and unfair competition. The complaint seeks injunctive relief, unspecified compensatory damages, including treble damages, and certain other relief. A similar complaint has also been filed in the Court of Milan, Italy. The Company plans to defend the allegations vigorously. The Company believes that it is too early to predict the outcome of this action or whether the outcome will have a material impact on the Company's financial position or results of operations.

The Company is also involved in various other claims and other matters incidental to the Company's business, the resolution of which is not expected to have a material adverse effect on the Company's financial position or results of operations. No material amounts were accrued as of May 1, 2010 related to any of the Company's legal proceedings.

ITEM 1A. Risk Factors.

There have not been any material changes from the Risk Factors as previously disclosed in our Annual Report on Form 10-K for the year ended January 30, 2010, filed with the SEC on March 31, 2010.

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

Items (a) and (b) are not applicable.

Item (c). Issuer Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares That May Yet Be Purchased Under the Plans or Programs
January 31, 2010 to February 27, 2010				
Repurchase program(1)	—	—	—	\$ 134,241,107
Employee transactions(2)	13,127	\$ 39.05	—	—
February 28, 2010 to April 3, 2010				
Repurchase program(1)	—	—	—	\$ 134,241,107
Employee transactions(2)	10,045	\$ 39.10	—	—
April 4, 2010 to May 1, 2010				
Repurchase program(1)	—	—	—	\$ 134,241,107
Employee transactions(2)	120,933	\$ 47.19	—	—
Total				
Repurchase program(1)	—	—	—	
Employee transactions(2)	144,105	\$ 45.89	—	

(1) On March 19, 2008, the Company announced that its Board of Directors had authorized the new 2008 Share Repurchase Program to repurchase, from time to time and as market and business conditions warrant, up to \$200 million of the Company's common stock. Repurchases may be made on the open market or in privately negotiated transactions, pursuant to Rule 10b5-1 trading plans or other available means. There is no minimum or maximum number of shares to be repurchased under the program and the program may be discontinued at any time, without prior notice.

(2) Consists of shares surrendered to, or withheld by, the Company in satisfaction of employee tax withholding obligations that occur upon vesting of restricted stock awards granted under the Company's 2004 Equity Incentive Plan, as amended.

[Table of Contents](#)

ITEM 6. Exhibits.

Exhibit Number	Description
3.1.	Restated Certificate of Incorporation of the Registrant (incorporated by reference from Amendment No. 3 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-4419) filed on July 30, 1996).
3.2.	Second Amended and Restated Bylaws of the Registrant (incorporated by reference from the Registrant's Current Report on Form 8-K filed December 4, 2007).
4.1.	Specimen Stock Certificate (incorporated by reference from Amendment No. 3 to the Registrant's Registration Statement on Form S-1 (Registration No. 333-4419) filed on July 30, 1996).
†*10.1.	Third Amendment to the 2004 Equity Incentive Plan.
†*10.2.	First Amendment to the 2006 Non-Employee Directors' Stock Grant and Stock Option Plan (As Amended and Restated Effective September 28, 2007).
†*10.3.	2002 Employee Stock Purchase Plan (Amended and Restated Effective March 4, 2009).
†*10.4.	Separation Agreement and General Release of All Claims between the Registrant and Stephen Pearson, dated as of January 30, 2008.
†*10.5.	Restricted Stock Agreement dated as of May 1, 2008 between the Registrant and Nancy Shachtman.
†10.6.	First Amendment to Lease Agreement between the Registrant and 1444 Partners, Ltd. with respect to the Registrant's corporate headquarters (including original lease agreement).
†10.7.	Credit Agreement by and among the Registrant and Guess? Canada Corporation, as Borrowers, lenders from time to time party thereto, Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer, dated as of September 19, 2006 ("Credit Agreement").
†10.8.	Amendment No. 3 to Credit Agreement, dated as of June 1, 2010.
†31.1.	Certification of Chief Executive Officer and Vice Chairman of the Board pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†31.2.	Certification of Senior Vice President and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
†32.1.	Certification of Chief Executive Officer and Vice Chairman of the Board pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
†32.2.	Certification of Senior Vice President and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

* Management Contract or Compensatory Plan

† Filed Herewith

SIGNATURES

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

Guess?, Inc.

Date: June 9, 2010

By: /s/ PAUL MARCIANO
Paul Marciano
Chief Executive Officer and Vice Chairman of the Board

Date: June 9, 2010

By: /s/ DENNIS R. SECOR
Dennis R. Secor
Senior Vice President and Chief Financial Officer
(Principal Financial Officer)

**THIRD AMENDMENT TO THE
GUESS?, INC.
2004 EQUITY INCENTIVE PLAN**

WHEREAS, Guess?, Inc. (the “Company”) maintains the Guess?, Inc. 2004 Equity Incentive Plan (as may be amended, restated and/or modified from time to time, the “Plan”);

WHEREAS, pursuant to Section 18 of the Plan, the Compensation Committee of the Board of Directors of the Company may amend the Plan at any time, subject to certain limitations;

WHEREAS, the Plan and certain forms of agreements related thereto, including the form Restricted Stock Agreement, Restricted Stock Unit Agreement, and Nonqualified Stock Option Agreement (collectively, the “**Form Agreements**”), do not clearly address the issuance of shares in book entry form or other uncertificated means and the rights, if any, the holders of such shares may have under the Plan; and

WHEREAS, the Company wishes to amend the Plan and the Form Agreements to permit the issuance of shares in book entry form and clarify the rights, if any, the holders of such shares have under the Plan;

NOW, THEREFORE, the Form Agreements, in substantially the forms attached hereto as *Exhibits A, B and C* are hereby adopted and approved, effective as of December 17, 2007; and

RESOLVED FURTHER, the Plan is hereby amended, effective as of December 17, 2007, as follows:

SECTION 8

STOCK OPTIONS

1. Subsection 8(g) is amended in its entirety to read as follows:

“Rights as Shareholder. A Participant shall have no rights as a shareholder with respect to any shares of Common Stock issuable upon exercise of a Stock Option until shares of Common Stock (either in certificate or book entry form) shall have been issued to the Participant and, subject to Section 16(b), no adjustment shall be made for dividends or distributions or other rights in respect of any share for which the record date is prior to the date on which the Participant shall become the holder of record thereof.”

SECTION 8

RESTRICTED STOCK AWARDS

2. Subsection 9(c) is amended in its entirety to read as follows:

“Evidence of Ownership. At the time of grant, the Company shall, in its discretion, issue to each Participant receiving a Restricted Stock Award either: (i) a certificate or certificates in respect of such shares of Common Stock or (ii) uncertificated shares in book entry form. In either case, such shares shall be registered in the name of such Participant, and shall bear an appropriate legend or notation, as applicable, referring to the terms, conditions and restrictions applicable to such Award. The Committee may require that, as a condition of any Restricted Stock Award: (x) the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Award and (y) shares evidencing such Restricted Stock Award (if in certificate form) be held in custody by the Company until the restrictions thereon have lapsed.”

SECTION 10

STOCK APPRECIATION RIGHTS

3. Subsection 10(g) is amended in its entirety to read as follows:

“Rights as Shareholder. A Participant shall have no rights as a shareholder with respect to any Stock Appreciation Right unless and until shares of Common Stock (either in certificate or book entry form) are issued to the Participant as payment upon exercise of such Stock Appreciation Right, and, subject to Section 16(b), no adjustment shall be made for dividends or distributions or other rights in respect of any share for which the record date is prior to the date on which the Participant shall become the holder of record thereof.”

SECTION 11

PERFORMANCE SHARE AWARDS

4. Subsection 11(e) is amended in its entirety to read as follows:

“Rights as Shareholder. Except as otherwise provided by the Committee in the applicable Award Agreement, a Participant shall have no rights as a shareholder with respect to a Performance Share Award until shares of Common Stock (either in certificate or book entry form) shall have been issued to the Participant following the conclusion of the Performance Period, and, subject to Section 16(b), no adjustment shall be made for dividends or distributions or other rights in respect of any share for which the record date is prior to the date on which the Participant shall become the holder of record thereof.”

SECTION 19

MISCELLANEOUS

5. Subsection 19(g) is amended in its entirety to read as follows:

“Securities Law Restrictions. The Committee may require each Eligible Individual purchasing or acquiring shares of Common Stock pursuant to a Stock Option or other Award under the Plan to represent to and agree with the Company in writing that such Eligible Individual is acquiring the shares for investment and not with a view to the distribution thereof. All shares of Common Stock delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, the New York Stock Exchange or any other exchange upon which the Common Stock is then listed, and any applicable federal or state securities law, and the Committee may cause a legend or legends to be put on any such shares issued in certificate form, or a notation to be made on any such shares issued in book entry form, as applicable, to make appropriate reference to such restrictions. No Award shall be granted or shares of Common Stock shall be issued hereunder unless the Company shall have determined that such grant or issuance is in compliance with, or pursuant to an exemption from, all applicable federal and state securities laws.”

[Remainder of page intentionally left blank]

2

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this amendment.

GUESS?, INC.

/s/ CARLOS ALBERINI

Name: Carlos Alberini

Title: President and C.O.O.

3

EXHIBIT A

Form of Restricted Stock Agreement

4

RESTRICTED STOCK AGREEMENT

This **RESTRICTED STOCK AGREEMENT** (the “Agreement”), dated as of «**GRANT_DATE**» (the “Date of Grant”), is entered into by and between GUESS?, INC., a Delaware corporation (the “Company”), and «**Name**» (the “Grantee”).

RECITALS

WHEREAS, the Company maintains the Guess?, Inc. 2004 Equity Incentive Plan (the “Plan”).

WHEREAS, the Compensation Committee of the Company’s Board of Directors (the “Committee”) has determined to grant a restricted stock award (the “Award”) to the Grantee under the Plan in order to increase Grantee’s participation in the success of the Company;

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Award and all rights of the Grantee under this Agreement are subject to, and the Grantee agrees to be bound by, all of the terms and conditions of the Plan, incorporated herein by this reference. In the event of any conflict or inconsistency between the Plan and this Award Agreement, the Plan shall govern.
2. Grant of Restricted Stock. The Grantee shall be entitled to purchase «**SHARES**» restricted shares of the Company’s common stock, par value

\$0.01 per share (the “Common Stock”), pursuant to the terms and conditions of this Agreement (the “Restricted Stock”).

3. Purchase Price. The Grantee shall pay to the Company, in cash, an aggregate purchase price of \$ «Total Price» (the “Purchase Price”), which amount is equal to the aggregate amount of the par value of the Restricted Stock. Such payment of the Purchase Price shall be made to the Company within 30 days after the date hereof.
4. Restricted Period. Subject to Sections 7 and 8 below, the Award shall vest and restrictions shall lapse as to (i) 25% of the total number of shares of the Restricted Stock on, «VEST_DATE_1» (ii) 25% of the total number of shares of the Restricted Stock on «VEST_DATE_2»; (iii) 25% of the total number of shares of the Restricted Stock on «VEST_DATE_3», and (iv) the final 25% of the total number of shares of the Restricted Stock on «VEST_DATE_4»; provided that Grantee has been continuously employed with the Company from the date hereof through each applicable vesting date (the “Restricted Period”). Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 7 below or under the Plan.
5. Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends, if applicable, and the right to vote such shares.
6. Adjustments Upon Specified Events. Upon the occurrence of certain events relating to the Company’s Common Stock contemplated by Section 16(b) of the Plan, the Committee will make adjustments, if appropriate, in the number and kind of securities subject to the Award. If any adjustment is made under Section 16(b) of the Plan, the restrictions applicable to the shares of Restricted Stock shall continue in effect with respect to any consideration or other securities (the “Restricted Property” and, for the purposes of this Award Agreement, “Restricted Stock” shall include “Restricted Property,” unless the context otherwise requires) received in respect of such Restricted Stock. Such Restricted Property shall vest at such times in such proportion as the shares of Restricted Stock to which the Restricted Property is attributable. To the extent that the Restricted Property includes any cash (other than regular cash dividends provided for in Section 5 hereof), such cash shall be invested, pursuant to policies established by the Committee, in interest bearing, FDIC-insured (subject to applicable insurance limits) deposits of a depository institution selected by the Committee, the earnings on which shall be added to and become a part of the Restricted Property.

5

7. Effect of Cessation of Employment.
 - A. Forfeiture After Certain Events. Unless the Committee determines otherwise in its sole discretion, if the employment of the Grantee by the Company, a Parent or a Subsidiary shall terminate for any reason, whether with or without cause, voluntarily or involuntarily, any of the shares of the Restricted Stock that remain subject to the Restricted Period on the date of the Grantee’s termination of employment shall be forfeited.
 - B. Return of Shares; Refund of Purchase Price. Upon the occurrence of any forfeiture of shares of Restricted Stock hereunder, such unvested, forfeited shares and related Restricted Property shall be automatically transferred to the Company, without any other action by the Grantee, or the Grantee’s beneficiary or personal representative, as the case may be, and the Company shall refund the Purchase Price to the Grantee (or the Grantee’s beneficiary or personal representative); no additional consideration shall be paid by the Company with respect to such transfer. No interest shall be credited with respect to nor shall any other adjustments be made to the Purchase Price for fluctuations in the fair market value of the Common Stock either before or after the transfer date. The Company may exercise its powers under Section 10(D) hereof and take any other action necessary or advisable to evidence such transfer. The Grantee, or the Grantee’s beneficiary or personal representative, as the case may be, shall deliver any additional documents of transfer that the Company may request to confirm the transfer of such unvested, forfeited shares and related Restricted Property to the Company.
8. Change in Control. As provided in Section 17 of the Plan, in the event of a Change in Control and except as the Committee (as constituted immediately prior to such Change in Control) may otherwise determine in its sole discretion, the Restricted Period shall lapse with respect to all of the shares of Restricted Stock and shall thereon become fully vested.
9. Restrictions on Transfer. Prior to the lapse of the Restricted Period, neither the Restricted Stock, nor any interest therein, amount payable in respect thereof or Restricted Property shall be sold, transferred, pledged, hypothecated or otherwise disposed of by the Grantee; provided, however, that such transfer restrictions shall not apply to (i) transfers to the Company or (ii) transfers by will or descent and distribution. Grantee agrees that the Restricted Stock will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws.
10. Stock Certificates.
 - A. Book Entry Form. The Company shall, in its discretion, issue the shares of Restricted Stock subject to the Award either: (i) in certificate form as provided in Section 10(B) below; or (ii) in book entry form, registered in the name of the Grantee with notations regarding the applicable restrictions on transfer imposed under this Agreement.
 - B. Certificates to be Held by Company; Legend. Any certificates representing shares of Restricted Stock that may be delivered to the Grantee by the Company prior to the lapse of restrictions shall be immediately redelivered by the Grantee to the Company to be held by the Company until the restrictions on such shares shall have lapsed and the shares shall thereby have become vested or the shares represented

thereby have been forfeited hereunder. Such certificates shall bear the following legend:

“The ownership of this certificate and the shares of stock evidenced hereby and any interest therein are subject to substantial restrictions on transfer under an Agreement entered into between the registered owner and Guess?, Inc. A copy of such Agreement is on file in the office of the Secretary of Guess?, Inc.”

- C. *Delivery of Shares Upon Lapse of Restricted Period.* Promptly after the lapse of the Restricted Period as to any shares of Restricted Stock pursuant to Section 4 and the satisfaction of any and all related tax withholding obligations pursuant to Section 11, the Company shall, as applicable, either remove the notations on any shares of Restricted Stock issued in book entry form which have vested or deliver to the Grantee a certificate or certificates evidencing the number of shares of Restricted Stock which have vested (or, in either case, such lesser number of shares as may be permitted pursuant to Section 11). The Grantee (or the Beneficiary or Personal Representative of the Grantee in the event of the Grantee’s death or incapacity, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The shares so delivered shall no longer be restricted shares hereunder.

6

- D. *Stock Power; Power of Attorney.* Concurrent with the execution and delivery of this Agreement, the Grantee shall deliver to the Company an executed stock power in the form attached hereto as Exhibit A, in blank, with respect to the Restricted Stock. The Grantee, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Company and each of its authorized representatives as the Grantee’s attorney(s) in fact to effect any transfer of unvested, forfeited shares (or shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

- E. *Postponement of Issuance.* Notwithstanding any other provisions of this Agreement, the issuance or delivery of any shares of Common Stock (whether subject to restrictions or unrestricted) may be postponed for such period as may be required to comply with applicable requirements of any national securities exchange or any requirements under any law or regulation applicable to the issuance or delivery of such shares. The Company shall not be obligated to issue or deliver any shares of Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.

11. Withholding of Tax. The Company shall reasonably determine the amount of any federal, state, local or other income, employment, or other taxes which the Company or any of its affiliates may reasonably be obligated to withhold with respect to the grant, vesting, making of an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the “Code”), or other event with respect to the Restricted Stock. The Company may, in its sole discretion, withhold and/or reacquire a sufficient number of shares of Restricted Stock in connection with the vesting of such shares at their then Fair Market Value (determined either as of the date of such withholding or as of the immediately preceding trading day, as determined by the Company in its discretion) to satisfy the amount of any such withholding obligations that arise with respect to the vesting of such shares. The Company may take such action(s) without notice to the Grantee and shall remit to the Grantee the balance of any proceeds from withholding and/or reacquiring such shares in excess of the amount reasonably determined to be necessary to satisfy such withholding obligations. The Grantee shall have no discretion as to the satisfaction of tax withholding obligations in such manner. If, however, the Grantee makes an election under Section 83(b) of the Code with respect to the Restricted Stock, if any other withholding event occurs with respect to the Restricted Stock other than the vesting of such stock, or if the Company for any reason does not satisfy the withholding obligations with respect to the vesting of the Restricted Stock as provided above in this Section 11, the Company shall be entitled to require a cash payment by or on behalf of the Grantee and/or to deduct from other compensation payable to the Grantee the amount of any such withholding obligations.
12. Compliance. Grantee hereby agrees to cooperate with the Company, regardless of Grantee’s employment status with the Company, to the extent necessary for the Company to comply with applicable state and federal laws and regulations relating to the Restricted Stock.
13. Notices. Any notice required or permitted under this Agreement shall be deemed given when personally delivered, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee either at the address on record with the Company or such other address as may be designated by Grantee in writing to the Company; or to the Company, Attention: Stock Plan Administration, 1444 South Alameda Street, Los Angeles, California 90021, or such other address as the Company may designate in writing to the Grantee.
14. Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

7

15. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to Delaware or other laws that might cause other law to govern under applicable principles of conflicts of law. For purposes of litigating any dispute that arises under this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation shall be conducted in the courts of Los Angeles County, or the federal courts for the United States for the Central District of California, and no other courts, where this Agreement is made and/or to be performed.
16. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock awarded under the

Plan or future restricted stock that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

17. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
18. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by both parties.
19. Agreement Not a Contract of Employment. Neither the grant of the Restricted Stock, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of the Company or any subsidiary of the Company.
20. Committee's Powers. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock.
21. Section 83(b) Election. The Grantee hereby acknowledged that, with respect to the grant of the Restricted Stock, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days, of the Date of Grant, electing pursuant to Section 83(b) of the Code, to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.

THE GRANTEE HEREBY ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT THE RESPONSIBILITY OF THE COMPANY TO TIMELY FILE AN ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF.

22. Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.

8

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Grantee has hereunto set his or her hand as of the date and year first above written.

**GUESS?, INC.,
a Delaware corporation**

By: _____

Print Name: Deborah Siegel

Its: Secretary

GRANTEE

Signature

«Name»
Print Name

«ID»
Employee ID

9

MARITAL STATUS

I AM NOT MARRIED.

I AM MARRIED AND HAVE INFORMED MY SPOUSE OF THIS EQUITY GRANT. (Please have your spouse sign the Consent of Spouse section below.)

GRANTEE

Signature

«NAME»
Print Name

CONSENT OF SPOUSE

In consideration of the execution of the foregoing Restricted Stock Agreement by Guess?, Inc., a Delaware corporation, I, _____, the spouse of the Grantee therein named, do hereby join with my spouse in executing the foregoing Restricted Stock Agreement and do hereby agree to be bound by all of the terms and provisions thereof and of the Plan.

Dated: _____

Signature of Spouse

Print Name

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Agreement between Guess?, Inc., a Delaware corporation (the "Company"), and the individual named below (the "Individual") dated as of _____, _____, the Individual hereby sells, assigns and transfers to the Company, an aggregate _____ shares of Common Stock of the Company, standing in the Individual's name on the books of the Company and, if such shares are in certificate form, represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her lawful attorney in fact and agent to transfer such shares on the books of the Company, with full power of substitution in the premises.

Dated _____

Signature
«NAME»
Print Name

(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Company to exercise its rights set forth in the Restricted Stock Agreement in connection with the forfeiture of any restricted shares subject thereto without requiring additional signatures on the part of the Individual.)

EXHIBIT B

Form of Restricted Stock Unit Agreement

RESTRICTED STOCK UNIT AWARD AGREEMENT

This **RESTRICTED STOCK UNIT AWARD AGREEMENT** (the "Agreement"), dated as of «GRANT_DATE» (the "Date of Grant"), is entered into by and between GUESS?, INC., a Delaware corporation (the "Company"), and «Name» (the "Grantee").

RECITALS

WHEREAS, the Company maintains the Guess?, Inc. 2004 Equity Incentive Plan (the “Plan”).

WHEREAS, the Compensation Committee of the Company’s Board of Directors (the “Committee”) has determined to grant a restricted stock unit award (the “Award”) to the Grantee under the Plan in order to increase Grantee’s participation in the success of the Company;

NOW, THEREFORE, in consideration of services rendered and to be rendered by the Grantee, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties hereto agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Award and all rights of the Grantee under this Agreement are subject to, and the Grantee agrees to be bound by, all of the terms and conditions of the Plan, incorporated herein by this reference. In the event of any conflict or inconsistency between the Plan and this Agreement, the Plan shall govern.
2. Grant of Restricted Stock Units. Subject to the terms of this Agreement, the Company hereby grants to the Grantee a Restricted Stock Unit Award with respect to an aggregate of «**Shares**» stock units (subject to adjustment as provided in Section 16 of the Plan) (the “Stock Units”). As used herein, the term “stock unit” shall mean a non-voting unit of measurement which is deemed for bookkeeping purposes to be equivalent to one outstanding share of the Company’s common stock, par value \$0.01 per share (the “Common Stock”) (subject to adjustment as provided in Section 16 of the Plan) solely for purposes of the Plan and this Agreement. The Stock Units shall be used solely as a device for the determination of the payment to eventually be made to the Grantee if such Stock Units vest pursuant to Section 3. The Stock Units shall not be treated as property or as a trust fund of any kind.
3. Vesting. Subject to Section 8 below, the Award shall vest and become nonforfeitable with respect to twenty five percent (25%) of the total number of Stock Units (subject to adjustment under Section 16 of the Plan) on each «**F8**» of «**VEST_DATE_1**», «**VEST_DATE_2**», «**VEST_DATE_3**» and «**VEST_DATE_4**». The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Award and the rights and benefits under this Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 8 below or under the Plan.
4. Acknowledgment of Nature of Plan and Stock Units. In accepting the Award, Grantee acknowledges that:
 - (a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, as provided in the Plan;
 - (b) the Award of Stock Units is voluntary and occasional and does not create any contractual or other right to receive future awards of stock units, or benefits in lieu of stock units even if stock units have been awarded repeatedly in the past;
 - (c) all decisions with respect to future awards, if any, will be at the sole discretion of the Company;
 - (d) Grantee’s participation in the Plan is voluntary;
 - (e) the Stock Units are an extraordinary item that does not constitute compensation of any kind for services of any kind rendered to the Company or to the Grantee’s actual employer, and the Stock Units are outside the scope of Grantee’s employment contract, if any;
 - (f) the Stock Units are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculation of any severance, resignation, termination, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments;
 - (g) neither the Award of Stock Units nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan confers upon Grantee any right with respect to employment or continuation of current employment; neither shall the Award of Stock Units nor any provision of this Agreement, the Plan or the policies adopted pursuant to the Plan constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of the Company or any subsidiary of the Company; and, in the event that Grantee is not an employee of the Company or any Subsidiary of the Company, the Stock Units shall not be interpreted to form an employment contract or relationship with the Company or any Subsidiary of the Company;
 - (h) the future value of the underlying shares is unknown and cannot be predicted with certainty;
 - (i) if Grantee receives shares, the value of such shares acquired on vesting of the Stock Units may increase or decrease in value;
 - (j) no claim or entitlement to compensation or damages arises from termination of the Stock Units, and no claim or entitlement to compensation or damages shall arise from any diminution in value of the Stock Units or shares received upon vesting of the Stock Units resulting from termination of the Grantee’s employment by the Company or the Grantee’s actual employer (for any reason whatsoever and whether or not in

breach of local labor laws) and Grantee irrevocably releases the Company and the Grantee's actual employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, then, by signing this Agreement, Grantee shall be deemed irrevocably to have waived his or her entitlement to pursue such claim;

(l) the Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying shares of Common Stock; and

(m) Grantee is hereby advised to consult with his or her own tax, legal and financial advisors regarding Grantee's participation in the Plan before taking any action related to the Plan.

5. Dividend and Voting Rights.

(a) Limitations on Rights Associated with Stock Units. The Grantee shall have no rights as a stockholder of the Company, no dividend rights (except as expressly provided in Section 5(b) with respect to Dividend Equivalent Rights) and no voting rights with respect to the Stock Units and any shares of Common Stock underlying or issuable in respect of such Stock Units until such shares of Common Stock are actually issued to and held of record by the Grantee. No adjustments will be made for dividends or other rights of a holder for which the record date is prior to the date of issuance of such shares of Common Stock, which form may be either: (i) in one or more stock certificates or (ii) in book entry, registered in the name of the Grantee.

(b) Dividend Equivalent Rights Distributions. If a cash dividend is paid with respect to Company Common Stock, the Grantee shall be credited as of the applicable dividend payment date with the total cash dividend the Grantee would have received had the Grantee's unvested restricted Stock Units been actual Company Common Stock and such amounts shall become earned and payable in the same proportion and in the same manner as the related restricted Stock Units.

6. Restrictions on Transfer. Neither the Award, nor any interest therein or amount or shares payable in respect thereof may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Company, or (b) transfers by will or the laws of descent and distribution.

7. Timing and Manner of Payment of Stock Units. On or as soon as administratively practical following each vesting of the applicable portion of the total Award pursuant to Section 3 or Section 9, the Company shall deliver to the Grantee a number of shares of Common Stock (either by delivering one or more certificates for such shares or by entering such shares in book entry form, as determined by the Company in its discretion) equal to the number of Stock Units subject to this Award that vest on the applicable vesting date, unless such Stock Units terminate prior to the given vesting date pursuant to Section 8. The Company's obligation to deliver shares of Common Stock or otherwise make payment with respect to vested Stock Units is subject to the condition precedent that the Grantee or other person entitled under the Plan to receive any shares with respect to the vested Stock Units deliver to the Company any representations or other documents or assurances required pursuant to Section 19(g) of the Plan. The Grantee shall have no further rights with respect to any Stock Units that are paid or that terminate pursuant to Section 8.

8. Effect of Cessation of Employment. Unless the Committee determines otherwise in its sole discretion, if the employment of the Grantee by the Company, a Parent or a Subsidiary shall terminate for any reason, whether with or without cause, voluntarily or involuntarily, the Grantee's Stock Units shall terminate to the extent such units have not become vested prior to the first date the Grantee is no longer employed by the Corporation or one of its Subsidiaries. If the Grantee is employed by a Subsidiary and that entity ceases to be a Subsidiary, such event shall be deemed to be a termination of employment of the Grantee for purposes of this Agreement, unless the Grantee otherwise continues to be employed by the Company or another of its Subsidiaries following such event. If any unvested Stock Units are terminated hereunder, such Stock Units shall automatically terminate and be cancelled as of the applicable termination date without payment of any consideration by the Company and without any other action by the Grantee, or the Grantee's beneficiary or personal representative, as the case may be.

9. Change in Control. As provided in Section 17 of the Plan, in the event of a Change in Control and except as the Committee (as constituted immediately prior to such Change in Control) may otherwise determine in its sole discretion, all of the Stock Units shall thereon become fully vested and payable to the Grantee.

10. Responsibility for Taxes. Regardless of any action the Company or Grantee's actual employer takes with respect to any or all income tax (including federal, state and local taxes), social insurance, payroll tax, payment on account or other tax-related withholding ("Tax-Related Items"), Grantee acknowledges that the ultimate liability for all Tax-Related Items legally due by Grantee is and remains Grantee's responsibility and that the Company and/or the Grantee's actual employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Stock Units, including the grant of the Stock Units, the vesting of the Stock Units, the conversion of the Stock Units into shares or the receipt of an equivalent cash payment, the subsequent sale of any shares acquired at vesting and the receipt of any dividends; and (ii) do not commit to structure the terms of the grant or any aspect of the Stock Units to reduce or eliminate the Grantee's liability for Tax-Related Items.

Prior to the issuance of shares upon vesting of Stock Units or the receipt of an equivalent cash payment, Grantee shall pay, or make adequate arrangements satisfactory to the Company or to the Grantee's actual employer (in their sole discretion) to satisfy all withholding and payment on account obligations of the Company and/or the Grantee's actual employer. In this regard, Grantee authorizes the Company or the Grantee's actual employer to withhold all applicable Tax-Related Items legally payable by Grantee from Grantee's wages or other cash compensation payable to Grantee by the Company or the Grantee's actual employer or from any equivalent cash payment received upon vesting of the Stock Units. Alternatively, or

in addition, if permissible under local law, the Company or the Grantee's actual employer may, in their sole discretion, (i) sell or arrange for the sale of shares to be issued on the vesting of Stock Units to satisfy the withholding or payment on account obligation, and/or (ii) withhold in shares, provided that the Company and the Grantee's actual employer shall withhold only the amount of shares necessary to satisfy the minimum withholding amount. If the Company or the Grantee's actual employer satisfies the obligation for Tax-Related Items by withholding a number of whole shares of Common Stock as described herein, the Grantee is deemed to have been issued the full number of shares of Common Stock subject to the Stock Units, notwithstanding that a number of the shares of Common Stock is held back solely for the purpose of paying the Tax-Related Items due as a result of the vesting of the Stock Units. Grantee shall pay to the Company or to the Grantee's actual employer any amount of Tax-Related Items that the Company or the Grantee's actual employer may be required to withhold as a result of Grantee's receipt of the Stock Units, the vesting of the Stock Units, the receipt of an equivalent cash payment, or the conversion of vested Stock Units to shares that cannot be satisfied by the means previously described. The Company may refuse to deliver shares to Grantee if Grantee fails to comply with Grantee's obligation in connection with the Tax-Related Items as described herein.

11. **Data Privacy Notice and Consent.** *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement by and among, as applicable, Grantee's employer, the Company, its Subsidiaries and its affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

15

Grantee understands that the Company and Grantee's employer may hold certain personal information about Grantee, including, but not limited to, Grantee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Stock Units or any other entitlement to shares awarded, canceled, vested, unvested or outstanding in Grantee's favor, for the purpose of implementing, administering and managing the Plan ("Data"). Grantee understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Grantee's country, or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws and protections than Grantee's country. Grantee understands that Grantee may request a list with the names and addresses of any potential recipients of the Data by contacting Grantee's local human resources representative. Grantee authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Grantee's participation in the Plan, including any requisite transfer of such Data as may be required to a broker, escrow agent or other third party with whom the shares received upon vesting of the Stock Units may be deposited. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan. Grantee understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Grantee's local human resources representative. Grantee understands that refusal or withdrawal of consent may affect his or her ability to participate in the Plan. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

12. **Electronic Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Stock Units awarded under the Plan or future stock units that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
13. **Language.** If Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the translated version is different than the English version, the English version will control, unless otherwise prescribed by local law.
14. **Compliance.** Grantee hereby agrees to cooperate with the Company, regardless of Grantee's employment status with the Company, to the extent necessary for the Company to comply with applicable state and federal laws and regulations relating to the Stock Units.
15. **Notices.** Any notice required or permitted under this Agreement shall be deemed given when personally delivered, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee either at the address on record with the Company or such other address as may be designated by Grantee in writing to the Company; or to the Company, Attention: Stock Plan Administration, 1444 South Alameda Street, Los Angeles, California 90021, or such other address as the Company may designate in writing to the Grantee.
16. **Failure to Enforce Not a Waiver.** The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
17. **Governing Law.** This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to Delaware or other laws that might cause other law to govern under applicable principles of conflicts of law. For purposes of litigating any dispute that arises under this Award of Stock Units or this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation shall be conducted in the courts of Los Angeles County, or the federal courts for the United States for the Central District of California, and no other courts, where this Award of Stock Units is made and/or to be performed.

16

18. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by both parties.
19. Committee's Powers. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Stock Units.
20. Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.
21. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
22. Construction. It is intended that the terms of the Award will not result in the imposition of any tax liability pursuant to Section 409A of the Code. The Agreement shall be construed and interpreted consistent with that intent.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Grantee has hereunto set his or her hand as of the date and year first above written.

GUESS?, INC.,

a Delaware corporation

By: _____

Print Name: Deborah Siegel

Its: Secretary

GRANTEE

Signature

«Name» _____

Print Name

17

CONSENT OF SPOUSE

In consideration of the execution of the foregoing Restricted Stock Unit Award Agreement by Guess?, Inc., a Delaware corporation, I, _____, the spouse of the Grantee therein named, do hereby join with my spouse in executing the foregoing Restricted Stock Unit Award Agreement and do hereby agree to be bound by all of the terms and provisions thereof and of the Plan.

Dated: _____

Signature of Spouse

Print Name

18

EXHIBIT C

Form of Nonqualified Stock Option Agreement

19

GUESS?, INC.
2004 EQUITY INCENTIVE PLAN
NONQUALIFIED STOCK OPTION AGREEMENT

THIS NONQUALIFIED STOCK OPTION AGREEMENT (this “**Option Agreement**”) dated «**OPTION_DATE**» by and between Guess?, Inc., a Delaware corporation (the “**Company**”), and «**Name**» (the “**Grantee**”) evidences the nonqualified stock option (the “**Option**”) granted by the Company to the Grantee as to the number of shares of the Company’s Common Stock first set forth below.

Number of Shares of Common Stock:(1) «**SHARES**» **Award Date:** «**AWARD_DATE**»

Exercise Price per Share:(1) \$«**PRICE**» **Expiration Date:**(1),(2) «**EXPIRE_DATE_1**»

Award Number: «**NUM**»

Vesting(1),(2) The Option shall become vested as to 25% of the total number of shares of Common Stock subject to the Option on «**Vest_Start_Date**» of «**VEST_DATE_1**», «**VEST_DATE_2**», «**VEST_DATE_3**» and «**VEST_DATE_4**».

The Option is granted under the Guess?, Inc. 2004 Equity Incentive Plan (the “**Plan**”) and subject to the Terms and Conditions of Nonqualified Stock Option (the “**Terms**”) attached to this Option Agreement (incorporated herein by this reference) and to the Plan. The Option has been granted to the Grantee in addition to, and not in lieu of, any other form of compensation otherwise payable or to be paid to the Grantee. Capitalized terms are defined in the Plan if not defined herein. The parties agree to the terms of the Option set forth herein. The Grantee acknowledges receipt of a copy of the Terms, the Plan and the Prospectus for the Plan.

“**GRANTEE**”

GUESS?, INC.
a Delaware corporation

Signature

By:

«**Name**»

Print Name

Print Name: Deborah Siegel

«**ID**»

Employee ID#

Title: Secretary

I AM NOT MARRIED. *(If married, please have your spouse sign below.)*

CONSENT OF SPOUSE

In consideration of the Company’s execution of this Option Agreement, the undersigned spouse of the Grantee agrees to be bound by all of the terms and provisions hereof and of the Plan.

Signature of Spouse

Date

(1) Subject to adjustment under Section 16 of the Plan.

(2) Subject to early termination if the Grantee’s employment terminates. See Sections 4, 6 and 7 of the Terms and Sections 14, 16 and 17 of the Plan for additional details regarding possible adjustments and acceleration of vesting in connection with a Change in Control of the Company.

TERMS AND CONDITIONS OF NONQUALIFIED STOCK OPTION

1. Vesting; Limits on Exercise; Incentive Stock Option Status.

The Option shall vest and become exercisable in percentage installments of the aggregate number of shares subject to the Option as set forth on the cover page of this Option Agreement. The Option may be exercised only to the extent the Option is vested and exercisable.

- **Cumulative Exercisability.** To the extent that the Option is vested and exercisable, the Grantee has the right to exercise the Option (to the extent not previously exercised), and such right shall continue, until the expiration or earlier termination of the Option.
- **No Fractional Shares.** Fractional share interests shall be disregarded, but may be cumulated.
- **Minimum Exercise.** No fewer than 100(1) shares of Common Stock may be purchased at any one time, unless the number purchased is the

total number at the time exercisable under the Option.

- Nonqualified Stock Option. The Option is a nonqualified stock option and is not, and shall not be, an incentive stock option within the meaning of Section 422 of the Code.

2. Continuance of Employment/Service Required; No Employment/Service Commitment.

The vesting schedule requires continued employment or service through each applicable vesting date as a condition to the vesting of the applicable installment of the Option and the rights and benefits under this Option Agreement. Employment or service for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment or services as provided in Section 4 below or under the Plan.

Nothing contained in this Option Agreement or the Plan constitutes a continued employment or service commitment by the Company or any of its Subsidiaries, affects the Grantee's status, if he or she is an employee, as an employee at will who is subject to termination without cause, confers upon the Grantee any right to remain employed by or in service to the Company or any Subsidiary or interferes in any way with the right of the Company or any Subsidiary at any time to terminate such employment or service.

3. Method of Exercise of Option.

The Option shall be exercisable by the delivery to the Secretary of the Company (or such other person as the Committee may require pursuant to such administrative exercise procedures as the Committee may implement from time to time) of:

21

- a written notice stating the number of shares of Common Stock to be purchased pursuant to the Option or by the completion of such other administrative exercise procedures as the Committee may require from time to time,
- payment in full for the Exercise Price of the shares to be purchased (a) in cash, cashier's or bank check to the Company, or (b) (subject to compliance with all applicable laws, rules, regulations and listing requirements and further subject to such rules as the Committee may adopt as to any non-cash payment) in shares of Common Stock already owned by the Grantee, valued at their Fair Market Value on the exercise date, provided, however, that any shares initially acquired upon exercise of a stock option or otherwise from the Company must have been owned by the Grantee for at least six (6) months before the date of such exercise, or (c) through a "cashless exercise" procedure by notice and third party payment in such manner as may be authorized by the Committee pursuant to Section 8(f) of the Plan;
- any written statements or agreements required pursuant to Section 19(g) of the Plan; and
- satisfaction of the tax withholding provisions of Section 19(a) of the Plan.

4. Termination of Option upon a Termination of Grantee's Employment or Services.

Subject to earlier termination on the Expiration Date of the Option and subject to any applicable provision of a valid employment agreement between the Company and Participant, if the Grantee ceases to be employed by or ceases to provide services to the Company or a Subsidiary, the following rules shall apply (the last day that the Grantee is employed by or provides services to the Company or a Subsidiary is referred to as the Grantee's "**Severance Date**"):

- if the Grantee's employment by the Company or a Subsidiary terminates due to his or her death, Disability or Retirement, then (a) the Grantee, his or her personal representative or beneficiary will have twelve (12) months from the Severance Date to exercise the Option (or any portion thereof) to the extent that it was exercisable on the Severance Date; provided that if the Grantee's employment terminates as a result of Disability or Retirement and he or she dies during such 12-month period, his or her beneficiary will have one year from the date of the Grantee's death to exercise the Option (or any portion thereof) to the extent it was vested on the Grantee's Severance Date, (b) the Option, to the extent not exercisable on the Severance Date, shall terminate on the Severance Date, and (c) the Option, to the extent exercisable for the 12-month period following the Severance Date (or, if applicable, the 12-month period following the Grantee's subsequent death) and not exercised during such period, shall terminate at the close of business on the last day of such 12-month period.

22

- if the Grantee's employment by the Company or a Subsidiary terminates for any reason other than his or her death, Retirement or Disability, then (a) the Grantee will have sixty (60) days from the Severance Date to exercise the Option (or portion thereof) to the extent that it was exercisable on the Grantee's Severance Date (b) the Option, to the extent not exercisable on the Severance Date, shall terminate on the Severance Date, and (c) the Option, to the extent exercisable for the sixty (60) day period following the Severance Date and not exercised during such period, shall terminate at the close of business on the last day of the 60-day period.

In all events the Option is subject to earlier termination on the Expiration Date of the Option. The Committee shall be the sole judge of whether the Grantee continues to render employment or services for purposes of this Option Agreement.

5. Non-Transferability.

The Option and any other rights of the Grantee under this Option Agreement or the Plan are nontransferable and exercisable only by the Grantee, except as set forth in Section 15 of the Plan.

6. Adjustments Upon Changes in Capitalization.

As provided in Section 16(b) of the Plan, in the event of any change in the outstanding Common Stock by reason of a stock dividend, recapitalization, reorganization, merger, consolidation, stock split, combination or exchange of shares, the Committee shall, in such manner, to such extent (if any) and at such times as it deems necessary make adjustments in the number of shares subject to the Option and the Exercise Price and the securities deliverable upon exercise of the Option and such other adjustments, consistent with the foregoing, as it deems appropriate. All rights of the Grantee hereunder are subject to such adjustments and other provisions of the Plan.

23

7. Change in Control.

As provided in Section 17 of the Plan, in the event of a Change in Control and except as the Committee (as constituted immediately prior to such Change in Control) may otherwise determine in its sole discretion, (a) the Option shall become fully exercisable as of the date of the Change in Control, whether or not then exercisable, and (b) in the case of a Change in Control involving a merger of, or consolidation involving, the Company in which the Company (i) is not the surviving corporation (the "Surviving Entity") or (ii) becomes a wholly owned subsidiary of the Surviving Entity or any Parent thereof, the Option, to the extent not exercised, (a "Predecessor Option") will be converted into an option (a "Substitute Option") to acquire common stock of the Surviving Entity or its Parent which Substitute Option will have substantially the same terms and conditions as the Predecessor Option, with appropriate adjustments as to the number and kind of shares and exercise price subject thereto.

8. Notices.

Any notice required or permitted under this Option Agreement shall be deemed given when personally delivered, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee either at the address on record with the Company or such other address as may be designated by Grantee in writing to the Company; or to the Company, Attention: Stock Plan Administration, 1444 South Alameda Street, Los Angeles, California 90021, or such other address as the Company may designate in writing to the Grantee. Any such notice shall be given only when received, but if the Grantee is no longer employed by the Company or a Subsidiary, shall be deemed to have been duly given five business days after the date mailed in accordance with the foregoing provisions of this Section 8.

9. Plan.

The Option and all rights of the Grantee under this Option Agreement are subject to, and the Grantee agrees to be bound by, all of the terms and conditions of the Plan, incorporated herein by this reference. In the event of a conflict or inconsistency between the terms and conditions of this Option Agreement and of the Plan, the terms and conditions of the Plan shall govern. The Grantee agrees to be bound by the terms of the Plan and this Option Agreement (including these Terms). The Grantee acknowledges having read and understood the Plan, the Prospectus for the Plan, and this Option Agreement. Unless otherwise expressly provided in other sections of this Option Agreement, provisions of the Plan that confer discretionary authority on the Board or the Committee do not and shall not be deemed to create any rights in the Grantee unless such rights are expressly set forth herein or are otherwise in the sole discretion of the Board or the Committee so conferred by appropriate action of the Board or the Committee under the Plan after the date hereof.

10. Entire Agreement.

This Option Agreement (including these Terms) and the Plan together constitute the entire agreement and supersede all prior understandings and agreements, written or oral, of the parties hereto with respect to the subject matter hereof. The Plan and this Option Agreement may be amended pursuant to Section 18 of the Plan. Such amendment must be in writing and signed by the Company. The Company may, however, unilaterally waive any provision hereof in writing to the extent such waiver does not adversely affect the interests of the Grantee hereunder, but no such waiver shall operate as or be construed to be a subsequent waiver of the same provision or a waiver of any other provision hereof.

24

11. Governing Law.

This Option Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to Delaware or other laws that might cause other law to govern under applicable principles of conflicts of law. For purposes of litigating any dispute that arises under this Option Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation shall be conducted in the courts of Los Angeles County, or the federal courts for the United States for the Central District of California, and no other courts, where this Option Agreement is made and/or to be performed.

12. Effect of this Agreement.

This Option Agreement shall be assumed by, be binding upon and inure to the benefit of any successor or successors to the Company.

13. Counterparts.

This Option Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

14. Electronic Delivery.

The Company may, in its sole discretion, decide to deliver any documents related to the Stock Units awarded under the Plan or future stock units that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

15. Severability.

The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

25

16. Section Headings.

The section headings of this Option Agreement are for convenience of reference only and shall not be deemed to alter or affect any provision hereof.

End of Document

26

**FIRST AMENDMENT TO THE
GUESS?, INC.
2006 NON-EMPLOYEE DIRECTORS'
STOCK GRANT AND STOCK OPTION PLAN
(As Amended and Restated Effective September 28, 2007)**

WHEREAS, Guess?, Inc. (the "Company") maintains the Guess?, Inc. 2006 Non-Employee Directors' Stock Grant and Stock Option Plan (as may be amended, restated and/or modified from time to time, the "Plan");

WHEREAS, pursuant to Section 6 of the Plan, the Board of Directors of the Company may amend the Plan at any time, subject to certain limitations;

WHEREAS, the Plan and certain forms of agreements related thereto, including the Restricted Stock Agreement (the "Form Agreement"), do not clearly address the issuance of shares in book entry form or other uncertificated means and the rights, if any, the holders of such shares may have under the Plan; and

WHEREAS, the Company wishes to amend the Plan and the Form Agreement to permit the issuance of shares in book entry form and clarify the rights, if any, the holders of such shares have under the Plan;

NOW, THEREFORE, the Form Agreement, in substantially the form attached hereto as *Exhibit A*, is hereby adopted and approved, effective as of December 17, 2007; and

RESOLVED FURTHER, the Plan is hereby amended, effective as of December 17, 2007, as follows:

SECTION 5

RESTRICTED STOCK GRANTS

1. Subsection 5(c) is amended in its entirety to read as follows:

"Vesting. Each Restricted Stock Award granted under this Section 8 shall become vested as to 100% of the total number of shares of Common Stock subject thereto upon the first to occur of (i) the first anniversary of the date of grant or (ii) a termination of service on the Board if such Eligible Director has completed a full term of service and he or she does not stand for re-election at the completion of such term. Promptly after the vesting date and satisfaction of all applicable restrictions, the Company shall, as applicable, either remove the notations on any shares issued in book entry form that have met such conditions or deliver to the Participant holding the Award (to the extent that the certificate(s) had not previously been delivered) a certificate or certificates evidencing the number of the shares of Common Stock as to which the restrictions have lapsed. Book entries shall be made, or certificates shall be delivered, as applicable, evidencing vested shares (and any other amounts deliverable in respect thereof shall be delivered and paid) only to the Participant or his or her personal representative, as the case may be."

SECTION 9

EFFECTIVE DATE AND TERM OF THE PLAN

2. The first paragraph of Section 9 is amended in its entirety to read as follows:

"The Plan was originally approved by the Company's Board July 30, 1996, was amended and restated effective on May 9, 2006 and subsequently amended on July 11, 2006, and was amended and restated effective September 28, 2007 and subsequently amended hereby on December 17, 2007. Awards granted under this Plan prior to the Restatement Date shall be governed by the provisions of the applicable prior version of this Plan. Awards granted under this Plan on or after the Restatement Date shall be subject to the terms and conditions set forth herein and any applicable amendment hereof."

SECTION 10

GENERAL PROVISIONS

3. Subsection 10(a) is amended in its entirety to read as follows:

"Representations by Participants. The Board may require each Participant to represent to and agree with the Company in writing that the Participant is acquiring the shares of Common Stock without a view to distribution or other disposition thereof. Such shares may include any legend or notation, as applicable, that the Company deems appropriate to reflect any restrictions on transfer."

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this amendment.

GUESS?, INC.
/s/ CARLOS ALBERINI

Name: Carlos Alberini
Title: President and C.O.O.

EXHIBIT A

Form of Restricted Stock Agreement

RESTRICTED STOCK AWARD AGREEMENT
UNDER THE GUESS?, INC.
2006 NON-EMPLOYEE DIRECTORS' STOCK GRANT AND STOCK OPTION PLAN

This RESTRICTED STOCK AWARD AGREEMENT, dated as of the «**DATE**» (the «Award Agreement»), is entered into by and between Guess?, Inc., a Delaware corporation (the «Company»), and «**FirstOfACCOUNT**» (the «Grantee»).

WHEREAS, the Grantee is currently a non-employee director («Eligible Director») of the Company and pursuant to the Guess?, Inc. 2006 Non-Employee Directors' Stock Grant and Stock Option Plan (the «Plan»), and upon the terms and conditions set forth in the Plan and this Award Agreement, the Company grants to the Grantee a restricted stock award (the «Award»). Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan.

NOW, THEREFORE, in consideration of services rendered and to be rendered by the Grantee, and the mutual promises made herein and the mutual benefits to be derived therefrom, the parties hereto agree as follows:

1. Grant. Subject to the terms of the Plan and this Award Agreement, the Company hereby grants to the Grantee, effective as of «**GRANT_DATE**» (the «Date of Grant»), an Award with respect to an aggregate of «**SHARES**» restricted shares of the Common Stock, par value \$0.01 per share (the «Restricted Stock»).
2. Vesting. Subject to 7 below or Section 10 of the Plan, the Award shall become vested as to 100% of the shares of Restricted Stock subject to the Award upon the first to occur of (a) the second anniversary of the Date of Grant or (b) a termination of service on the Board if the Grantee has completed one full term of service and he or she does not stand for re-election at the completion of such term, provided that Grantee has been continuously engaged as an Eligible Director from the Date of Grant through the applicable vesting date.
3. Continuance of Service Required. The vesting schedule requires continued service through the applicable vesting date as a condition to the vesting of the rights and benefits under this Agreement. Partial service, even if substantial, during the vesting period will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of service as provided in Section 7 below or under the Plan, except as otherwise expressly provided in the Plan.
4. Restrictions on Transfer. Prior to the time that they have become vested pursuant to Section 2 hereof of Section 10(b) of the Plan, neither the Restricted Stock, nor any interest therein, amount payable in respect thereof, or Restricted Property (as defined in Section 5 hereof) may be sold, assigned, transferred, pledged or otherwise disposed of, alienated or encumbered, either voluntarily or involuntarily. The transfer restrictions in the preceding sentence shall not apply to (a) transfers to the Company or (b) transfers by will or the laws of descent and distribution.
5. Voting; Dividends. After the Date of Grant, the Grantee shall have voting rights and dividend rights with respect to the Restricted Stock subject to the Award. Any securities or other property receivable in respect of the Restricted Stock as a result of any dividend or other distribution (other than cash dividends), conversion or exchange of or with respect to the shares («Restricted Property») will be subject to the restrictions set forth in this Award Agreement and the Plan to the same extent as the shares to which such securities or other property relate and shall be held and accumulated for the benefit of the Grantee, but subject to such risks. The Grantee's voting and dividend rights shall terminate immediately as to any shares that are forfeited back to the Company in accordance with Section 7.
6. Stock Certificates.
 - (a) Book Entry Form. The Company shall, in its discretion, issue the shares of Restricted Stock subject to the Award either (i) in certificate form as provided in Section 6(b) below or (ii) in book entry form, registered in the name of the Grantee with notations regarding the applicable restrictions on transfer imposed under this Award Agreement.

(b) Certificates to be Held by Company; Legend. Any certificates representing shares of Restricted Stock that may be delivered to the Grantee by the Company prior to vesting shall be immediately redelivered by the Grantee to the Company to be held by the Company until the restrictions on such shares shall have lapsed and the shares shall thereby have become vested or the shares represented thereby have been forfeited hereunder. Such certificates shall bear the following legend and any other legends the Company may determine to be necessary or advisable to comply with all applicable laws, rules, and regulations: "The ownership of this certificate and the shares of stock evidenced hereby and any interest therein are subject to substantial restrictions on transfer under an Award Agreement entered into between the registered owner and Guess?, Inc. A copy of such Award Agreement is on file in the office of the Secretary of Guess?, Inc."

(c) Delivery of Shares Upon Vesting. Promptly after the vesting of any shares of Restricted Stock pursuant to Section 2 hereof or Section 10(b) of the Plan, the Company shall, as applicable, either remove the notations on any shares of Restricted Stock issued in book entry form that have vested or deliver to the Grantee a certificate or certificates evidencing the number of shares of Restricted Stock that have vested. The Grantee (or the beneficiary or personal representative of the Grantee in the event of the Grantee's death or disability, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The shares so delivered shall no longer be restricted shares hereunder.

(d) Stock Power; Power of Attorney. Concurrent with the execution and delivery of this Award Agreement, the Grantee shall deliver to the Company an executed stock power in the form attached hereto as Exhibit A, in blank, with respect to the Restricted Stock. The Grantee, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Award Agreement, the Company and each of its authorized representatives as the Grantee's attorney(s) in fact to effect any transfer of unvested forfeited shares (or shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Award Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.

7. Effect of a Termination of Service. If Grantee ceases to be a member of the Board for any reason any shares of Restricted Stock subject to the Award that are not fully vested and free from restriction as of the Grantee's termination of service shall thereupon be forfeited and returned to the Company.

8. Notices. Any notice required or permitted under this Agreement shall be deemed given when personally delivered, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee either at the address in the records of the Company or such other address as may be designated by Grantee in writing to the Company; or to the Company, Attention: Secretary, 1444 South Alameda Street, Los Angeles, California 90021, or such other address as the Company may designate in writing to the Grantee.

9. Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

10. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware.

11. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by both parties, subject to Section 9 of the Plan.

12. No Right to Re-Election. Neither the grant of the Award nor the execution of this Award Agreement shall interfere in any way with the right of the Company to terminate its relationship with the Grantee at any time.

13. No Restriction on Right of Company to Effect Corporate Changes. Neither the grant of the Award, the Plan nor this Award Agreement shall affect or restrict in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the capital structure or business of the Company, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stocks whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of the assets or business of the Company, or any other corporate act or proceeding, whether of a similar character or otherwise.

14. Entire Agreement. This Award Agreement and the Plan set forth the entire agreement and understanding between the parties hereto with respect to the matters covered herein, and supersede any prior agreements and understandings concerning such matters. This Award Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same agreement. The headings of sections and subsections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of this Award Agreement. This Award Agreement shall be assumed by, be binding upon and inure to the benefit of any successor or successors to the Company.

15. Plan. The Award and all rights of the Grantee under this Award Agreement are subject to the terms and conditions of the Plan, incorporated herein by this reference. The Grantee agrees to be bound by the terms of the Plan and this Award Agreement. The Grantee acknowledges having read and understanding the Plan and this Award Agreement. Unless otherwise expressly provided in other sections of this Award Agreement, provisions of the Plan that confer discretionary authority on the Board do not and shall not be deemed to create any rights in the Grantee unless such rights are

expressly set forth herein or are otherwise in the sole discretion of the Board so conferred by appropriate action of the Board under the Plan after the date hereof.

16. Section 83(b) Election. The Grantee hereby acknowledges that, with respect to the grant of the Restricted Stock, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days, of the Date of Grant, electing pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.

THE GRANTEE HEREBY ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT THE RESPONSIBILITY OF THE COMPANY TO TIMELY FILE AN ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Grantee has hereunto set his or her hand as of the date and year first above written.

**GUESS?, INC.,
a Delaware corporation**

By: _____

Print Name: Deborah Siegel

Its: Secretary

GRANTEE

Signature

Print Name

EXHIBIT A

STOCK POWER

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Award Agreement between Guess?, Inc., a Delaware corporation (the "Company"), and the individual named below (the "Individual"), dated as of _____, the Individual hereby sells, assigns and transfers to the Company an aggregate of _____ shares of Common Stock of the Company, standing in the Individual's name on the books of the Company and, if such shares are in certificate form, represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her attorney in fact and agent to transfer such shares on the books of the Company, with full power of substitution in the premises.

Dated _____, _____,

Signature

Print Name

(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Company to exercise its sale/purchase option set forth in the Restricted Stock Award Agreement without requiring additional signatures on the part of the Individual.)

GUESS?, INC.

2002 EMPLOYEE STOCK PURCHASE PLAN

(Amended and Restated Effective March 4, 2009)

1. Purpose. The Company maintains the Guess?, Inc. 2002 Employee Stock Purchase Plan, which was approved by the Company's stockholders on May 13, 2002, amended as of December 17, 2007 and amended and restated effective as of March 4, 2009. The purpose of the Plan is to provide employees of the Company with an opportunity to purchase Common Stock of the Corporation through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code.

2. Definitions.

- (a) "Board" shall mean the Board of Directors of the Corporation.
 - (b) "Code" shall mean the Internal Revenue Code of 1986, as amended.
 - (c) "Commission" shall mean the Securities and Exchange Commission.
 - (d) "Committee" shall mean the Committee appointed by the Board to administer the Plan pursuant to Section 14.
 - (e) "Common Stock" shall mean the Common Stock of the Corporation.
 - (f) "Company" shall mean the Corporation and any of its Designated Subsidiaries.
 - (g) "Compensation" shall have the same meaning as given under the Guess?, Inc. 401(k) Plan and Trust or such other definition as may be determined by the Committee, provided, however, that amounts deferred by eligible employees pursuant to the terms of the Guess?, Inc. Nonqualified Deferred Compensation Plan shall also be included as "Compensation" for all purposes hereunder.
 - (h) "Corporation" shall mean Guess?, Inc., a Delaware corporation
 - (i) "Designated Subsidiary" shall mean any Subsidiary which has been designated by the Board from time to time in its sole discretion as eligible to participate in the Plan.
 - (j) "Employee" shall mean any individual who is an Employee of the Company for tax purposes and whose customary employment with the Company is at least twenty (20) hours per week and more than five (5) months in any calendar year. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Where the period of leave exceeds ninety (90) days and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the ninety-first (91st) day of such leave.
-
- (k) "Enrollment Date" shall mean the first day of each Offering Period.
 - (l) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.
 - (m) "Exercise Date" shall mean the last day of each Offering Period.
 - (n) "Fair Market Value" shall mean, on any given date, the value of Common Stock determined as follows:
 - (i) if the Common Stock is listed or admitted to trade on a national securities exchange, the closing price of the shares of Common Stock on the Composite Tape, as published in the Western Edition of The Wall Street Journal, of the principal national securities exchange on which the Common Stock is so listed or admitted to trade, on such date;
 - (ii) if the Common Stock is not listed or admitted to trade on a national securities exchange, the last price for the Common Stock on such date, as furnished by the National Association of Securities Dealers, Inc. ("NASD") through the NASDAQ National Market Reporting System or a similar organization if the NASD is no longer reporting such information;
 - (iii) if the Common Stock is not listed or admitted to trade on a national securities exchange and is not reported on the National Market Reporting System, the mean between the bid and asked price for the Common Stock on such date, as furnished by the NASD or a similar organization; or
 - (iv) if the Common Stock is not listed or admitted to trade on a national securities exchange, is not reported on the National

Market Reporting System and if bid and asked prices for the stock are not furnished by the NASD or a similar organization, the value as established by the Board at such time for purposes of this Plan.

(o) “Offering Period” shall mean a period of approximately three (3) months, commencing on the last Monday of the second fiscal month of each fiscal quarter of the Company and terminating on the penultimate Friday of the second fiscal month of each immediately following fiscal quarter of the Company. The duration of Offering Periods may be changed pursuant to Section 4 of this Plan.

2

(p) “Plan” shall mean this 2002 Employee Stock Purchase Plan.

(q) “Purchase Price” shall mean an amount equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower.

(r) “Reserves” shall mean the number of shares of Common Stock covered by each option under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

(s) “Rule 16b-3” means Rule 16b-3 as promulgated by the Commission under Section 16 of the Exchange Act, as amended from time to time.

(t) “Subsidiary” shall mean a corporation, domestic or foreign, of which not less than fifty percent (50%) of the voting shares are held by the Corporation or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Corporation or a Subsidiary.

(u) “Trading Day” shall mean a day on which national stock exchanges and the Nasdaq System are open for trading.

3. Eligibility.

(a) Any Employee who shall be employed by the Company on a given Enrollment Date shall be eligible to participate in the Plan for the corresponding Offering Period.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) to the extent that, immediately after the grant, such Employee (or any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company and/or hold outstanding options (granted under this Plan or otherwise) to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any parent corporation (if any) or any Subsidiary, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans of the Company and its parent corporation (if any) and its Subsidiaries qualified under Section 423 of the Code accrues at a rate which exceeds Twenty-Five Thousand Dollars (\$25,000.00) worth of stock (determined at the Fair Market Value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The Plan shall be implemented by consecutive Offering Periods with a new Offering Period commencing on the last Monday of the second fiscal month of each fiscal quarter of the Company and terminating on the penultimate Friday of the second fiscal month of each immediately following fiscal quarter of the Company, or on such other date as the Board shall determine, and continuing thereafter until terminated in accordance with Section 20 hereof. The Board shall have the power to change the duration of the Offering Periods (not to exceed 27 months), including the commencement dates thereof, with respect to future offerings without stockholder approval if such change is announced at least five (5) days prior to the beginning of the first Offering Period to be affected thereunder.

3

5. Participation.

(a) An eligible Employee may become a participant in the Plan by completing a subscription agreement authorizing payroll deductions in the form of Exhibit A to this Plan. Such subscription agreement must be filed with the Company at least five (5) business days prior to the applicable Enrollment Date (or such other date as the Committee may designate).

(b) Payroll deductions for a participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which such authorization is applicable, unless sooner terminated by the participant as provided in Section 10 hereof.

(c) For purposes of this Plan, if a Designated Subsidiary ceases to be a Subsidiary, each person employed by that Subsidiary will be deemed to have terminated employment for purposes of this Plan and will no longer be an Employee unless the person continues as an Employee in respect of another Company entity.

6. Payroll Deductions.

(a) At the time a participant files his or her subscription agreement, he or she shall elect to have payroll deductions made on each pay day during the Offering Period in an amount not less than one percent (1%) and not in excess of fifteen percent (15%) of the Employee’s Compensation during

the Offering Period.

(b) Subject to Section 6(a), all payroll deductions made for a participant shall be credited to his or her account under the Plan and shall be withheld in whole percentages. A participant may not make any additional payments into such account.

(c) A participant may discontinue his or her participation in the Plan as provided in Section 10 hereof. A participant's subscription agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof or by filing a new subscription agreement with the Company at least five (5) business days prior to the Enrollment Date of the immediately following Offering Period (or such other date as the Committee may designate).

(d) Notwithstanding the foregoing, to the extent necessary to comply with Section 7 hereof or Section 423(b)(8) of the Code and Section 3(b) hereof, a participant's payroll deductions may be decreased to zero percent (0%) at any time during an Offering Period. Payroll deductions shall recommence at the rate provided in such participant's subscription agreement at the beginning of the first Offering Period which is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10 hereof.

4

(e) At the time the option is exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Employee. Notwithstanding anything herein to the contrary, with respect to any withholding obligation that may arise upon the exercise of an option, the Company may, but shall not be obligated to, deduct from a participant's account balance as of an Exercise Date, before the exercise of the participant's option is given effect, the amount which the Company reasonably determines to be required to withhold with respect to such exercise. In such event, the maximum number of whole shares subject to the option (subject to the other limits set forth in the Plan) shall be purchased at the Purchase Price with the balance of the participant's account (after reduction for the tax withholding amount).

7. Grant of Option. On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date of such Offering Period (at the applicable Purchase Price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions accumulated prior to such Exercise Date and retained in the Participant's account as of the Exercise Date by the applicable Purchase Price; provided that, in no event, shall an Employee be permitted to purchase during each Offering Period more than 200,000 shares (subject to any adjustment pursuant to Section 19), and provided further that such purchase shall be subject to the limitations set forth in Section 3(b) and 13 hereof. Exercise of the option shall occur as provided in Section 8 hereof, unless the participant has withdrawn pursuant to Section 10 hereof. The Option shall expire on the last day of the Offering Period.

8. Exercise of Option. Unless a participant withdraws from the Plan as provided in Section 10 hereof, his or her option for the purchase of shares shall be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions in his or her account. No fractional shares shall be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full share shall be retained in the participant's account for the subsequent Offering Period, subject to earlier withdrawal by the participant as provided in Section 10 hereof. Any other monies left over in a participant's account after the Exercise Date shall be returned to the participant unless the participant requests such funds to be rolled over to the next offering period. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

9. Delivery. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall, in its discretion, either: (a) arrange the delivery to the participant or to a record keeping service of a certificate, as appropriate, or (b) issue shares in book entry form to the participant or his or her designated broker, registered in the name of such participant or broker, in each case, representing the shares purchased upon exercise of his or her option.

5

10. Withdrawal.

(a) A participant may withdraw all but not less than all the payroll deductions credited to his or her account during an Offering Period and not yet used to exercise his or her option under the Plan at any time by giving written notice to the Company in the form of Exhibit B to this Plan. A withdrawal election pursuant to this Section 10(a) with respect to an Offering Period shall be effective if it is received by the Company no later than two (2) business days prior to the Exercise Date of that Offering Period. All of the participant's payroll deductions credited to his or her account shall be paid to such participant promptly after receipt of notice of withdrawal and such participant's option for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of shares shall be made for such Offering Period. If a participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the succeeding Offering Period unless the participant delivers to the Company a new subscription agreement. A participant may also withdraw from participation in a succeeding Offering Period by giving written notice to the Company in the form of Exhibit B, provided that the notice of withdrawal is received by the Company no later than one (1) business day prior to the Enrollment Date of the succeeding Offering Period (or such other date as the Committee may designate).

(b) A participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the participant withdraws.

11. Termination of Employment. Upon a participant's ceasing to be an Employee for any reason, he or she shall be deemed to have elected to exercise his or her option at the next Exercise Date unless the participant gives notice to the Company at least two (2) business days prior to the applicable Exercise Date (or such other date as the Committee may designate) in the form of Exhibit C to this Plan. Upon the participant's timely filing of such notice, the participant shall be withdrawn from the Plan and the payroll deductions credited to such participant's account during the Offering Period but not yet used to exercise the option shall be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15 hereof, and such participant's option shall be automatically terminated. The preceding sentence notwithstanding, a participant who receives payment in lieu of notice of termination of employment shall be treated as continuing to be an Employee for the participant's customary number of hours per week of employment during the period in which the participant is subject to such payment in lieu of notice.

12. Interest. No interest shall accrue on the payroll deductions of a participant in the Plan.

6

13. Stock.

(a) The maximum number of shares of the Common Stock which shall be made available for sale under the Plan shall be four million (4,000,000) shares(1), subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof. If, on a given Exercise Date, the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

(b) The participant shall have no interest or voting right in shares covered by his option until such option has been exercised.

(c) Shares to be delivered to a participant under the Plan shall be registered in the name of the participant (or the participant and his or her spouse) or his or her designated broker.

14. Administration.

(a) The Board shall appoint the Committee, which shall be composed of not less than two members of the Board. Each member of the Committee, in respect of any transaction at a time when an affected participant may be subject to Section 16 of the Exchange Act, shall be a "non-employee director" within the meaning of Rule 16b-3. The Board may, at any time, increase or decrease the number of members of the Committee, may remove from membership on the Committee all or any portion of its members, and may appoint such person or persons as it desires to fill any vacancy existing on the Committee, whether caused by removal, resignation, or otherwise. The Board may also, at any time, assume or change the administration of this Plan.

(b) The Committee shall supervise and administer this Plan and shall have full power and discretion to adopt, amend and rescind any rules deemed desirable and appropriate for the administration of this Plan and not inconsistent with the terms of this Plan, and to make all other determinations necessary or advisable for the administration of this Plan. The Committee shall act by majority vote or by unanimous written consent. No member of the Committee shall be entitled to act on or decide any matter relating solely to himself or herself or solely to any of his or her rights or benefits under this Plan. The Committee shall have full power and discretionary authority to construe and interpret the terms and conditions of this Plan, which construction or interpretation shall be final and binding on all parties including the Company, participants and beneficiaries. The Committee may delegate ministerial non-discretionary functions to third parties, including individuals who are officers or employees of the Company.

(1) The maximum number of shares available under this Plan consists of the 2,000,000 shares of Common Stock that were initially approved for issuance under the Plan upon its original adoption by the Board on January 4, 2002 plus an additional 2,000,000 shares of Common Stock as were necessary to reflect the Company's two-for-one stock split effected in the form of a 100% stock dividend as approved by the Board on February 12, 2007 and distributed March 12, 2007.

7

(c) Subject only to compliance with the express provisions hereof, the Board and Committee may act in their absolute discretion in matters within their authority related to this Plan. Any action taken by, or inaction of, the Company, any Designated Subsidiary, the Board or the Committee relating or pursuant to this Plan shall be within the absolute discretion of that entity or body and will be conclusive and binding upon all persons. In making any determination or in taking or not taking any action under this Plan, the Board or Committee, as the case may be, may obtain and may rely on the advice of experts, including professional advisors to the Company. No member of the Board or Committee, or officer or agent of the Company, will be liable for any action, omission or decision under the Plan taken, made or omitted in good faith.

15. Designation of Beneficiary.

(a) A participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, from the participant's

account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

16. Transfer Restrictions.

(a) Neither payroll deductions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15 hereof) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 10 hereof.

(b) Unless the Board or the Committee determines otherwise prior to the start of any Offering Period, the shares of Common Stock purchased by a participant on each Exercise Date that occurs after April 1, 2009 must be held and not sold by the participant for a minimum period of six (6) months following the applicable Exercise Date. Accordingly, the participant shall not sell, make any short sale of, loan, hypothecate, assign, transfer, pledge, grant any option for the purchase of, or otherwise dispose or transfer for value or otherwise agree to engage in any of the foregoing transactions with respect to any shares purchased by the participant under the Plan until those shares have been held for at least a six (6) month period measured from the applicable Exercise Date. (By way of example, shares purchased on an Exercise Date of June 26 may not be sold or otherwise transferred by the participant until at least December 26 of the same year.) This transfer restriction shall hereafter be referred to as the "Holding Period Requirement." Notwithstanding the foregoing, the Board or Committee may at any time elect to reduce or waive the Holding Period Requirement.

8

(c) A participant shall have, with respect to purchased shares that are subject to the Holding Period Requirement, all of the rights of a shareholder of the Corporation, including the right to vote the shares and the right to receive any cash or other dividends with respect to the shares. Any new, substituted or additional securities which are, by reason of any stock split, stock dividend, recapitalization, combination or reclassification of shares, exchange of shares or other change affecting the outstanding Common Stock as a class without the Corporation's receipt of consideration, distributed with respect to any purchased shares shall be subject to the same Holding Period Requirement, if any, applicable to those shares.

(d) In order to enforce the Holding Period Requirement, the Corporation may impose stop-transfer instructions or take such other actions it deems necessary or advisable with respect to the purchased shares until the end of the applicable six (6) month period.

(e) Upon a participant's ceasing to be an Employee for any reason, any shares held by such participant that are then subject to a Holding Period Requirement or that are thereafter purchased pursuant to Section 11 hereof, shall no longer be subject to the Holding Period Requirement.

17. Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

18. Reports. Individual accounts shall be maintained for each participant in the Plan. Statements of account shall be given to participating Employees as soon as administratively practicable following each Exercise Date, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

19. Adjustments Upon Changes in Capitalization, Dissolution, Liquidation, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the Reserves, the maximum number of shares each participant may purchase per Offering Period (pursuant to Section 7), as well as the price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised shall be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of Company shall not be deemed to have been "effected without receipt of consideration." Such adjustments shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option.

9

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Period then in progress shall be shortened by setting a new Exercise Date (the "New Exercise Date"), and shall terminate immediately prior to the consummation of such

proposed dissolution or liquidation, unless provided otherwise by the Board. The new Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that that participant's option shall be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, each outstanding option shall be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, the Offering Period then in progress shall be shortened by setting a New Exercise Date and shall end on the New Exercise Date. The New Exercise Date shall be before the date of the Company's proposed sale or merger. The Board shall notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that the participant's option shall be exercised automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10 hereof.

20. Amendment or Termination.

(a) The Board may at any time and for any reason terminate, suspend or amend the Plan. Except as provided in Section 19 hereof, no such termination can affect options previously granted, provided that an Offering Period may be terminated by the Board of Directors on any Exercise Date if the Board determines that the termination of the Plan is in the best interests of the Company and its stockholders. Except as provided in Section 19 hereof, no amendment may make any change in any option theretofore granted which adversely affects the rights of any participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule), the Company shall obtain stockholder approval in such a manner and to such a degree as required.

10

(b) Without stockholder consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Board (or its committee) shall be entitled to change the Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment period and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation, and establish such other limitations or procedures as the Board (or its committee) determines in its sole discretion advisable which are consistent with the Plan.

21. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Term of Plan.

(a) The Plan shall become effective upon its adoption by the Board. No new Offering Periods shall commence on after the day before the tenth (10th) anniversary of the effective date of the Plan and the Plan shall terminate as of the Exercise Date on or immediately following such date unless sooner terminated under Section 20 hereof.

(b) Notwithstanding anything else contained herein to the contrary, the effectiveness of the Plan is subject to the approval of this Plan by the stockholders of the Company within twelve (12) months after the effective date of the Plan.

11

24. Employees' Rights.

(a) Nothing in this Plan (or in any other documents related to this Plan) will confer upon any Employee or participant any right to continue in the employ or other service of the Company, constitute any contract or agreement of employment or other service or effect an employee's status as an employee at will, nor shall interfere in any way with the right of the Company to change such person's compensation or other benefits or to terminate his or her employment or other service with or without cause. Nothing contained in this Section 24(a), however, is intended to adversely affect any express independent right of any such person under a separate employment or service contract other than a subscription agreement.

(b) No participant or other person will have any right, title or interest in any fund or in any specific asset (including shares) of the

Company by reason of any option hereunder. Neither the provisions of this Plan (or of any related documents), nor the creation or adoption of this Plan, nor any action taken pursuant to the provisions of this Plan will create, or be construed to create, a trust of any kind or a fiduciary relationship between the Company and any participant or other person. To the extent that a participant or other person acquires a right to receive payment pursuant to this Plan, such right will be no greater than the right of any unsecured general creditor of the Corporation. No special or separate reserve, fund or deposit will be made to assure any such payment.

(c) A participant will not be entitled to any privilege of stock ownership as to any shares not actually delivered to the participant pursuant to Section 9. No adjustment will be made for dividends or other rights as a stockholder for which a record date is prior to such date of delivery.

25. Miscellaneous.

(a) This Plan, the options, and related documents shall be governed by, and construed in accordance with, the laws of the State of Delaware. If any provision shall be held by a court of competent jurisdiction to be invalid and unenforceable, the remaining provisions of this Plan shall continue in effect.

(b) Captions and headings are given to the sections of this Plan solely as a convenience to facilitate reference. Such captions and headings shall not be deemed in any way material or relevant to the construction of interpretation of this Plan or any provision hereof.

(c) The adoption of this Plan shall not affect any other Company compensation or incentive plans in effect. Nothing in this Plan will limit or be deemed to limit the authority of the Board or Committee (i) to establish any other forms of incentives or compensation for employees of the Company (with or without reference to the Common Stock), or (ii) to grant or assume options (outside the scope of and in addition to those contemplated by this Plan) in connection with any proper corporate purpose; to the extent consistent with any other plan or authority.

(d) Benefits received by a participant under an option granted pursuant to this Plan shall not be deemed a part of the participant's compensation for purposes of the determination of benefits under any other employee welfare or benefit plans or arrangements, if any, provided by the Company, except where the Committee or the Board expressly otherwise provides or authorizes in writing.

12

26. Notice of Sale. Any person who has acquired shares under this Plan shall give prompt written notice to the Company of the sale or other transfer of the shares if such sale or transfer occurs (i) within the two (2) year period after the Enrollment Date (date the option is granted) of the Offering Period with respect to which such shares were acquired or (ii) within the twelve (12) month period after the Exercise Date of the Offering Period with respect to which such shares were acquired.

Adoption

Adopted by the Board of Directors on January 4, 2002

Approved by the stockholders on May 13, 2002

First Amendment Approved by the Board of Directors on December 17, 2002

Amended and Restated by the Board of Directors Effective March 4, 2009

13

EXHIBIT A

Subscription Agreement

GUESS?, INC.

EMPLOYEE STOCK PURCHASE PLAN

SUBSCRIPTION AGREEMENT

THIS FORM MUST BE RECEIVED IN THE LEGAL DEPARTMENT ON OR BEFORE THE DEADLINE!

SEE ESPP CALENDAR FOR DEADLINES.

You can send this form by interoffice mail to the Legal Department (ESPP) or by fax to (213) 765-0911.

2. Name
3. Employee ID Number
4. Home Address
5. Phone Number
6. E-Mail Address

Please make sure to include your e-mail address. Confirmations of receipt of this form and other communications regarding the Plan will be sent by e-mail only.

7. Contribution Amount

Enter a percentage of your compensation per paycheck (min. 1%; max. 15%).

8. Beneficiary Name, Relationship and Address

In the event of my death, I hereby designate the following as my beneficiary(ies) to receive all payments and shares due to me under the Plan:

9. *Spouse's Signature (if beneficiary is other)

I hereby consent to the designation made by my spouse to have any amounts available and/or payable under the Plan in the event of his or her death paid to the persons listed on this form in the manner and circumstances described in this form.

(Signature of Spouse)

10. Date

11. Signature

I have received a prospectus for the Employee Stock Purchase Plan and I have read and agree to all of the "Employee Stock Purchase Plan Terms and Conditions" on the reverse including any terms and conditions in the Plan or any prospectus.

(Signature)

***All items are REQUIRED except for Item 8. For Item 9, if you are married and you name someone other than your spouse as your beneficiary, your spouse must consent to such designation by signing the Subscription Agreement in the space indicated above.**

Enrollment Form

Employee Stock Purchase Plan Terms and Conditions

1. I hereby elect to participate in the GUESS?, INC. Employee Stock Purchase Plan (the "Plan") for the next Offering Period, and subscribe to purchase shares of the Company's Common Stock in accordance with this Subscription Agreement and the Plan.

2. I elect to have contributions in the amount of the percentage indicated on this Subscription Agreement (per pay check) of my Compensation, as defined in the Plan, applied to this purchase. I understand that this amount must not be less than 1% and not more than 15% of my Compensation during the Offering Period. (Please note that no fractional percentages are permitted).

3. I hereby authorize payroll deductions from each paycheck during the Offering Period at the rate stated in Item 7 of this Subscription Agreement. I understand that all payroll deductions made by me shall be credited to my account under the Plan and that I may not make any additional payments into such account. I understand that all payments made by me shall be accumulated for the purchase of shares of Common Stock at the applicable purchase price determined in accordance with the Plan. I further understand that, except as otherwise set forth in the Plan, shares will be purchased for me automatically on the Exercise Date of each Offering Period unless I otherwise withdraw from the Plan by giving written notice to the Company's Legal Department no later than two (2) business days before an Exercise Date for such purpose. I understand that I will not receive any interest on my accumulated contributions.

4. I acknowledge that, unless I discontinue my participation in the Plan by filing a notice of withdrawal with the Company as provided in Section 10 of the Plan, my election will continue to be effective for each successive Offering Period. I understand that I may withdraw my participation in the Plan at any time prior to an Exercise Date by giving written notice to the Company's Legal Department no later than two (2) business days before such Exercise Date for such purposes. I also understand that I may not increase or decrease the rate of my contributions during any Offering Period; however, I may change the rate of contributions for future Offering Periods by filing a new Subscription Agreement with the Company's Legal Department no later than five (5) business days prior to the next Offering Period, and any such change will be effective as of the Enrollment Date of the next Offering Period.

5. I have received a copy of the Company's most recent Prospectus for the Plan and a copy of the complete "Guess?, Inc. 2002 Employee Stock Purchase Plan." I understand that my participation in the Plan is in all respects subject to the terms of the Plan.

6. I understand that all Shares purchased for me under the Plan will be deposited into an account established by me at a brokerage chosen by the Company. I understand that if I wish to receive a physical share certificate or sell my shares, I may be required to pay a fee to the brokerage.

7. I understand that I will not be permitted to sell or otherwise dispose of any shares acquired by me pursuant to the Plan until I have held such shares for a period of six (6) months following the applicable Exercise Date.

8. I understand that if I dispose of any shares acquired by me pursuant to the Plan (i) within two (2) years after the Enrollment Date (the first day of the Offering Period with respect to which I purchased such shares) or (ii) within one (1) year after the Exercise Date of the Offering Period with respect to which I acquired such shares, I will be treated for federal income tax purposes as having received ordinary compensation income at the time of such disposition in an amount equal to the excess of the fair market value of the shares on the Exercise Date over the price which I paid for the shares, regardless of whether I disposed of the shares at a price less than their fair market value at the Exercise Date. The remainder of the gain or loss, if any, recognized on such disposition will be treated as capital gain or loss. I hereby agree to notify the Company in writing within 30 days after the date of any such disposition, and I will make adequate provision for federal, state or other tax withholding obligations, if any, which arise upon the disposition of the Common Stock. The Company may, but will not be obligated to, withhold from my compensation the amount necessary to meet any applicable withholding obligation including any withholding necessary to make available to the Company any tax deductions or benefits attributable to the sale or early disposition of Common Stock by me.

9. If I dispose of such shares at any time after expiration of the 2-year and 1-year holding periods, I understand that I will be treated for federal income tax purposes as having received compensation income only to the extent of an amount equal to the lesser of (1) the excess of the fair market value of the shares at the time of such disposition over the purchase price which I paid for the shares under the option, or (2) the amount by which the fair market value of the shares on the Enrollment Date exceeded the purchase price that I paid for the shares (calculated as though the option was exercised on the Enrollment Date of the Offering Period). The remainder of the gain or loss, if any, recognized on such disposition will be treated as capital gain or loss. I understand that this tax summary is only a summary, is not a complete description of the tax consequences relating to the disposition of shares that may be acquired under the Plan and is subject to change. I further understand that I should consult a tax advisor concerning the tax implications of the purchase and sale of stock under the Plan.

10. I hereby agree to be bound by the terms of the Plan. The effectiveness of this Subscription Agreement is dependent upon my eligibility to participate in the Plan.

2

EXHIBIT B

Notice of Withdrawal

GUESS?, INC.

EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL

THIS FORM MUST BE RECEIVED IN THE LEGAL DEPARTMENT ON OR BEFORE THE DEADLINE!

SEE ESPP CALENDAR FOR DEADLINES.

You can send this form by interoffice mail to the Legal Department (ESPP) or by fax to (213) 765-0911.

1. Type of Withdrawal (*Select One*)

Current Offering Period

If you select "Current Offering Period" you will receive a refund of any contributions (without interest) and no stock will be purchased for you at the next purchase date. If you select "Next Offering Period" your current contributions will be used to purchase stock at the next purchase date, but you will be withdrawn for the next offering period

Next Offering Period

2. Name

3. Employee ID Number

4. E-Mail Address

5. Home Address

6. Home Telephone

7. Date

8. Signature

I have read and agree to all of the "Terms and Conditions of Withdrawal" below including any terms and conditions in the Plan or any prospectus.

(Signature)

All items are REQUIRED.

Terms and Conditions of Withdrawal

I hereby elect to withdraw my participation in the Guess?, Inc. Employee Stock Purchase Plan (the "Plan") for the Offering Period selected above.

This withdrawal covers all contributions credited to my account and is effective upon the Company's receipt of this Notice of Withdrawal.

I understand that, in order for this Notice of Withdrawal to be effective for the current Offering Period, I must submit this form to the Company's Legal Department no later than two (2) business days before the Exercise Date of the current Offering Period. I understand that a Notice of Withdrawal form submitted after the second (2nd) business day before the end of the Offering Period but before the end of the Offering Period will be null and void unless I have selected "Next Offering Period" above.

I understand that all contributions credited to my account will be paid to me within ten (10) business days of receipt by the Company of this Notice of Withdrawal and that my option for the applicable Offering Period will automatically terminate, and that no further contributions for the purchase of shares can be made by me during the applicable Offering Period.

I understand and agree that I will be eligible to participate in succeeding Offering Periods only by delivering to the Company a new completed and signed Subscription Agreement.

Withdrawal Form – 9/1/08

EXHIBIT C

Notice of Withdrawal Upon Termination of Employment

GUESS?, INC.

EMPLOYEE STOCK PURCHASE PLAN

NOTICE OF WITHDRAWAL UPON TERMINATION OF EMPLOYMENT

THIS FORM MUST BE RECEIVED IN THE LEGAL DEPARTMENT ON OR BEFORE THE DEADLINE!

SEE ESPP CALENDAR FOR DEADLINES.

You can send this form by interoffice mail to the Legal Department (ESPP) or by fax to (213) 765-0911.

- 1. Name**
- 2. Employee ID Number**
- 3. E-Mail Address**
- 4. Home Address**
- 5. Home Telephone**
- 6. Date**
- 7. Signature**

I have read and agree to all of the "Terms and Conditions of Withdrawal" below including any terms and conditions in the Plan or any prospectus.

(Signature)

All items are REQUIRED.

Terms and Conditions of Withdrawal

I hereby elect to withdraw my participation in the Guess?, Inc. Employee Stock Purchase Plan (the "Plan") for the current Offering Period.

This withdrawal covers all contributions credited to my account as of the date of my termination of employment with the Company and is effective when received by the Company.

I understand that if I do not submit this form to the Company's Legal Department at least two (2) business days prior to the Exercise Date of the current Offering Period, any contributions I have made during the current Offering Period through and including my last date of employment with the Company will be used to purchase stock upon the Exercise Date of the current Offering Period in accordance with the Plan. By submitting this form to the Company, I am

electing to withdraw from the Plan and receive a refund of my contributions.

I understand that all contributions credited to my account will be paid to me within ten (10) business days of receipt by the Company of this Notice of Withdrawal Upon Termination of Employment and that my option for the current Offering Period will automatically terminate, and that no further contributions for the purchase of shares can be made by me during the Offering Period.

I further understand and agree that I shall no longer be eligible to participate in succeeding Offering Periods as a result of my termination of employment with the Company and its Designated Subsidiaries.

Termination Withdrawal Form

SEPARATION AGREEMENT AND GENERAL RELEASE OF ALL CLAIMS

This Separation Agreement and General Release of all Claims (hereinafter "Agreement"), dated as of January 30, 2008, is made and entered into between GUESS?, INC., a Delaware corporation (hereinafter "GUESS"), and Stephen Pearson (hereinafter "EMPLOYEE"), and is made in light of the following:

EMPLOYEE is employed by GUESS as the Executive Vice President/Chief Supply Chain Officer. EMPLOYEE's employment with GUESS shall terminate on February 4, 2008 (the "Termination Date"). The parties hereto desire to resolve all pending issues and/or claims between them, regarding the employment of EMPLOYEE, the performance of EMPLOYEE's duties as an employee of GUESS, and the termination of EMPLOYEE's employment with GUESS.

The parties hereto acknowledge that each has denied, and continues to deny, any claims existing or asserted by the other, but that GUESS and EMPLOYEE, desire to bring matters relating to EMPLOYEE's employment with GUESS to a conclusion. Therefore, the parties make this Agreement, and expressly recognize that the making of this Agreement does not in any way constitute an admission of wrongdoing or liability on the part of either party.

1. EMPLOYEE represents and warrants that EMPLOYEE (a) has not filed any complaints, lawsuits, charges and/or other claims against GUESS, or any of the Releasees identified in Paragraph 4 below, with any court or government agency or entity based upon or arising out of or in any way related to EMPLOYEE's employment, the termination of EMPLOYEE's employment, or any acts or events which occurred prior to EMPLOYEE's execution of this Agreement; (b) has not assigned any such action, cause of action, claim, judgment, obligation, damage or liability or authorized any other person or entity to assert such on EMPLOYEE's behalf; and (c) has not at any time sustained physical or mental injury arising out of EMPLOYEE's employment, or the termination thereof, with GUESS through the date of execution of this Agreement.

2. In consideration of covenants undertaken and releases given herein by EMPLOYEE, GUESS agrees to: (a) pay EMPLOYEE the sum of Four Hundred Sixty Five Thousand Dollars (\$465,000), less all legally required withholdings for taxes and other related obligations, which sum represents a twelve (12) month severance to be paid in equal installments on regularly scheduled paydays commencing within two weeks after receipt by GUESS of this Agreement executed by EMPLOYEE, subject to the terms set forth in this paragraph 2; and (b) cost share COBRA premiums for medical and dental benefits for EMPLOYEE and maintain EMPLOYEE's participation in Exec-U-Care, both in the same amount and on the same terms and conditions as existed on EMPLOYEE's Termination Date from February 4, 2008 through January 31, 2009; however, should EMPLOYEE find and begin employment, or enter into a consulting or other compensatory arrangement prior to February 4, 2009, at a salary equal to or greater than EMPLOYEE's salary at GUESS as of February 4, 2008, payments under this paragraph 2 shall be discontinued. If EMPLOYEE accepts and begins employment or enters a consulting or other compensatory arrangement prior to January 23, 2009, at a salary lower than the above referenced GUESS salary, GUESS will reimburse the difference in compensation from the date of such employment.

EMPLOYEE acknowledges that GUESS is not obligated to provide certain of the above-referenced consideration to EMPLOYEE under its normal policies and procedures. EMPLOYEE also acknowledges that no other monetary payments shall be made to EMPLOYEE in return for entering into this Agreement and no other monies are owed to EMPLOYEE by GUESS or by any of the Releasees identified in Paragraph 4 below.

3. In consideration of the covenants undertaken herein by GUESS, EMPLOYEE agrees: (a) to continue to comply with Sections 7(b) through (e) of the Employment Agreement by and between GUESS and the EMPLOYEE, dated January 31, 2006 (the "Employment Agreement"), concerning non-solicitation of GUESS customers, suppliers and employees through February 4, 2009; (b) to continue to comply with the terms of GUESS's Confidentiality Agreement which is attached hereto as *Exhibit A* and made a part hereof ("Confidentiality Agreement"); (c) that GUESS may enforce the confidentiality provisions of the Confidentiality Agreement in connection with EMPLOYEE's conduct as if EMPLOYEE were still an employee of GUESS, to the extent permitted by law; (d) to return any and all GUESS property to GUESS forthwith; and (e) that EMPLOYEE will remain available for questions concerning EMPLOYEE's position if requested by GUESS. EMPLOYEE agrees that the provisions of this paragraph are necessary and reasonable.

EMPLOYEE agrees to notify GUESS's Legal Department in the event that EMPLOYEE is contacted by anyone in connection with either GUESS or any officers, directors or employees of GUESS. In particular, EMPLOYEE acknowledges and agrees that EMPLOYEE is obligated to cooperate with GUESS and its counsel, in connection with any subpoenas, process, or any actual or potential litigation matters related in any way to GUESS or any officers, directors, or employees of GUESS. EMPLOYEE further acknowledges and agrees that any breach of this provision will require the return of any severance amount paid by GUESS under this Agreement.

4. In consideration of the covenants undertaken herein by GUESS, EMPLOYEE also hereby covenants not to sue and fully releases and discharges GUESS, all of its divisions, and all of its parent, successor, subsidiary and affiliated companies and entities, and each of their respective divisions, officers, directors, shareholders, partners, limited partners, agents, employees, representatives, independent contractors, payroll companies, attorneys, insurers, licensees and assigns, past and present (all of which and whom are collectively referred to as "Releasees"), with respect to and from, any and all claims, demands, rights, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, debts, costs, expenses, attorneys' fees, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether now known or unknown, suspected or unsuspected, and whether or not concealed or hidden, which EMPLOYEE now owns or holds, or has at anytime heretofore owned or held, or may in the future hold against said Releasees, or any of them, arising out of, grounded upon, or in any way connected with EMPLOYEE's employment relationship with GUESS, the separation from that employment, or any other transactions, occurrences, acts or omissions or any loss, damages or injury whatsoever, known or unknown, suspected or unsuspected, resulting from any act or omission by or on the part of the Releasees, or any of them, committed or omitted prior to the date of this Agreement ("Claim or Claims"). EMPLOYEE's release of any such Claim or Claims includes, but is not limited to, any action arising out of any foreign, federal, state or local constitution, statute, ordinance, regulation, or common law, including, but not limited to, any Claims arising under the Age

Discrimination In Employment Act; Title VII of the Civil Rights Act of 1964; the Equal Pay Act; the American with Disabilities Act; the Family and Medical Leave Act; the Employee Retirement Income Security Act; the Worker Adjustment and Retraining Notification Act; the California Fair Employment and Housing Act; all provisions of the California Labor Code; all provisions of the California Government Code; NLRB charges or Claims of discrimination based on "union" status; the Orders of the California Industrial Welfare Commission regulating wages, hours and working conditions; any other foreign, federal, state or local laws, prohibiting employment discrimination or otherwise regulating employment, including but not limited to, any Claim or Claims for discrimination, failure to prevent discrimination, failure to prevent retaliation, harassment, failure to prevent harassment, assault, battery, misrepresentation, fraud, deceit, invasion of privacy, breach of contract, breach of collective bargaining agreement, breach of quasi-contract, breach of implied contract, an accounting, wrongful or constructive discharge, breach of the covenant of good faith and fair dealing, libel, slander, negligent or intentional infliction of emotional distress, violation of public policy, negligent supervision, negligent retention, negligence, or interference with business opportunity or with contracts; and any Claim or Claims for vacation pay, severance pay, bonus or similar benefit, sick leave, pension, retirement, retirement bonus, holiday pay, life insurance, health or medical insurance, reimbursement of health or medical costs; *provided, however*, that this release shall not affect any rights EMPLOYEE has been granted pursuant to this Agreement or under any option agreement or restricted stock agreement with respect to awards scheduled to vest thereunder prior to the Termination Date.

5. EMPLOYEE expressly acknowledges and agrees that this Agreement includes a waiver and release of all claims which EMPLOYEE has or may have under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C., §621, et seq. ("ADEA"). The following terms and conditions apply to and are part of the waiver and release of ADEA claims under this Agreement.

The waiver and release of claims under the ADEA contained in this Agreement does not cover rights or claims that may arise after the date on which EMPLOYEE signs this Agreement. EMPLOYEE has been advised to consult a lawyer before signing this Agreement. EMPLOYEE is granted twenty-one (21) days after EMPLOYEE is presented with this Agreement to decide whether or not to sign this Agreement. EMPLOYEE will have the right to revoke the waiver and release of claims under the ADEA within seven (7) days of signing this Agreement, and this Agreement shall not become effective or enforceable until this revocation period has expired. EMPLOYEE hereby acknowledges and agrees that EMPLOYEE is knowingly and voluntarily waiving and releasing EMPLOYEE's rights and claims only in exchange for consideration (something of value) in addition to anything of value to which EMPLOYEE is already entitled.

6. EMPLOYEE understands, acknowledges and agrees that the California Civil Code section 1542 states as follows:

"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."

EMPLOYEE hereby expressly waives the benefit of the foregoing statute.

7. Should any part, term or provision of this Agreement, with the exception of the releases embodied in Paragraphs 4, 5 and 6, be declared or determined by any Court or other tribunal of appropriate jurisdiction to be invalid or unenforceable such term or provision shall be deemed stricken and severed from this Agreement and any and all other terms of the Agreement shall remain in full force and effect to the fullest extent permitted by law. The releases embodied in Paragraph 4, 5 and 6 are the essence of this Agreement and should any of these paragraphs be deemed invalid or unenforceable, this Agreement may be declared null and void and any consideration received under this Agreement shall be returned to GUESS.

8. The parties hereto acknowledge and agree that this Agreement constitutes and contains the entire agreement and understanding concerning the subject matter between the parties and supersedes and replaces all prior negotiations and proposed agreements, whether written or oral, other than the Confidentiality Agreement and Sections 7(b) through (e) of the Employment Agreement. Each of the parties warrants that no other party or any agent or attorney or any other party has made any promise, representation or warranty whatsoever not contained herein to induce each party to execute this Agreement and the other documents referred to herein. Each of the parties represents that they have not executed this Agreement or the other documents referred to herein in reliance on any promise, representation or warranty not contained herein.

9. The parties hereto acknowledge and agree that the language of this Agreement shall be construed as a whole according to its fair meaning and not strictly for or against any of the parties.

10. This Agreement shall, in all respects, be interpreted, construed and governed by and under the domestic laws of the State of California. Any judicial proceeding brought to interpret or enforce this Agreement shall be brought in the County of Los Angeles, State of California.

11. Any dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Los Angeles, California, in accordance with the Rules Resolution of Employment Disputes of the American Arbitration Association then in effect.

12. Should any action be brought to enforce any of the terms or conditions of this Agreement, the prevailing party shall be entitled to recover all costs and expenses incurred in the prosecution or defense of this action, including attorneys' fees.

13. EMPLOYEE acknowledges that EMPLOYEE has carefully read and fully understands this Agreement, and that EMPLOYEE has had the opportunity to ask GUESS about any questions, concerns or issues in connection with this Agreement, or its terms. EMPLOYEE further acknowledges that EMPLOYEE has had the opportunity, and taken it to the extent EMPLOYEE deemed appropriate and necessary, to consult legal counsel of EMPLOYEE's choice, in connection with this Agreement and consents to all of the terms and provisions contained herein knowingly, voluntarily and without any reservation whatsoever.

14. Either facsimile or original signatures shall be binding. EMPLOYEE's signature is binding when received by GUESS.

EMPLOYEE
/s/ STEPHEN PEARSON

GUESS?, INC.
By: /s/ CARLOS ALBERINI

Stephen Pearson

Dated: January 31, 2008

Dated: January 31, 2008

EXHIBIT A

Confidentiality Agreement



GUESS?, INC.

CONFIDENTIALITY AGREEMENT

This Agreement is between GUESS?, INC. ("GUESS?"), a Delaware corporation, and the employee ("Associate") who has signed below.

BACKGROUND

- GUESS? is a clothing manufacturer and designer. In the course of developing its business and goodwill, GUESS? has developed and continues to develop techniques and other information that it uses in the manufacturing, styling, pricing and selling of its apparel products. This information, and all other information concerning the operation of GUESS? business is and always has been kept confidential by GUESS? and is and always has been a trade secret of GUESS?. By this Agreement, GUESS? desires to maintain and preserve the confidentiality of its trade secrets and other confidential information regarding its business from any unauthorized disclosures (hereinafter-CONFIDENTIAL INFORMATION).
- Associate is to be employed by GUESS?. The purpose of Associate's relationship with GUESS? is to perform personal services to GUESS?. In order to enable Associate to perform such services, GUESS? may disclose or authorize the disclosure of trade secrets and other confidential information to Associate and the Associate may develop additional trade secrets and confidential information during employment by GUESS? which shall become part of this CONFIDENTIAL INFORMATION.

AGREEMENT

Therefore, in consideration of GUESS? employment or continuing employment of Associate and the wages or salary paid to Associate, it is agreed:

1. This agreement is in effect during period of employment or continuing employment of Associate by GUESS?, INC.
2. During employment, Associate may receive, develop, otherwise acquire, have access to or become acquainted with CONFIDENTIAL INFORMATION relating to the business of GUESS?. Associate understands that the term CONFIDENTIAL INFORMATION shall include, but not be limited to, all drawings, designs, patterns, devices, methods, techniques, compilations, processes, product specifications, future plans, discounts, manufacturing costs, financial information, cost and suppliers; costs of materials; the prices GUESS? obtains or has obtained, or at which it sells or has sold its apparel products, manufacturing and sales costs; written business records, documents specifications, plans and compilations of information, reports, correspondence, sales records, account lists, budgets, indexes, invoices, telephone records, or any other material relating in any manner whatsoever to the customer, sales representatives or employees (including the salaries of employees other than Associate and their abilities) of GUESS?. If it is determined that any of the information identified above is, in whole or in part, not entitled to protection as a trade secret, it shall be confidential information this is protected by this Agreement.
 - a. Associate agrees that all CONFIDENTIAL INFORMATION, or any copy, extract or summary, whether originated or prepared by Associate or by or for GUESS? is and shall remain the exclusive property of GUESS?.
3. Associate shall not disclose to others, either directly or indirectly, or take or use for Associate's own purposes or the purposes of others, the CONFIDENTIAL INFORMATION of GUESS?. Associate shall not disclose the name of any employee, customer, sales representative or independent contractor of GUESS? to any third party, unless the disclosure occurs during Associate's employment with GUESS? and is reasonably required by Associate's position with GUESS?. These restrictions shall apply to (1) trade secrets or confidential information conceived by or belonging to third parties which are in GUESS?' possession, and (2) trade secrets or confidential information conceived, originated, discovered or developed by Associate within the scope of Associate's employment.
4. Any invention, improvement, development, copyrightable matter, design, idea or suggestion conceived, made, devised or developed by Associate, solely or jointly with others:
 - a. During regular working hours or with the use of GUESS? equipment, supplies, facilities, CONFIDENTIAL INFORMATION or trade secrets.
 - b. During the term of Associate's employment whether during regular working hours or not, which relate to business of GUESS?; or
 - c. during the term of Associate's employment and after which embodies, uses or is the result of any CONFIDENTIAL INFORMATION of GUESS? which Associate has knowledge of, shall be disclosed to GUESS? by Associate and become the sole property of GUESS?.
5. As to each invention, improvement, development, copyrightable matter, design, idea, suggestion or other matter described above, Associate unqualifiedly assigns to GUESS? all rights, including foreign patent and priority rights, which Associate has. Associate agrees that, upon request by GUESS?,

Associate shall promptly execute all instruments and documents requested by GUESS?, including but not limited to applications for Letters Patent and assignment of the rights thereto. This Agreement does not apply to any invention, which qualifies fully under the provisions of Section 2870 of the California Labor Code.

6. Upon the termination of Associate's employment, or whenever required by GUESS?, Associate shall immediately deliver to GUESS? all property and materials in Associate's possession or under Associate's control belonging to GUESS?, including, but not limited to, all physical embodiments of CONFIDENTIAL INFORMATION.
7. Associate shall obtain prior written permission pursuant to GUESS? policies and procedures to publish or cause to be published any article, book, textbook, play, tape recordings or any other form of communication concerning GUESS? or the business of GUESS?, GUESS? may grant or withhold this permission in its sole subjective discretion.
8. Throughout the duration of Associate's employment with GUESS?, or any time thereafter, EMPLOYEE shall not disrupt, damage, impair or interfere with the business of GUESS? in any manner, including, and without limitation, for a period of twenty four (24) months after the termination of Associate's employment with GUESS?, by directly or indirectly soliciting, encouraging or inducing an employee to leave the employ of GUESS?, or by inducing an employee, a consultant, a sales representative or another independent contractor to end that person's relationship with GUESS?, by raiding GUESS?' employees or sales representatives, or otherwise soliciting, disrupting or interfering with its relationship with customers, agents, representatives or vendors, or otherwise. Associate is not, however, restricted from being employed by or engaged in any type of business following the termination of Associate's employment relationship with GUESS?.
9. Associate shall not do anything, which conflicts with the interest of GUESS? during the term of Associate's employment. Associate shall avoid conflicts of interest and shall refer questions about potential conflicts to Associate's supervisor.

-
- a. Associate, during the term of employment, shall not perform any services or accept any employment with any organization, which does business with GUESS? or is a competitor of GUESS?. This prohibition includes acting as an advisor or consultant, unless that activity is required as part of the Associate's work for GUESS?.
 - b. Associate must immediately disclose in writing to the Human Resources Department any financial interest Associate or Associate's immediate family has, during the term of employment, in any firm, which does business with GUESS? or which competes with GUESS?.
 - c. Associate and Associate's immediate family are not to, during the term of employment, accept gifts from any person of firm doing business with GUESS?. The meaning of gifts for purposes of this Agreement includes the acceptance of lavish entertainment and free travel and lodging.
 - d. Associate, during the term of employment, shall not give, offer or promise anything of value to any representative of a company with which GUESS? does business.
10. Associate and GUESS? agree that the CONFIDENTIAL INFORMATION of GUESS?, is of a special, unique unusual, extraordinary, and intellectual character, which gives it a particular value, the loss of which would cause irreparable damage and cannot be reasonably compensated in damages. If Associate breaches or attempts to breach any of the provisions of this agreement, GUESS? shall be entitled to injunctive and other equitable relief to prevent a breach of this Agreement, or any of the provisions thereof.
 11. The employment relationship between GUESS? and Associate is at the Mutual consent of Associate and GUESS? and is not for a fixed term. Accordingly, either Associate or GUESS? can end the employment relationship at will, at any time, with or without cause or advance notice. No one in the company has the right to alter the nature of the employment relationship without a written agreement. There are not any express or implied agreements that affect or impair the ability of Associate or GUESS? to terminate the employment relationship at will.
 12. Nothing in this Agreement shall limit Associate's right to discuss the amount of Associate's own wages with others or to restrict Associate's disclosure or use of any information that GUESS? is not legally capable of protecting under this Agreement.
 13. The provisions of this Agreement are severable, and if any one or more are determined to be unenforceable by a court of law, in whole or in part, the remaining provisions shall still be binding and enforceable. Moreover, if any court determines that any of the provisions, or any part thereof, are unenforceable because of the duration or geographic scope of such provision, as the case may be, and, it is reduced form, such provision shall then be enforceable.
 14. The failure of a party to insist upon strict adherence to any term of this Agreement, or to object to any failure to comply with any provision of this Agreement, shall not (a) be a waiver of that term or provision, (b) prevent that party from enforcing that term or provision, or (c) prevent that party from enforcing that term of provision by any claim of delay.

This agreement replaces all previous agreements, whether written or oral, relating to the above subject matter, and cannot be changed orally. By signing below the Associate acknowledges that he or she has read it, understands it, and agrees to each of its provisions.

/s/ Stephen L. Pearson

Associate Signature

Stephen L. Pearson

Print Name

1-31-06

Date

Confidentiality Agreement

RESTRICTED STOCK AGREEMENT

This **RESTRICTED STOCK AGREEMENT** (the "Agreement"), dated as of **May 1, 2008** (the "Date of Grant"), is entered into by and between GUESS?, INC., a Delaware corporation (the "Company"), and **Nancy C. Shachtman** (the "Grantee").

RECITALS

WHEREAS, the Company maintains the Guess?, Inc. 2004 Equity Incentive Plan, as it may be amended from time to time (the "Plan").

WHEREAS, the Compensation Committee of the Company's Board of Directors (the "Committee") has determined to grant a restricted stock award (the "Award") to the Grantee under the Plan in order to increase Grantee's participation in the success of the Company;

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions; Incorporation of Plan Terms. Capitalized terms used herein without definition shall have the meanings assigned to them in the Plan. The Award and all rights of the Grantee under this Agreement are subject to, and the Grantee agrees to be bound by, all of the terms and conditions of the Plan, incorporated herein by this reference. In the event of any conflict or inconsistency between the Plan and this Award Agreement, the Plan shall govern.
 2. Grant of Restricted Stock. The Grantee shall be entitled to purchase **10,000** restricted shares of the Company's common stock, par value \$0.01 per share (the "Common Stock"), pursuant to the terms and conditions of this Agreement (the "Restricted Stock").
 3. Purchase Price. The Grantee shall pay to the Company, in cash, an aggregate purchase price of **\$ 100.00** (the "Purchase Price"), which amount is equal to the aggregate amount of the par value of the Restricted Stock. Such payment of the Purchase Price shall be made to the Company within 30 days after the date hereof.
 4. Vesting. Subject to Section 10 below, the total number of shares of the Restricted Stock subject to the Award shall vest and restrictions shall lapse based on the level of achievement of the performance goals and applicable targets set forth on Exhibit A, as previously communicated verbally to the Grantee by the Company. Subject to Section 8 below, shares of Restricted Stock that have not theretofore vested in accordance with Exhibit A or Section 10 shall be forfeited on the first business day following the filing of the Company's audited financial statements with the Securities and Exchange Commission for the final year of the performance period (as set forth on Exhibit A) applicable to the shares of Restricted Stock subject to the Award.
 5. Continued Employment Required. The vesting schedule requires continued employment from the date hereof through each applicable vesting date as a condition to the vesting of the applicable installment of the Award. Employment for only a portion of the vesting period, even if a substantial portion, will not entitle the Grantee to any proportionate vesting or avoid or mitigate a termination of rights and benefits upon or following a termination of employment as provided in Section 9 below or under the Plan.
-
6. Rights of a Stockholder. From and after the Date of Grant and for so long as the Restricted Stock is held by or for the benefit of the Grantee, the Grantee shall have all the rights of a stockholder of the Company with respect to the Restricted Stock, including but not limited to the right to receive dividends, if applicable, and the right to vote such shares.
 7. Adjustments Upon Specified Events. Upon the occurrence of certain events relating to the Company's Common Stock contemplated by Section 16(b) of the Plan, the Committee will make adjustments, if appropriate, in the number and kind of securities subject to the Award. If any adjustment is made under Section 16(b) of the Plan, the restrictions applicable to the shares of Restricted Stock shall continue in effect with respect to any consideration or other securities (the "Restricted Property" and, for the purposes of this Award Agreement, "Restricted Stock" shall include "Restricted Property," unless the context otherwise requires) received in respect of such Restricted Stock. Such Restricted Property shall vest at such times in such proportion as the shares of Restricted Stock to which the Restricted Property is attributable. To the extent that the Restricted Property includes any cash (other than regular cash dividends provided for in Section 6 hereof), such cash shall be invested, pursuant to policies established by the Committee, in interest bearing, FDIC-insured (subject to applicable insurance limits) deposits of a depository institution selected by the Committee, the earnings on which shall be added to and become a part of the Restricted Property.
 8. Effect of Cessation of Employment. Unless the Committee determines otherwise in its sole discretion, if the employment of the Grantee by the Company, a Parent or a Subsidiary shall terminate for any reason, whether with or without cause, voluntarily or involuntarily, any of the shares of the Restricted Stock that are not vested on the date of the Grantee's termination of employment shall be forfeited.
 9. Return of Shares; Refund of Purchase Price. Upon the occurrence of any forfeiture of shares of Restricted Stock hereunder, such unvested, forfeited shares and related Restricted Property shall be automatically transferred to the Company, without any other action by the Grantee, or the Grantee's beneficiary or personal representative, as the case may be, and the Company shall refund the Purchase Price to the Grantee (or the Grantee's beneficiary or personal representative); no additional consideration shall be paid by the Company with respect to such transfer. No interest shall be credited with respect to nor shall any other adjustments be made to the Purchase Price for fluctuations in the fair market value of the Common Stock either before or after the transfer date. The Company may exercise its powers under Section 12(D) hereof and take any other action necessary or advisable to evidence such transfer. The Grantee, or the Grantee's beneficiary or personal representative, as the case may be, shall deliver any

additional documents of transfer that the Company may request to confirm the transfer of such unvested, forfeited shares and related Restricted Property to the Company.

2

10. Change in Control. As provided in Section 17 of the Plan, in the event of a Change in Control and except as the Committee (as constituted immediately prior to such Change in Control) may otherwise determine in its sole discretion, all of the shares of Restricted Stock then outstanding and not otherwise vested shall thereon become fully vested.
11. Restrictions on Transfer. Prior to shares of Restricted Stock becoming vested, neither the Restricted Stock, nor any interest therein, amount payable in respect thereof or Restricted Property shall be sold, transferred, pledged, hypothecated or otherwise disposed of by the Grantee; provided, however, that such transfer restrictions shall not apply to (i) transfers to the Company or (ii) transfers by will or descent and distribution. Grantee agrees that the Restricted Stock will not be sold or otherwise disposed of in any manner that would constitute a violation of any applicable federal or state securities laws.
12. Stock Certificates.
- A. *Book Entry Form*. The Company shall, in its discretion, issue the shares of Restricted Stock subject to the Award either: (i) in certificate form as provided in Section 12(B) below; or (ii) in book entry form, registered in the name of the Grantee with notations regarding the applicable restrictions on transfer imposed under this Agreement.
- B. *Certificates to be Held by Company; Legend*. Any certificates representing shares of Restricted Stock that may be delivered to the Grantee by the Company prior to the lapse of restrictions shall be immediately redelivered by the Grantee to the Company to be held by the Company until the restrictions on such shares shall have lapsed and the shares shall thereby have become vested or the shares represented thereby have been forfeited hereunder. Such certificates shall bear the following legend:
- “The ownership of this certificate and the shares of stock evidenced hereby and any interest therein are subject to substantial restrictions on transfer under an Agreement entered into between the registered owner and Guess?, Inc. A copy of such Agreement is on file in the office of the Secretary of Guess?, Inc.”*
- C. *Delivery of Shares Upon Lapse of Restricted Period*. Promptly after any shares of Restricted Stock becoming vested pursuant to Section 4 or Section 10 and the satisfaction of any and all related tax withholding obligations pursuant to Section 13, the Company shall, as applicable, either remove the notations on any shares of Restricted Stock issued in book entry form which have vested or deliver to the Grantee a certificate or certificates evidencing the number of shares of Restricted Stock which have vested (or, in either case, such lesser number of shares as may be permitted pursuant to Section 13). The Grantee (or the Beneficiary or Personal Representative of the Grantee in the event of the Grantee’s death or incapacity, as the case may be) shall deliver to the Company any representations or other documents or assurances as the Company may deem necessary or reasonably desirable to ensure compliance with all applicable legal and regulatory requirements. The shares so delivered shall no longer be restricted shares hereunder.

3

- D. *Stock Power; Power of Attorney*. Concurrent with the execution and delivery of this Agreement, the Grantee shall deliver to the Company an executed stock power in the form attached hereto as Exhibit B, in blank, with respect to the Restricted Stock. The Grantee, by acceptance of the Award, shall be deemed to appoint, and does so appoint by execution of this Agreement, the Company and each of its authorized representatives as the Grantee’s attorney(s) in fact to effect any transfer of unvested, forfeited shares (or shares otherwise reacquired by the Company hereunder) to the Company as may be required pursuant to the Plan or this Agreement and to execute such documents as the Company or such representatives deem necessary or advisable in connection with any such transfer.
- E. *Postponement of Issuance*. Notwithstanding any other provisions of this Agreement, the issuance or delivery of any shares of Common Stock (whether subject to restrictions or unrestricted) may be postponed for such period as may be required to comply with applicable requirements of any national securities exchange or any requirements under any law or regulation applicable to the issuance or delivery of such shares. The Company shall not be obligated to issue or deliver any shares of Stock if the issuance or delivery thereof shall constitute a violation of any provision of any law or of any regulation of any governmental authority or any national securities exchange.
13. Withholding of Tax. The Company shall reasonably determine the amount of any federal, state, local or other income, employment, or other taxes which the Company or any of its affiliates may reasonably be obligated to withhold with respect to the grant, vesting, making of an election under Section 83(b) of the Internal Revenue Code of 1986, as amended (the “Code”), or other event with respect to the Restricted Stock. The Company may, in its sole discretion, withhold and/or reacquire a sufficient number of shares of Restricted Stock in connection with the vesting of such shares at their then Fair Market Value (determined either as of the date of such withholding or as of the immediately preceding trading day, as determined by the Company in its discretion) to satisfy the amount of any such withholding obligations that arise with respect to the vesting of such shares. The Company may take such action(s) without notice to the Grantee and shall remit to the Grantee the balance of any proceeds from withholding and/or reacquiring such shares in excess of the amount reasonably determined to be necessary to satisfy such withholding obligations. The Grantee shall have no discretion as to the satisfaction of tax withholding obligations in such manner. If, however, the Grantee makes an election under Section 83(b) of the Code with respect to the Restricted Stock, if any other withholding event occurs with respect to the Restricted Stock other than

the vesting of such stock, or if the Company for any reason does not satisfy the withholding obligations with respect to the vesting of the Restricted Stock as provided above in this Section 13, the Company shall be entitled to require a cash payment by or on behalf of the Grantee and/or to deduct from other compensation payable to the Grantee the amount of any such withholding obligations.

4

14. Compliance. Grantee hereby agrees to cooperate with the Company, regardless of Grantee's employment status with the Company, to the extent necessary for the Company to comply with applicable state and federal laws and regulations relating to the Restricted Stock.
15. Notices. Any notice required or permitted under this Agreement shall be deemed given when personally delivered, or when deposited in a United States Post Office, postage prepaid, addressed, as appropriate, to the Grantee either at the address on record with the Company or such other address as may be designated by Grantee in writing to the Company; or to the Company, Attention: Stock Plan Administration, 1444 South Alameda Street, Los Angeles, California 90021, or such other address as the Company may designate in writing to the Grantee.
16. Failure to Enforce Not a Waiver. The failure of the Company or the Grantee to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
17. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Delaware, without regard to Delaware or other laws that might cause other law to govern under applicable principles of conflicts of law. For purposes of litigating any dispute that arises under this Agreement, the parties hereby submit to and consent to the jurisdiction of the State of California, and agree that such litigation shall be conducted in the courts of Los Angeles County, or the federal courts for the United States for the Central District of California, and no other courts, where this Agreement is made and/or to be performed.
18. Electronic Delivery. The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Stock awarded under the Plan or future restricted stock that may be awarded under the Plan by electronic means or request Grantee's consent to participate in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.
19. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.
20. Amendments. This Agreement may be amended or modified at any time by an instrument in writing signed by both parties.
21. Agreement Not a Contract of Employment. Neither the grant of the Restricted Stock, this Agreement nor any other action taken in connection herewith shall constitute or be evidence of any agreement or understanding, express or implied, that the Grantee is an employee of the Company or any subsidiary of the Company.

5

22. Committee's Powers. No provision contained in this Agreement shall in any way terminate, modify or alter, or be construed or interpreted as terminating, modifying or altering any of the powers, rights or authority vested in the Committee or, to the extent delegated, in its delegate pursuant to the terms of the Plan or resolutions adopted in furtherance of the Plan, including, without limitation, the right to make certain determinations and elections with respect to the Restricted Stock.
23. Section 83(b) Election. The Grantee hereby acknowledges that, with respect to the grant of the Restricted Stock, an election may be filed by the Grantee with the Internal Revenue Service, within 30 days of the Date of Grant, electing pursuant to Section 83(b) of the Code, to be taxed currently on the fair market value of the Restricted Stock on the Date of Grant.

THE GRANTEE HEREBY ACKNOWLEDGES THAT IT IS THE GRANTEE'S SOLE RESPONSIBILITY AND NOT THE RESPONSIBILITY OF THE COMPANY TO TIMELY FILE AN ELECTION UNDER SECTION 83(b) OF THE CODE, EVEN IF THE GRANTEE REQUESTS THE COMPANY OR ITS REPRESENTATIVE TO MAKE THIS FILING ON THE GRANTEE'S BEHALF.

24. Termination of this Agreement. Upon termination of this Agreement, all rights of the Grantee hereunder shall cease.

6

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed on its behalf by a duly authorized officer and the Grantee has hereunto set his or her hand as of the date and year first above written.

GUESS?, INC.,
a Delaware corporation

By: /s/ Deborah Siegel

Print Name: Deborah Siegel

Its: Secretary

GRANTEE

/s/ Nancy C. Shachtman

Signature

Nancy C. Shachtman

Print Name

02691

Employee ID

7

EXHIBIT A

PERFORMANCE GOALS AND TARGETS

20% of the total number of shares of Restricted Stock subject to the Award are eligible to become vested on the first business day following the filing of the Company's audited financial statements with the Securities and Exchange Commission for each of the fiscal years listed in the table below based on the Company's "Applicable Operating Earnings" for such year. For purposes of this Award, "Applicable Operating Earnings" shall mean the U.S. dollar value of the Company's total earnings from operations for its wholesale segment's operations in the United States, Canada and Mexico. For purposes of calculating the value of the "Applicable Operating Earnings," earnings from operations shall be calculated in the same manner as it is for purposes of the Company's internal management reporting and budgeting.

In order for any annual installment of the shares of Restricted Stock to be become vested, the Company must achieve the "Applicable Annual Goal" for the fiscal year listed in the table below. If any annual installment does not become vested because the Company fails to achieve the "Applicable Annual Goal" for the fiscal year, the annual installment of the shares of Restricted Stock will become vested if the Company achieves the "Applicable Cumulative Goal" for such year or any subsequent fiscal year listed in the table below. For example, if the Company does not achieve the "Applicable Annual Goal" for fiscal 2009 but achieves the "Applicable Cumulative Goal" for fiscal 2010, then 40% of the total number of shares of Restricted Stock subject to the Award shall vest following the end of the 2010 fiscal year (20% attributable to the fiscal 2009 annual installment and 20% attributable to the fiscal 2010 annual installment). Any shares of Restricted Stock that are not vested following the end of the 2013 fiscal year shall be forfeited on the first business day following the filing of the Company's audited financial statements with the Securities and Exchange Commission for the 2013 fiscal year.

Fiscal Year	Applicable Annual Goal (amounts in millions)	Applicable Cumulative Goal (amounts in millions)
2009	Applicable Operating Earnings of \$38	Applicable Operating Earnings of \$ 38
2010	Applicable Operating Earnings of \$40	Applicable Operating Earnings of \$ 78
2011	Applicable Operating Earnings of \$41	Applicable Operating Earnings of \$119
2012	Applicable Operating Earnings of \$43	Applicable Operating Earnings of \$162
2013	Applicable Operating Earnings of \$45	Applicable Operating Earnings of \$207

Whether and the extent to which any "Applicable Annual Goal" or "Applicable Cumulative Goal" has been achieved will be determined by the Committee (or, to the extent consistent with Section 162(m) of the Code, its delegate), and no vesting shall be deemed to have occurred absent such a determination by the Committee (or such a delegate as the case may be). The "Applicable Annual Goals" and "Applicable Cumulative Goals" listed in the table above shall be proportionally adjusted by the Committee (in its sole discretion) as may be necessary to mitigate the unbudgeted impact of material, unusual or nonrecurring gains and losses, accounting changes or other extraordinary events not foreseen at the time the "Applicable Annual Goals" and "Applicable Cumulative Goals" were established.

8

EXHIBIT B

STOCK POWER

FOR VALUE RECEIVED and pursuant to that certain Restricted Stock Agreement between Guess?, Inc., a Delaware corporation (the "Company"), and the individual named below (the "Individual") dated as of _____, the Individual hereby sells, assigns and transfers to the

Company, an aggregate _____ shares of Common Stock of the Company, standing in the Individual's name on the books of the Company and, if such shares are in certificate form, represented by stock certificate number(s) _____ to which this instrument is attached, and hereby irrevocably constitutes and appoints _____ as his or her lawful attorney in fact and agent to transfer such shares on the books of the Company, with full power of substitution in the premises.

Dated _____

/s/ Nancy C. Shachtman

Signature

Nancy C. Shachtman

Print Name

(Instruction: Please do not fill in any blanks other than the signature line. The purpose of the assignment is to enable the Company to exercise its rights set forth in the Restricted Stock Agreement in connection with the forfeiture of any restricted shares subject thereto without requiring additional signatures on the part of the Individual.)

FIRST AMENDMENT TO LEASE

THIS FIRST AMENDMENT TO LEASE effective as of July 30, 2008 ("First Amendment") between 1444 Partners, Ltd., a California limited partnership ("Landlord") and Guess ?, Inc., a Delaware corporation ("Tenant") amends that certain Lease dated July 29, 1992 between Landlord and Tenant ("Lease"). Capitalized terms used but not otherwise defined in this First Amendment shall have the respective meanings ascribed to them in the Lease.

WHEREAS, Landlord and Tenant entered into the Lease for the property commonly known as 1444 S. Alameda Street (the "Premises"); and

WHEREAS, Landlord and Tenant desire to extend the term of the Lease and to otherwise amend the Lease on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the covenants and agreements contained in this First Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged by the execution of this First Amendment, the parties to this First Amendment agree as follows:

1. The Basic Lease Provisions on page (i) of the Lease are hereby amended as follows:

(a) Lease Termination Date: July 31, 2018;

(b) Minimum Rent: Two Million Eight Hundred Fifty-Two Thousand Six Hundred Sixty-Four and 36/100 Dollars (\$2,852,664.36) for the period of August 1, 2008 through July 31, 2009, subject to annual increases based on the Index (as defined below);

(c) Addresses for Notices: All references in the Lease to:

"1444 Partners, Ltd., a California limited partnership
c/o 1444 Alameda Street, Suite 100
Los Angeles, CA 90021"

are hereby deleted in their entirety and the following shall be submitted in lieu thereof:

"1444 Partners, Ltd., a California limited partnership
144 S. Beverly Drive, Suite 600
Beverly Hills, CA 90212"

All references in the Lease to:

"Stein & Kahan, a law corporation
429 Santa Monica Boulevard, Fifth Floor
Santa Monica, CA 90401
Attn: William E. Niles, Esq."

are hereby deleted in their entirety and the following shall be submitted in lieu thereof:

"Rutter Hobbs & Davidoff Incorporated
1901 Avenue of the Stars, Suite 1700
Los Angeles, CA 90067
Attn: Marc E. Petas, Esq."

All references in the Lease to:

"Skadden, Arps, Meagher & Flom
300 S. Grand Avenue, #3400
Los Angeles, CA 90071
Attn: Rand S. April, Esq."

are hereby deleted in their entirety.

2. Section 2.01 ("Length of Term") of the Lease is hereby amended by extending the term of the Lease for an additional ten (10) years and two (2) days; such extended term to commence on July 30, 2008 and end on July 31, 2018 ("Renewal Term").

3. The first paragraph of Section 3.01 ("Minimum Rent") of the Lease is hereby deleted in its entirety and the following shall be

submitted in lieu thereof:

“For the period of July 30, 2008 through July 31, 2008, Tenant shall pay to Landlord an amount equal to Fifteen Thousand Three Hundred Thirty-Six and 90/100 Dollars (\$15,336.90) as Minimum Rent. The foregoing amount shall be due and payable by Tenant on July 30, 2008. Commencing August 1, 2008, Tenant shall pay to Landlord an amount equal to Two Million Eight Hundred Fifty-Two Thousand Six Hundred Sixty-Four and 36/100 Dollars (\$2,852,664.36) as Minimum Rent for the period of August 1, 2008 through July 31, 2009, in monthly installments of Two Hundred Thirty-Seven Thousand Seven Hundred Twenty-Two and 03/100 Dollars (\$237,722.03), in advance, on the first (1st) day of each month of said period. The Minimum Rent shall be increased annually on August 1 of each year of the Renewal Term, beginning with August 1, 2009 (each, an “Adjustment Date”). On each Adjustment Date, the Minimum Rent (as previously adjusted and then in effect) shall be increased by a percentage equal to the percentage increase, if any, in the Index published for the month of May immediately preceding such Adjustment Date over the Index published for the month of May immediately preceding (i) the Renewal Term commencement date in the case of the first Adjustment Date, or (ii) the prior Adjustment Date in the case of each subsequent Adjustment Date. Notwithstanding any decrease in the Index, the Minimum Rent payable as of any Adjustment Date shall in no event be less than the Minimum Rent payable immediately prior to such Adjustment Date. The term “Index” shall mean the Consumer Price Index for All Urban Consumers, Los Angeles-Riverside-Orange County, CA, subgroup “All Items”, (1982-84=100), published by the United States Department of Labor, Bureau of Labor Statistics. If the compilation and/or publication of the Index shall be transferred to any other governmental department or bureau or agency or shall be discontinued, then the index most nearly the same as the Index shall be selected and used by Landlord. Notwithstanding the foregoing, in no event shall Minimum Rent be increased by more than four percent (4%) for any lease year.”

2

-
4. The following paragraph shall be added to the end of Section 6.06(c):

“Tenant shall immediately repair all damage resulting from the removal of any such alterations, improvements, remodeling, additions or fixtures and shall restore the Premises to a tenantable condition as reasonably determined by Landlord. If Tenant shall fail to remove those items described above, Landlord may (but shall not be obligated to), at Tenant’s expense, remove any of such property and store, sell or otherwise deal with such property as permitted by law, at the risk of, expense of and for the account of Tenant, and the proceeds of any sale shall be applied pursuant to law. Landlord shall in no event be responsible for the value, preservation or safekeeping of any such property. Tenant hereby waives all claims for damages that may be caused by Landlord’s removing or storing Tenant’s personal property pursuant to this Section, and Tenant hereby indemnifies, and agrees to defend, protect and hold harmless, Landlord from any and all loss, claims, demands, actions, expenses, liability and cost (including reasonable attorneys’ fees and expenses) arising out of or in any way related to such removal or storage.”

5. Section 15.03 of the Lease (“Refurbish and Upgrade”) is hereby deleted in its entirety.

6. Landlord hereby grants to Tenant the option (“Option”) to extend the Renewal Term for one additional period of five (5) years (“Option Term”). Provided Tenant is not then in default, Tenant shall have the right to exercise the Option no later than twelve (12) months, but not more than fifteen (15) months, prior to the Renewal Term expiration date. Should Tenant fail to timely deliver written notice of the exercise of the Option, then the rights granted herein shall terminate and be of no further force or effect. The Minimum Rent payable during the Option Term shall be the Prevailing Rent, as defined below.

Within thirty (30) days after Landlord receives written notice of Tenant’s exercise of the Option, Landlord shall notify Tenant of the prevailing monthly rent for a Triple Net Lease (as said term is defined in Section 17.01 of the Lease) for non-sublease, non-expansion space in the city of Los Angeles for lease renewals comparable in size, location and quality to the Premises (“Prevailing Rent”). Said Prevailing Rent shall become the monthly Minimum Rent for the first year of the Option Term and shall increase annually by a percentage equal to the percentage increase, if any, in the Index (in the manner set forth in Section 3.01 of the Master Lease, provided that in no event shall Minimum Rent be increased by more than five percent (5%) for any year in the Option Term). However, should Tenant object to the Prevailing Rent within fifteen (15) days of Landlord’s delivery of notice thereof, Landlord and Tenant shall attempt, in good faith, to agree upon the Prevailing Rent. Failure of Tenant to timely deliver to Landlord a written notice of objection to the Prevailing Rent shall conclusively be deemed its approval of Landlord’s proposed Prevailing Rent. If Landlord and Tenant fail to reach an agreement within fifteen (15) days following the date of Tenant’s objection to the Prevailing Rent, then each party shall set out its opinion of the Prevailing Rent and the matter of Prevailing Rent for similar space in Los Angeles shall be submitted to arbitration as set forth in paragraphs (a) through (g) below:

3

-
- (a) Landlord and Tenant shall each appoint one arbitrator who shall by profession be a real estate broker who shall have been active over the ten (10) year period ending on the date of such appointment in the leasing of industrial/commercial properties in the Los Angeles area. Each such arbitrator shall be appointed within fifteen (15) days after the parties’ failure to agree on Prevailing Rent.
- (b) The two arbitrators so appointed shall, within fifteen (15) days of the date the last arbitrator is appointed, agree upon and appoint a third arbitrator who shall be an MAI appraiser, associated with a nationally recognized appraisal company, but who otherwise shall be qualified under the same criteria set forth hereinabove for qualification of the initial two arbitrators.
- (c) Landlord and Tenant shall each submit its computation of Prevailing Rent to the arbitrators together with evidence supporting such computation. The three arbitrators shall, within thirty (30) days of the appointment of the third arbitrator, reach a decision as to whether the parties shall use Landlord’s or Tenant’s submitted computation of Prevailing Rent and shall notify Landlord and Tenant of their decision. The determination of the arbitrators shall be limited solely to the issue of whether Landlord’s or Tenant’s submitted Prevailing Rent for the Premises is the closest to the actual Prevailing Rent for the Premises (as

determined by the arbitrators), taking into account the terms of the respective submittals and the requirements of this Section 6.

(d) The decision of the majority of the three arbitrators shall be binding upon Landlord and Tenant.

(e) If either Landlord or Tenant fails to timely appoint an arbitrator, the arbitrator appointed by the other one of them shall reach a decision, notify Landlord and Tenant thereof, and such arbitrator's decision shall be binding upon Landlord and Tenant.

(f) If the two arbitrators fail to agree upon and appoint a third arbitrator, then the appointment of the third arbitrator shall be dismissed, and the matter to be decided shall be forthwith submitted to arbitration under the provisions of the American Arbitration Association, but subject to the instructions set forth in this Section 6.

(g) The costs of arbitration shall be paid by Landlord and Tenant equally.

7. Tenant acknowledges that Tenant (i) has been, and is, in possession of the Premises pursuant to the Lease and (ii) is fully aware of the condition of the Premises. Therefore, Tenant shall continue to occupy the Premises as of the Renewal Term commencement date in its then existing "As-Is" condition, and, notwithstanding any provision to the contrary contained in the Lease, Landlord shall not be obligated to provide or pay for any improvement work or services related to the improvement of the Premises. Tenant also acknowledges that neither Landlord, nor any agent of Landlord, has made any representation or warranty regarding the condition of the Premises or the Buildings or with respect to the suitability of the same for the conduct of Tenant's business.

4

8. Notwithstanding anything to the contrary contained in the Lease, upon any default by Tenant, in addition to any other remedies available to Landlord at law or in equity or under the Lease, Landlord shall have the remedy described in California Civil Code Section 1951.4 (Landlord may continue the Lease in effect after Tenant's breach and abandonment and recover rent as it becomes due, if Tenant has the right to sublet or assign, subject only to reasonable limitations). Accordingly, if Landlord does not elect to terminate the Lease, Landlord may, from time to time, enforce all of its rights and remedies under the Lease, including the right to recover all rent as it becomes due. Such remedy may be exercised by Landlord without prejudice to its right thereafter to terminate the Lease.

9. Notwithstanding any provision to the contrary contained in the Lease, Landlord and Tenant acknowledge and agree that the liability of Landlord, for Landlord's obligations under the Lease, shall be limited to Landlord's interest in the Buildings and Tenant shall not look to any other property or assets of Landlord or the property or assets of any general or limited partner, member, manager, shareholder, director, officer, trustee, principal, employee or agent of Landlord (collectively, the "Landlord Parties") in seeking either to enforce Landlord's obligations under the Lease, or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Landlord Parties shall be personally liable for the performance of Landlord's obligations under the Lease. In no event shall Landlord be liable for, and Tenant, on behalf of itself and all other subtenants or occupants of the Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with the Lease.

11. If any lender of Landlord requires a modification of any of the terms of the Lease, and such modifications will not increase Tenant's cost or expense or materially or adversely change Tenant's rights and obligations under the Lease, the Lease shall be so modified and Tenant shall execute such documents as are reasonably required by Landlord's lender and shall deliver same to Landlord within ten (10) days after any request therefor.

12. Effective as of the date hereof, all references in the Lease to "The Prudential Insurance Company of America" or "Prudential," and to all associated information, are hereby deleted in their entirety and the following is hereby substituted in lieu thereof: "Landlord's lender."

13. Each party represents and warrants to the other that no broker, agent or finder negotiated or was instrumental in negotiating or consummating this First Amendment. Each party further agrees to defend, indemnify and hold harmless the other party from and against any claim for commission or finder's fee by any entity who claims or alleges they are entitled to a commission based on the acts of the indemnifying party.

5

14. Each party represents and warrants to the other that, as of the date of this First Amendment, each is in full compliance with all terms, covenants and conditions of the Lease and that there are no breaches or defaults under the Lease, and that neither party knows of any events or circumstances which, given the passage of time or notice or both, would constitute a default under the Lease.

15. In any action to enforce the terms of the Lease, including any suit by Landlord for the recovery of rent or possession of the Premises, the losing party shall pay the successful party a reasonable sum for attorneys' fees and costs in such suit. Such attorneys' fees and costs shall be deemed to have accrued prior to the commencement of such action and shall be paid whether or not such action is prosecuted to judgment. Should Landlord, without fault on Landlord's part, be made a party to any litigation instituted by Tenant or by any third party against Tenant, or by or against any person holding under or using the Premises through Tenant, or for the foreclosure of any lien for labor or material furnished to or for Tenant or any such other person or otherwise arising out of or resulting from any act or transaction of Tenant or of any such other person, Tenant covenants to save and hold Landlord harmless from any judgment rendered against Landlord or the Premises, or any part thereof, and from all costs and expenses, including reasonable attorneys' fees and costs incurred by Landlord in connection with such litigation.

16. Except as expressly modified by this First Amendment to Lease, the Lease is confirmed and shall continue to be and remain in

full force and effect in accordance with its terms. Any existing or future reference to the Lease and any document or instrument delivered in connection with the Lease shall be deemed to be a reference to the Lease as modified by this First Amendment. To the extent that anything in this First Amendment is inconsistent with anything in the Lease, this First Amendment shall control.

17. This First Amendment may be executed in any number of counterparts, each of which, when taken together, shall constitute but one and the same instrument.

18. This First Amendment shall be governed by and construed in accordance with the laws of the State of California.

[SIGNATURES ON FOLLOWING PAGE]

6

IN WITNESS WHEREOF, the parties hereto have caused their respective duly authorized representatives to execute this First Amendment as of the date first above written.

LANDLORD:

1444 Partners, Ltd.
a California limited partnership

By: Alameda Associates, Inc.
a California corporation

Its: General Partner

BY: /s/ Paul Marciano

NAME: Paul Marciano

ITS: Member

TENANT:

Guess ?, Inc.
a Delaware corporation

BY: /s/ Deborah Siegel

NAME: Deborah Siegel

ITS: Secretary

In consideration of the rents and covenants hereinafter set forth, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord the following described premises upon the following terms and conditions.

BASIC LEASE PROVISIONS

Lease Reference Date: July 29, 1992

Landlord: 1444 Partners, Ltd. a California limited partnership

Tenant: Guess?, Inc., a California corporation

Premises: 1444 South Alameda, Los Angeles, California

Use of Premises: Any lawful purpose.

Lease Term: Sixteen (16) Years

Lease Commencement Date: July 29, 1992

Lease Termination Date: July 29, 2008

Minimum Rent: Two Million Forty Three Thousand Six Hundred Ninety-Nine Dollars and Eighty-Four Cents (\$2,043,699.84) for the first lease year subject to annual increases based on the consumer price index.

Addresses for Notices:

(Section 13.10)

To Landlord:
1444 Partners, Ltd., a California limited partnership
c/o 1444 Alameda St.
Suite 100

To Tenant:
Guess?, Inc.
c/o 1444 Alameda St.
Suite 100

Los Angeles, Ca 90021

Los Angeles, CA 90021

with a copy to:

with a copy to:

Stein & Kahan, a law corporation
429 Santa Monica Boulevard
Fifth Floor
Santa Monica, CA 90401
Attn: William E. Niles, Esq.

Skadden, Arps, Meagher & Flom
300 S. Grand Ave., #3400
Los Angeles, CA 90071
Attn: Rand S. April, Esq.

The Basic Lease Provisions are an integral part of this lease and each reference in this lease to any of the Basic Lease Provisions shall be construed to incorporate all of the terms provided under each such Basic Lease Provision. In the event of any conflict between any Basic Lease Provisions and the balance of the lease, the latter shall control. References to specific sections are for convenience only and designate some of the sections where references to the particular Basic Lease Provisions appear.

LANDLORD:

TENANT:

1444 Partners, Ltd., a
California Limited
Partnership

Guess?, Inc., a
California corporation

By: Alameda Associates, Inc.,
a California corporation
Its General Partner

By: /s/ Paul Marciano
Its

By: /s/ [Signature]
Its President

By: /s/ [Signature]
Its Secretary

TABLE OF CONTENTS

ARTICLE	Section	Page
ARTICLE I	PREMISES	1
	Section 1.01 - PREMISES DEFINED	1
ARTICLE II	TERM	1
	Section 2.01 - LENGTH OF TERM	1
	Section 2.02 - COMMENCEMENT DATE	1
	Section 2.03 - LEASE YEAR	1
ARTICLE III	RENT	1
	Section 3.01 - MINIMUM RENT	1
	Section 3.02 - RENT	2
ARTICLE IV	TAXES	2
	Section 4.01 - TAXES	2
	Section 4.02 - DEFINITIONS	2
	Section 4.03 - OTHER TAXES	3
ARTICLE V	CONDUCT OF BUSINESS BY TENANT	3
	Section 5.01 - USE OF PREMISES	3
	Section 5.02 - RESTRICTIONS ON USE	3
ARTICLE VI	MAINTENANCE, REPAIRS AND ALTERATIONS	3
	Section 6.01 - LANDLORD'S OBLIGATIONS	3

Section 6.02 - TENANT'S OBLIGATIONS		4
Section 6.03 - SURRENDER		4
Section 6.04 - LANDLORD'S RIGHTS		4
Section 6.05 - LANDLORD'S OBLIGATIONS		4
Section 6.06 - ALTERATIONS AND ADDITIONS		4
Section 6.07 - CLEANLINESS: WASTE AND NUISANCE		5
ARTICLE VII		
	INSURANCE AND INDEMNITY	5
Section 7.01 - LIABILITY INSURANCE		5
Section 7.02 - PROPERTY INSURANCE		6
Section 7.03 - PROPERTY INSURANCE - LANDLORD		6
Section 7.04 - INSURANCE POLICIES		6
Section 7.05 - WAIVER OF SUBROGATION		7
Section 7.06 - INDEMNITY		7
Section 7.07 - EXEMPTION OF LANDLORD		7
Section 7.08 - LANDLORD'S SECURITY		8
ARTICLE VIII		
	REPAIRS AND RESTORATION	8
Section 8.01 - INSURED OR MINOR DAMAGE		8
Section 8.02 - SUBSTANTIAL DAMAGE		8
Section 8.03 - DAMAGE NEAR END OF TERM		8
Section 8.04 - ABATEMENT OF RENT; TENANT'S REMEDIES		9
Section 8.05 - DEFINITIONS		9
Section 8.05 - SALVAGE RIGHTS		9
ARTICLE IX		
	ASSIGNMENT/SUBLETTING/RIGHT OF FIRST OFFER	9
Section 9.01 - LANDLORD'S RIGHTS		9
Section 9.02 - LANDLORD'S COSTS		11
Section 9.03 - NO RELEASE OF TENANT		12
Section 9.04 - TENANT'S RIGHT OF FIRST OFFER		12
Section 9.05 - EXEMPT TRANSACTIONS FROM RIGHT OF FIRST OFFER		12
	ii	
<hr/>		
ARTICLE	Section	Page
<hr/>		
ARTICLE X		
	EMINENT DOMAIN	13
Section 10.01 - ENTIRE OR SUBSTANTIAL TAKING		13
Section 10.02 - PARTIAL TAKING		13
Section 10.03 - AWARDS		13
Section 10.04 - SALE UNDER THREAT OF CONDEMNATION		13
ARTICLE XI		
	UTILITY SERVICES	13
Section 11.01 - UTILITY CHARGES		13
Section 11.02 - INTERRUPTION OF SERVICE		13
ARTICLE XII		
	DEFAULTS AND REMEDIES	14
Section 12.01 - DEFINITIONS		14
Section 12.02 - REMEDIES		14
Section 12.03 - DEFAULT BY LANDLORD		16
Section 12.04 - EXPENSE OF LITIGATION		16
Section 12.05 - HOLDING OVER		16
Section 12.06 - LANDLORD RIGHTS		17
Section 12.07 - TRIAL WITHOUT JURY		17
ARTICLE XIII		
	MISCELLANEOUS	17
Section 13.01 - OFFSET STATEMENT		17
Section 13.02 - LANDLORD'S RIGHT OF ACCESS		18
Section 13.03 - TRANSFER OF LANDLORD'S INTEREST/ASSIGNMENT OF LEASE		18

Section 13.04 - FLOOR AREA	19
Section 13.05 - SEVERABILITY	19
Section 13.06 - LATE PAYMENTS	19
Section 13.07 - TIME OF ESSENCE	19
Section 13.08 - HEADINGS	19
Section 13.09 - INCORPORATION OF PRIOR AGREEMENTS; AMENDMENTS	20
Section 13.10 - NOTICES	20
Section 13.11 - BROKERS	20
Section 13.12 - WAIVERS	20
Section 13.13 - RECORDING	20
Section 13.14 - LIENS	20
Section 13.15 - SUBORDINATION	21
Section 13.16 - FORCE MAJEURE	21
Section 13.17 - YIELD UP PREMISES	21
Section 13.18 - AUTHORITY	22
Section 13.19 - SAFETY AND HEALTH	22
Section 13.20 - INDEMNITIES	22
Section 13.21 - DISCLOSURE	22
Section 13.22 - GENDER; TENANTS	22
Section 13.23 - QUIET ENJOYMENT	23
Section 13.24 - ASSIGNS	23
Section 13.25 - NO OPTION	23
Section 13.26 - LANDLORD LIABILITY	23
Section 13.27 - ACCOUNTS	23
Section 13.28 - LEASEHOLD COLLATERAL	23

ARTICLE XIV		
	CONDITION OF PREMISES	23
Section 14.01 - CONDITION OF PREMISES		23

ARTICLE XV		
	OPERATIONAL PROVISIONS	24
Section 15.01 - PAYMENT PROVISIONS		24
Section 15.02 - TERMINATION		24
Section 15.03 - REFURBISH AND UPGRADE		25

iii

<u>ARTICLE</u>	<u>Section</u>	<u>Page</u>
ARTICLE XVI		
	HAZARDOUS WASTE	25
SECTION 16.01 - HAZARDOUS WASTE		25
ARTICLE XVII		
	NET LEASE	26
SECTION 17.01 - EXPENSES		26

iv

ARTICLE I
PREMISES

Section 1.01 - PREMISES DEFINED

Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the property commonly known as 1444 S. Alameda Street located in the City of Los Angeles, State of California, together with all improvements, fixtures, equipment, located thereon, including four buildings with an aggregate of approximately 354,809 square feet, a parking area and all rights of way and easements appurtenant thereto (collectively the "Premises"), for the term, at the rental, and upon all of the conditions and agreements set forth herein. A more particular description of the Premises is attached hereto as Exhibit "A" and by this reference made a part hereof.

ARTICLE II
TERM

Section 2.01 - LENGTH OF TERM

The term of this lease shall be for sixteen (16) years commencing on the Lease Commencement Date, and ending on July , 2008.

Section 2.02 - COMMENCEMENT DATE

a. This lease shall commence on July , 1992 (the "Lease Commencement Date").

Section 2.03 - LEASE YEAR

A lease year is a period of twelve (12) full calendar months commencing on the Lease Commencement Date and expiring on the last day of the twelfth (12) month thereafter.

ARTICLE III
RENT

Section 3.01 - MINIMUM RENT

Tenant shall pay to Landlord Two Million Forty Three Thousand Six Hundred Ninety-Nine Dollars and Eighty-Four Cents (\$2,043,699.84) for the first lease year, in monthly installments of One Hundred Seventy Thousand Three Hundred Eight Dollars and Thirty-Two Cents (\$170,308.32), in advance, on the first (1st) day of each month of said lease year. The Minimum Rent shall thereafter be increased annually by the percentage increase, (if any), in the Bureau of Labor Statistics Consumer Price Index, "All Urban Consumers" (the "Index"), as published by the United States Department of Labor for the Los Angeles/Long Beach/Anaheim metropolitan area (all items). The first increase in the Minimum Rent shall be based on the percentage increase of the Index during the initial lease year, and each lease year thereafter for subsequent annual adjustments. The first such increase shall become effective on the first day of the second lease year and every twelve (12) months thereafter. In no event shall any percentage increase exceed five percent (5%) for any one lease year.

Minimum Rent shall be payable in advance upon the first day of each calendar month without any deduction or offset and without notice or demand at Landlord's address as set forth in the applicable Basic Lease Provisions or to such other person or at such other place as Landlord may designate by written notice to Tenant. The Minimum Rent for any fractional part of a calendar month at the beginning or end of the lease term shall be a proportionate part of the Minimum Rent for a full calendar month. All rent and additional rent shall be paid in lawful money of the United States which shall be legal tender at the time of payment.

Section 3.02 - RENT

As used in this lease, the term "rent" shall mean Minimum Rent, and additional rent, and the term "additional rent" shall mean all amounts payable by Tenant pursuant to this lease other than Minimum Rent.

ARTICLE IV
TAXES

Section 4.01 - TAXES

Tenant shall pay directly to the appropriate taxing authority all taxes, as defined below, with respect to the Premises that accrue on or after the Lease Commencement Date. Landlord agrees to deliver to Tenant, upon its own receipt thereof, any tax statement or other notice or official evidence of payment due. If Tenant has paid such taxes, prior to delinquency, Tenant may with Landlord's prior written consent (which shall not be unreasonably withheld), petition any applicable governmental authority for a reduction in the real property taxes assessed against the real property and the improvements located thereon. Tenant shall also have the right to contest taxes before payment thereof provided that Tenant obtains Landlord's prior written consent and shall procure and maintain a stay of all proceedings to enforce any collection thereof and provide Landlord with collateral (which is acceptable to Landlord in Landlord's sole discretion) to secure the payment of the taxes in dispute and any potential penalties and fees related thereto. Tenant shall pay for all expenses related to any such petition and shall indemnify, defend and hold Landlord harmless from and against any expenses or liability arising from Tenant's actions.

Section 4.02 - DEFINITIONS

(a) The term "taxes" shall include without limitation:

- (i) All taxes, assessments and governmental charges and surcharges levied upon or with respect to the Premises;
- (ii) All other taxes, assessments and governmental charges and surcharges levied upon or with respect to the fixtures, equipment and other property of Landlord in or about the Premises whether real or personal;
- (iii) Fees and assessments for any governmental service(s) to the Premises, including service payments in lieu of taxes;
- (iv) Dues and assessments payable to any property owners' association due to Landlord ownership or operation of the Premises;

(v) Any and all taxes payable by Landlord: (A) upon, allocable to, or measured by or on the gross or net rent payable hereunder, including without limitation any gross receipts or revenues, sales tax or excise tax levied by the State, any political subdivision thereof, or the Federal Government with respect to the receipt of such rent; (B) upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use or occupancy of the Premises or any portion thereof, including any sales, use or service tax imposed as a result thereof; (C) upon or measured by Tenant's gross receipts or payroll or the value of Tenant's equipment, furniture, fixtures, and other personal property of Tenant or leasehold improvements, alterations or additions located in the Premises; or (D) upon this transaction or any document to which Tenant is a party creating or transferring an interest or an estate in the Premises;

(vi) All expenses reasonably incurred in seeking reduction by the taxing authorities of the taxes described in clauses (i) through (v) above. Provided, however, that the term "taxes" shall not include any capital gain, franchise, estate, inheritance, succession, capital levy, net income or excess profits taxes imposed upon Landlord except that in the event that real property taxes are withdrawn in whole or in part and any substitute tax is made therefor, such tax shall in any event for the purpose of this lease be considered a tax included in "taxes" pursuant to this Section 4.02 regardless of how denominated or the source from which it is collected.

(b) Taxes shall include all items identified or described as included in taxes in subsection (a) above, whether or not such items are customary and whether or not such items are within the contemplation of the parties on the date of execution of this lease.

Section 4.03 - OTHER TAXES

Tenant shall be responsible for and shall pay before delinquency all municipal, county or state taxes, levies and fees of every kind and nature, including but not limited to general or special assessments, assessed during the term of this lease against any leasehold interest, leasehold improvements or personal property of any kind, owned by or placed in, upon or about the Premises by Tenant.

ARTICLE V CONDUCT OF BUSINESS BY TENANT

Section 5.01 - USE OF PREMISES

(a) Tenant shall use the Premises for the purposes specified in the applicable Basic Lease Provision.

Section 5.02 - RESTRICTIONS ON USE

Tenant shall, at Tenant's sole cost and expense, promptly comply with all applicable statutes, ordinances, rules, regulations, orders and requirements, in effect prior to the date of this lease or promulgated thereafter, affecting the Premises or regulating the use by Tenant of the Premises and all requirements of all insurance carriers or underwriters providing coverage on the Premises or the contents thereof. Tenant shall not use or permit the use of the Premises in any manner that will tend to create a nuisance or tend to injure the reputation of the Premises or which will invalidate any property damage or liability insurance maintained on the Premises. No auction, fire sale, bankruptcy sale, sidewalk sale, end of lease sale, or going out of business sale may be conducted from the Premises without the written consent of Landlord, which may be withheld in Landlord's sole discretion.

ARTICLE VI MAINTENANCE, REPAIRS AND ALTERATIONS

Section 6.01 - LANDLORD'S OBLIGATIONS

(a) Except for the obligations of Landlord under Section 8 (relating to destruction of the Premises) and under Section 10 (relating to condemnation of the Premises), it is intended by the parties hereto that Landlord shall have no obligation, in any manner whatsoever, to repair and maintain the Premises nor any building or improvement located thereon nor any equipment, whether structural or nonstructural, all of which obligations are intended to be that of the Tenant under this Article 6. Tenant expressly waives the benefit of any statute now or hereinafter in effect which would otherwise afford Tenant the right to make repairs at Landlord's expense or to terminate this lease because of Landlord's failure to keep the Premises in good order, condition and repair.

(b) Tenant hereby accepts the Premises in their condition existing as of the Lease Commencement Date or the date that Tenant takes possession of the Premises, whichever is earlier, subject to all applicable zoning, municipal, county and state laws, ordinances and regulations governing and regulating the use of the Premises, and any covenants, easements, restrictions or other matters of record, and accepts this lease subject thereto and to all matters disclosed thereby and by any exhibits attached hereto. Tenant acknowledges that neither Landlord nor Landlord's agent has made any representation or warranty as to the present or future's suitability of the Premises for the conduct of Tenant's business.

Section 6.02 - TENANT'S OBLIGATIONS

Tenant shall keep in good order, condition and repair the Premises and every part thereof, structural and nonstructural (whether or not such portion of the Premises requiring repair, or the means of repairing the same are reasonably or readily accessible to Tenant, and whether or not the need for such repairs

occurs as a result of Tenant's use, any prior use, the elements or the age of such portion of the Premises), including, without limiting the generality of the foregoing, all plumbing, heating, air conditioning (Tenant shall procure and maintain, at Tenant's expense, an air conditioning system maintenance contract), ventilating, electrical, lighting facilities and equipment within the Premises, fixtures, walls (interior and exterior) foundations, ceilings, roofs (interior and exterior), floors, windows, doors, plate glass and skylights and all landscaping, driveways, parking lots, fences and signs located on the Premises and sidewalks and parkways adjacent to the Premises.

Section 6.03 - SURRENDER

See Section 13.17.

Section 6.04 - LANDLORD'S RIGHTS

See Section 12.06.

Section 6.05 - LANDLORD'S OBLIGATIONS

See Section 6.01.

Section 6.06 - ALTERATIONS AND ADDITIONS

(a) Tenant shall not, without the prior written consent of Landlord, which consent may be withheld in Landlord's reasonable discretion, make any material alterations, improvements, remodeling or additions to the Premises. The term "material" shall mean any alteration, improvement, remodeling, or additions, the cost of which exceed Twenty-five Thousand Dollars (\$25,000.00). Landlord may condition any approval upon such requirements as Landlord reasonably deems appropriate, including requirements as to the manner in which, the time at which and the contractor(s) by whom such work shall be done.

(b) If Landlord delivers written notice to Tenant to remove from record any lien related to work or materials furnished to or obligations incurred on behalf of Tenant, then within twenty (20) days after delivery of such notice, Tenant shall remove from record, by bonding or otherwise, such lien. Tenant shall discharge any such lien of record immediately upon its filing. Landlord may keep posted on the Premises any notices it deems necessary for protection from such liens. If any lien is not removed from record, by bonding or otherwise, within the twenty (20) day period specified in the first sentence of this Section 6.06(b), Landlord may cause such liens to be released by any means it deems proper, including payment, at Tenant's expense and without affecting Landlord's rights.

4

(c) All alterations, improvements, remodeling, additions or fixtures, other than trade fixtures not permanently affixed to the Premises, which may be made or installed in the Premises and which are attached to the floor, walls or ceiling of the Premises and any floor covering which is cemented or otherwise affixed to the floor of the Premises shall be the property of Landlord and shall remain upon and be surrendered with the Premises at the termination of this lease, unless Landlord shall direct Tenant to remove such items, or some of them, by written notice given to Tenant not less than thirty (30) days prior to the expiration of this lease or within ten (10) days after the earlier termination hereof. Tenant shall remove any such items, at Tenant's cost, prior to the expiration of this lease, or in the event of an early termination, within ten (10) days after Landlord's notice.

Section 6.07 - CLEANLINESS: WASTE AND NUISANCE

Tenant shall keep the Premises at all times in a neat, clean and sanitary condition, shall neither commit nor permit any waste or nuisance thereon, and shall keep the walks adjacent thereto and the parking lot free from Tenant's waste or debris. Without limiting the foregoing, Tenant shall keep the Premises free of all graffiti.

ARTICLE VII INSURANCE AND INDEMNITY

Section 7.01 - LIABILITY INSURANCE

Tenant shall at all times during the term hereof and at Tenant's sole cost and expense, for the protection of Tenant and Landlord, as their interest may appear, maintain in full force and effect a policy or policies of insurance which afford the following coverages:

(a) Worker's Compensation in the statutorily required amount, together with employer's liability coverage with a liability amount not less than One Million Dollars (\$1,000,000).

(b) Comprehensive General Liability Insurance with a liability amount not less than Two Million Dollars (\$2,000,000) combined single limit for both bodily injury and property damage, personal injury, completed operations, products liability, liquor liability, and owned and non-owned automobile coverage. Tenant shall also maintain umbrella liability coverage in an amount not less than Five Million Dollars (\$5,000,000) and excess liability insurance in an amount not less than Twenty Million Dollars (\$20,000,000).

(c) The minimum limit of the coverage provided in subsection (b) above may be adjusted upward at the expiration of each third (3rd) lease year as follows: Not less than sixty (60) days prior to the relevant adjustment date, Landlord may designate [] or select an insurance brokerage firm, the identity of which shall reasonably acceptable to Tenant (the "Reviewing Broker"), to review Tenant's then existing liability

insurance coverage, to review the then use of the Premises and the claims history with respect thereto and to recommend, in writing, the amount of coverage to be carried by Tenant pursuant to subsection (b). Such recommendation shall be based upon the then use of the Premises and the liability claims history with respect to the Premises and shall be consistent with amounts of coverage generally recommended by such Reviewing Broker for similar types of tenants or users of property with uses similar to that of the Premises in the geographical area which includes the Premises. If the Reviewing Broker shall recommend an increase(s) in the amount of coverage then provided by Tenant under subsection (b), Tenant shall promptly increase its coverage to the recommended amount(s). In no event shall there be any reduction in the amount of coverage provided by Tenant under subsection (b) below the initial amount set forth herein, notwithstanding any recommendation by the Reviewing Broker.

(d) Landlord, each of its general partners, and any other persons designated by Landlord and having an insurable interest in the Premises, shall be added as additional insureds pursuant to such policies (although they shall not have any obligations of "named" insureds therein). The insurance required by this Section Article VII shall be the primary insurance as respects Landlord (and any other additional insureds designated by Landlord) and not contributory with any other available insurance. The policy or policies providing the coverage required by subsection (b) above shall contain an endorsement providing, in substance, that "such insurance as afforded hereby for the benefit of the additional insureds shall be primary and any insurance carried by the additional insureds shall be excess and not contributory." In no event shall the limits of any coverage maintained by Tenant pursuant to this Article VII be considered as limiting the liability of Tenant pursuant to this lease.

Section 7.02 - PROPERTY INSURANCE

(a) Tenant shall at all times during the term hereof, and at its cost and expense, maintain in effect policies of insurance covering (i) all improvements in or to the Premises, providing protection against any item included within the classification "All Risk," including but not limited to insurance against sprinkler leakage, vandalism and malicious mischief, such insurance to be in an amount no less than the full replacement value of such improvements, which shall be determined at the time the policy is initially obtained, and not less frequently than once every three (3) years thereafter, and such other insurance as may be required by Landlord's lender, if any, (ii) all personal property of Tenant located in or on the Premises, including but not limited to fixtures, furnishings, equipment, furniture, inventory and stock in trade, in an amount not less than their full replacement value, providing protection against any peril included within the classification "All Risk," including but not limited to insurance against sprinkler leakage, vandalism and malicious mischief; and (iii) all plate glass on the Premises.

(b) The proceeds of such insurance, so long as this lease remains in effect, shall be held in trust by the insurance carriers and used to repair or replace the parts of the Premises, any improvements thereto and personal property so insured. Upon any termination of this lease pursuant to Sections 8.02 or 8.03, Landlord may keep or apply the proceeds of the insurance required pursuant to clauses (i) and (iii) of Subsection 7.02(a) above, at its discretion; the remaining proceeds shall be the property of Tenant.

(c) Tenant shall at its cost maintain business interruption insurance assuring that the rent payable hereunder will be paid to Landlord for a period of not less than twelve (12) months if the Premises are destroyed or rendered inaccessible.

Section 7.03 - PROPERTY INSURANCE - LANDLORD

Landlord may, but shall not be required to, maintain earthquake and flood insurance insuring the Premises against damage arising from such events. The cost of maintaining all such insurance including any deductible shall be paid for by Tenant, as additional rent.

Section 7.04 - INSURANCE POLICIES

All insurance required to be carried by Tenant hereunder shall be with companies rated A:XIII, or better, in the then most recent version of Best's Insurance Guide. Tenant shall deliver to Landlord at least five (5) days prior to the time such insurance is first required to be carried by Tenant, and thereafter at least thirty (30) days prior to the expiration or renewal date of any policy maintained by Tenant, copies of the policies or certificates evidencing such insurance. All policies and certificates delivered pursuant to this Section shall contain liability limits not less than those set forth in Sections 7.01 and 7.02, shall list the additional insureds and shall specify all endorsements and special coverages required by such Sections. Each such policy shall contain a provision (by endorsement or otherwise) requiring not less than thirty (30) days written notice to Landlord prior to any cancellation, non-renewal or material amendment thereof. For the purposes of this Article VII, the phrase "term of this lease" shall mean the period from the Lease Commencement Date through the later of the expiration or termination of the lease term. Any insurance required pursuant to this lease may be provided by means of a so-called "blanket" policy, so long as the Premises are specifically covered (by rider, endorsement or otherwise) and the policy otherwise complies with the provisions of this lease. The cost of all insurance provided for in this Article VII shall be paid by Tenant directly to the , companies providing the respective policies of insurance.

Section 7.05 - WAIVER OF SUBROGATION

Notwithstanding anything to the contrary contained in this lease, Landlord and Tenant each hereby waive any and all rights of recovery against the other, and against any other tenant or occupant of the Premises and against the officers, employees, agents, representatives, customers and business visitors of such other party and of such other tenant or occupant of the Premises, for loss of or damage to such waiving party or its property or property of others under its control, arising from any cause insured against under any policy of insurance required to be carried by such waiving party pursuant to the provisions of this lease (or any other policy of insurance carried by such waiving party in lieu thereof) at the time of such loss or damage. Landlord and Tenant shall, upon

obtaining the policies of insurance which they are required to maintain hereunder, give notice to their respective insurance carrier or carriers that the foregoing mutual waiver of subrogation is contained in this lease. Landlord's notice hereunder may be a general notice with respect to all leases, including this lease, then or thereafter in effect at the Premises.

Section 7.06 - INDEMNITY

To the fullest extent permitted by law, Tenant shall indemnify, defend and hold Landlord harmless from and against any liability or expense (including attorneys' fees and costs of defense) for any damage or injury to persons or property in or about the Premises which may result from the use or occupation of the Premises by Tenant, its agents, employees, invitees, licensees, concessionaires or other persons claiming under Tenant or from any breach or default by Tenant in its obligations pursuant to this lease. It is understood and agreed that payment shall not be a condition precedent to enforcement of the foregoing indemnity. If any action or proceeding is brought against Landlord by reason of any such claim, Tenant, upon Landlord's request, shall defend the same by counsel reasonably satisfactory to Landlord and at Tenant's expense. The foregoing indemnification shall not extend to damage or injury which is proximately caused and due solely to the gross negligence or intentional misconduct or intentional acts of Landlord, its agents, employees and contractors.

Section 7.07 - EXEMPTION OF LANDLORD

Landlord shall not be liable for injury or damage which may be sustained by the person, goods, wares, merchandise or property of Tenant, Tenant's employees, invitees or customers or any other person in or about the Premises caused by or resulting from any peril which may affect the Premises, including but not limited to fire, theft, steam, electricity, gas, water or rain, which may leak or flow from or into any part of the Premises, or from the breakage, leakage, obstruction or other defects of the pipes, sprinklers, wires, appliances, plumbing, air conditioning or lighting fixtures of the same, whether such damage or injury results from conditions arising upon or from the Premises or upon or from adjacent parcels, or from any other source(s). Landlord shall not be liable for any damages arising from any act or neglect of any other tenant of the Premises, if any, or any of their officers, employees, agents, representatives, customers, business visitors or invitees. Provided, however, that the foregoing shall not apply to any damage or injury which Tenant establishes in a court of competent jurisdiction was proximately caused by and due solely to the gross negligence or intentional misconduct of Landlord, its agents or employees.

7

Section 7.08 - LANDLORD'S SECURITY

Tenant acknowledges and agrees that Landlord shall have no responsibility, duty or obligation to provide security for the Premises and the persons therein. Under no circumstances shall Landlord be liable to Tenant or to any other person by reason of any theft, burglary, robbery, assault, trespass, unauthorized entry, vandalism, or any other act of any third person occurring in or about the Premises, and Tenant shall indemnify, defend and hold Landlord harmless from and against any and all losses, liabilities, judgments costs or expenses (including reasonable attorneys' fees and other costs of investigation or defense) which Landlord may suffer by reason of any claim asserted by any person arising out of, or related to, any of the foregoing.

ARTICLE VIII REPAIRS AND RESTORATION

Section 8.01 - INSURED OR MINOR DAMAGE

Subject to the provisions of Section 8.03 and 8.04, if at any time during the term hereof the Premises are destroyed or damaged and either (a) such damage is not "substantial" as that term is hereafter defined, or (b) such damage was caused by a casualty required to be insured against under Section 7.02, then Landlord shall promptly repair such damage at Tenant's expense and this lease shall continue in full force and effect. Any such repairs shall be performed in accordance with all applicable laws.

Section 8.02 - SUBSTANTIAL DAMAGE

Subject to the provisions of Section 8.03 and 8.04, if at any time during the term hereof the Premises are destroyed or damaged and if such damage is "substantial" as that term is hereinafter defined, and if such damage was caused by a casualty not required to be insured against under Section 7.02, then Landlord may at its option either (a) promptly repair such damage at Landlord's expense, in which event this lease shall continue in full force and effect, or (b) cancel and terminate this lease as of the date of the occurrence of such damage, by giving Tenant written notice of its election to do so within thirty (30) days after the date of the occurrence of such damage.

Section 8.03 - DAMAGE NEAR END OF TERM

If the Premises are destroyed or damaged during the last twelve (12) months of the term of this lease and the estimated cost of repair exceeds twenty-five percent (25%) of the Minimum Rent then remaining to be paid by Tenant for the balance of the term, Landlord may at its option cancel and terminate this lease as of the date of occurrence of such damage by giving written notice to Tenant of its election to so terminate within thirty (30) days after the date Landlord received notice of the occurrence of such damage. If Landlord shall not so elect to terminate this lease, the repair of such damage shall be governed by Section 8.01 or 8.02, as the case may be.

8

Section 8.04 - ABATEMENT OF RENT; TENANT'S REMEDIES

(a) If the Premises are destroyed or damaged and Landlord repairs or restores the Premises pursuant to the provisions of this Article, Tenant shall continue the operation of its business in the Premises to the extent reasonably practicable from the standpoint of prudent business management, and the Minimum Rent payable hereunder for the period during which such damage, repair or restoration continues shall be abated in proportion to the degree to which Tenant's use of the Premises is impaired. There shall be no abatement of any additional rent payable hereunder, and Tenant shall have no claim against Landlord for any damage suffered by Tenant by reason of any such damage, destruction, repair or restoration. Tenant waives the provision of Civil Code Sections 1932(2) and 1933(4) and any present or future laws or case decisions to the same effect.

(b) If Landlord shall be obligated to repair or restore the Premises under the provisions of this Article and shall not commence such repair or restoration within thirty (30) days after such obligation shall accrue (as described below), Tenant may at its option cancel and terminate this lease as of the date of occurrence of such damage by giving Landlord written notice of its election to do so at any time prior to the commencement of such repair or restoration. Notwithstanding the foregoing, this lease shall not terminate if, within ten (10) days following receipt of Tenant's written notice to terminate the lease Landlord commences repair or restoration of the Premises. Landlord's obligation to commence repairs or restoration shall be deemed to accrue on the later of (i) receipt by Landlord of any governmental permit or approval necessary to commence such work or (ii) settlement of any insurance claim with respect to such casualty.

Section 8.05 - DEFINITIONS

(a) For the purpose of this Article, "substantial" damage to the Premises shall be deemed to be damage to the buildings located on the real property, the estimated cost or repair of which exceeds one fifth (1/5) of the then estimated replacement cost of such improvements.

(b) The determination in good faith by Landlord of the estimated cost of repair of any damage and/or of the estimated replacement cost of any building shall be conclusive for the purpose of this Article.

Section 8.05 - SALVAGE RIGHTS

If the Premises are destroyed or damaged, Landlord shall have the sole and exclusive right to salvage any and all materials (except for Tenant's personal property) located on the Premises and the sole and exclusive right to any proceeds derived from the sale of any such items.

ARTICLE IX ASSIGNMENT/SUBLETTING/RIGHT OF FIRST OFFER

Section 9.01 - LANDLORD'S RIGHTS

(a) Tenant shall not, either voluntarily or by operation of law, assign, sell, encumber, pledge or otherwise transfer all or any part of Tenant's leasehold estate hereunder, or permit the Premises to be occupied by anyone other than Tenant or Tenant's employees or sublet the Premises or any portion thereof, without Landlord's prior written consent in each instance. In exercising such right of consent Landlord's consent shall not be unreasonably withheld and, in exercising such right of consent, Landlord shall be entitled to take into account any fact or factor which Landlord deems relevant to such decision including but not necessarily limited to any or all of the following:

9

(i) The financial strength of the proposed assignee or subtenant.

(ii) The experience of the proposed assignee or subtenant with respect to business of the type and size which such assignee or subtenant proposes to conduct in the Premises.

(iv) Whether there then exists any default by Tenant pursuant to this lease or any non-payment or non-performance by Tenant under this lease which, with the passage of time and/or the giving of notice would constitute a default under this lease.

The foregoing restrictions shall be binding upon any assignee or subtenant to which Landlord has consented, and consent by Landlord to one or more assignments of this lease or to one or more subletting of the Premises shall not operate to exhaust Landlord's rights under this paragraph. The voluntary or other surrender of this lease by Tenant or a mutual cancellation hereof shall not work a merger, and shall at the option of Landlord, terminate all or any existing subleases or subtenancies or shall operate as an assignment to Landlord of such subleases or subtenancies. If Tenant is a corporation which is not deemed a public corporation, or is an unincorporated association or partnership, the transfer, assignment or hypothecation of any stock or interest in such corporation, association or partnership in the aggregate excess of fifty percent (50%) shall be deemed an assignment within the meaning and provisions of this Article.

(b) In the event Tenant desires to sublet the Premises, or any portion thereof, or assign its interest in this lease, Tenant shall give written notice thereof to Landlord with a copy to The Prudential Insurance Company of America ("Prudential") at 2029 Century Park East, Suite 3600, Los Angeles, California 90067, Attn: Carol Weiss, at least sixty (60) days but not more than ninety (90) days prior to the proposed effective date of such subletting or assignment, which notice shall set forth or be accompanied by the name of the proposed subtenant or assignee, the relevant terms of any sublease or assignment, the proposed effective date thereof, the nature of the proposed subtenant's or assignee's business to be carried on in the Premises and such reasonable financial information as Landlord may request concerning the proposed subtenant or assignee, including but not limited to a balance sheet of the proposed subtenant or assignee for the two year period preceding the request for Landlord's consent and a written statement in reasonable detail as to the business and experience of the proposed subtenant or assignee during the five years preceding the request for Landlord's consent.

(c) (i) At any time within thirty (30) days after Landlord's receipt of the information specified in Section 9.01(b), Landlord may by written notice to Tenant elect to (i) consent to the subletting or assignment upon the terms and to the subtenant or assignee proposed; (ii) refuse to give its consent, specifying in reasonable detail the reason(s) therefor; or (iii) sublet from Tenant that portion of the Premises which is the subject of the assignment or sublease sought by Tenant at the rental and on the other terms proposed by Tenant.

(c) (ii) Notwithstanding the consent of Landlord pursuant to 9.01(c)(i) above, Tenant's right to sublet the Premises or assign the lease on the terms specified in its notice to Landlord pursuant to 9.01(b), will be terminated, and Tenant shall have no right to assign the lease or sublet the Premises upon such terms, if Prudential delivers written notice to Landlord at any time within thirty (30) days after Landlord's receipt of the information specified in Section 9.01(b). Such notice must provide that Prudential has elected to refuse to give its consent to such assignment or sublease, specifying in reasonable detail the reasons thereof. If Prudential does not deliver such notice within said thirty (30) day period, its consent shall be deemed given. Prudential's objection to any assignment or sublease must not be arbitrary and must be based on reasonable and material considerations which, in Prudential's reasonable judgment, may adversely affect Prudential's interest in the Premises. Prudential shall only have the right to prohibit a sublease or assignment so long as Prudential is a beneficiary under a duly recorded and valid deed of trust encumbering the Premises.

10

(d) Any sale, assignment, mortgage, transfer of this lease or subletting which does not comply with the provisions of this Article shall be void.

(e) As a condition to Landlord's consent to any assignment or subletting, Landlord shall be entitled to receive, fifty percent (50%) of all "consideration" paid, directly or indirectly (however denominated and paid) by the subtenant or assignee to Tenant in excess of the rent payable by Tenant to Landlord pursuant to this lease. The term "consideration" shall mean and include money, services, property or any other thing of value such as payment of costs, cancellation of indebtedness, discounts, rebates and the like less any brokerage commissions, tenant improvements, free rent concessions or any other monetary concession granted by Tenant to the respective subtenant or assignee as an inducement to assign or sublet the Premises (collectively the "Concessions"). All such Concessions shall be reasonably approved by Landlord prior to granting same to the prospective subtenant or assignee as the case may be. Any rent or other consideration which is to be passed through to Landlord by Tenant pursuant to this subsection shall be paid to Landlord promptly upon receipt by Tenant and shall be paid in cash or check, irrespective of the form in which received by Tenant from any subtenant or assignee. In the event that any rent or other consideration received by Tenant from a subtenant or assignee is in a form other than cash, Tenant shall pay to Landlord in cash the fair value of such consideration.

(f) If Landlord consents to such assignment or subletting or does not exercise any option set forth in this Section 9.01 within said thirty (30) day period, Tenant may thereafter within sixty (60) days after the expiration of said period enter into a valid assignment or sublease of the Premises or portion thereof, upon terms and conditions consistent with the terms and conditions described in the information required to be furnished by Tenant to Landlord pursuant to subsection (b), or upon other terms not less favorable to Tenant; provided, however that any material change in such terms shall be subject to Landlord's consent as provided in this Section and provided further, that any amount to be paid to Landlord by Tenant in connection therewith pursuant to subsection (e) above shall be paid to Landlord upon the later of consummation of such transaction or receipt by Tenant of such consideration.

(g) Provided Landlord receives the notice provided in Section 9.01(b) and subject to the consent of Prudential as provided for in Section 9.01(c), the Landlord hereby consents to the assignment of the Tenant's leasehold estate to an affiliate of Tenant provided that there will be no substantial change in the nature and quality of the business conducted on the Premises and such affiliate executes and delivers to Landlord a written assumption of the obligations of Tenant pursuant to this lease in form and substance reasonably acceptable to Landlord. The term "affiliate" shall mean any entity or individual ("Parent") which directly or indirectly controls the right to elect a majority of the members of Tenant's board of directors or any entity ("Subsidiary") which is controlled by Tenant or under the control of Tenant's Parent (i.e., Tenant or Tenant's Parent has the right, directly or indirectly, to elect a majority of the Subsidiary's board of directors).

Section 9.02 - LANDLORD'S COSTS

Tenant shall pay to Landlord on demand a sum equal to all of Landlord's reasonable costs, including attorney's and accountant's fees, incurred in connection with processing, reviewing and documenting any proposed assignment or sublease.

11

Section 9.03 - NO RELEASE OF TENANT

Notwithstanding any assignment or subletting (including any assignment or subletting to an affiliate), even with the consent of Landlord, Tenant shall at all times remain directly and primarily responsible and liable for the payment of the rent herein specified and for compliance with all of its other obligations under this lease. Upon the occurrence of an "event of default" (as hereinafter defined), if the Premises or any part thereof are then sublet, Landlord, in addition to any other remedies provided herein or by law, may collect directly from any subtenant all rents due and becoming due to Tenant under such sublease and apply such rent against any sums due to Landlord from Tenant hereunder. No such collection directly from an assignee or subtenant shall be construed to constitute a novation or a release of Tenant from the further performance of Tenant's obligations hereunder. The acceptance by Landlord of any payment due hereunder from any other person shall not be deemed to be a waiver by Landlord of any provision of this lease or to be a consent to any assignment or subletting.

Section 9.04 - TENANT'S RIGHT OF FIRST OFFER

If, at any time during the term of this lease, Landlord desires to sell all or any portion of its interest in the Premises ("Landlord's Interest"), Landlord shall deliver a written notice thereof to Tenant, which notice shall indicate the sale price and the other terms and conditions upon which Landlord is willing to sell Landlord's Interest (the "Sale Notice"). The Sale Notice shall constitute an offer to sell Landlord's Interest to Tenant at the price and upon the terms and conditions contained therein. Tenant shall have thirty (30) calendar days after its receipt of the Sale Notice within which to deliver an executed counterpart of the Sale Notice to Landlord, which shall then constitute the purchase and sale agreement between the parties. If Tenant fails to deliver an executed Sale Notice to Landlord as provided herein or fails to close the purchase of Landlord's Interest in accordance with the terms and conditions set forth in the Sale Notice, then Landlord shall be relieved of its obligations under this Section 9.04 and may freely sell Landlord's Interest to any person or entity, provided that (i) such sale is consummated within eight (8) months following the date the Sale Notice was delivered to Tenant, (ii) the purchase price for such sale is not less than ninety-five percent (95%) of the price set forth in the Sale Notice and (iii) the material terms of such sale are substantially the same as the terms set forth in the Sale Notice. After the consummation of such sale or if Tenant fails to close the purchase of Landlord's Interest in accordance with the terms and conditions set forth in the Sale Notice, Landlord's Interest shall no longer be subject to this Article 9.04.

Section 9.05 - EXEMPT TRANSACTIONS FROM RIGHT OF FIRST OFFER

Nothing contained in this Article IX shall require any notice by Landlord or give Tenant any right in the event of (i) a sale to an "affiliate" of Landlord (as such term is defined in Section 9.01(g)), (ii) any transaction by which Landlord borrows any funds or obtains any credit or allowance, the repayment of which is secured by Landlord's Interest or this lease or (iii) a judicial foreclosure, foreclosure through the exercise of a power of sale or a deed given in lieu of foreclosure.

ARTICLE X EMINENT DOMAIN

Section 10.01 - ENTIRE OR SUBSTANTIAL TAKING

If the entire Premises, or so much thereof as to make the balance not reasonably adequate for the conduct of Tenant's business notwithstanding restoration by Landlord as hereinafter provided, shall be taken permanently, or temporarily for not less than six (6) months, under the power of eminent domain, this lease shall automatically terminate as of the date on which the condemning authority takes possession.

Section 10.02 - PARTIAL TAKING

In the event of any taking under the power of eminent domain which does not so result in a termination of this lease, the Minimum Rent and all additional rent payable hereunder shall be reduced, effective as of the date on which the condemning authority takes possession, equitably and proportionately in relation to the amount of the Premises taken.

Section 10.03 - AWARDS

Any award for any taking of all or any part of the Premises under the power of eminent domain shall be the property of Landlord, whether such award shall be made as compensation for diminution in value of the leasehold or for taking of the fee. Nothing contained herein, however, shall be deemed to preclude Tenant from obtaining, or to give Landlord any interest in, any award to Tenant for loss of or damage to Tenant's trade fixtures and removable personal property or for damages for cessation or interruption of Tenant's business.

Section 10.04 - SALE UNDER THREAT OF CONDEMNATION

A sale by Landlord to any authority having the power of eminent domain, either under threat of condemnation or while condemnation proceedings are pending, shall be deemed a taking under the power of eminent domain for all purposes under this Article. In such event, Tenant shall not be entitled to any portion of the sale proceeds.

ARTICLE XI UTILITY SERVICES

Section 11.01 - UTILITY CHARGES

Tenant shall pay all charges for gas, water, sewer, electricity, telephone and other utility services used in the Premises during the lease term. If any such charges are not paid when due Landlord may pay the same, after providing Tenant with five days prior written notice, and any amount so paid by Landlord shall thereupon become due to Landlord from Tenant as additional rent. As to any utility services not separately metered to the Premises at the Commencement Date of this lease, Landlord reserves the right to require Tenant, at Tenant's cost, to install a separate meter or submeter to monitor the usage of such utility service in the Premises. The foregoing provisions shall also apply to any utility service used by Tenant to operate the heating, ventilating and air conditioning unit serving the Premises.

Section 11.02 - INTERRUPTION OF SERVICE

Except as otherwise expressly provided for herein, Landlord shall not be liable in damages or otherwise for any failure or interruption of any utility service being furnished to the Premises and no such failure or interruption shall entitle Tenant to terminate this lease, or to an abatement of the Minimum Rent,

ARTICLE XII
DEFAULTS AND REMEDIES

Section 12.01 - DEFINITIONS

The occurrence of any one or more of the following events shall constitute a default hereunder by Tenant:

(a) The abandonment of the Premises by Tenant. Abandonment is herein defined to include, but is not limited to, any absence by Tenant from the Premises for twenty (20) successive days or longer while in default of any provision of this lease.

(b) The failure by Tenant to make any payment of rent or additional rent required to be made by Tenant hereunder, as and when due, where such failure shall continue for a period of ten (10) days after written notice thereof from Landlord to Tenant; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 et seq., as amended.

(c) The failure by Tenant to observe or perform any of the express or implied covenants or provisions of this lease to be observed or performed by Tenant, other than as specified in (a) or (b) above, where such failure shall continue for a period of fifteen (15) days after written notice thereof from Landlord to Tenant; provided, however, that any such notice shall be in lieu of, and not in addition to, any notice required under California Code of Civil Procedure Section 1161 et seq., as amended, and provided further, that if the nature of Tenant's default is such that more than fifteen (15) days are reasonably required for its cure then Tenant shall not be deemed to be in default if Tenant shall commence such cure within said fifteen (15) day period and thereafter diligently prosecute such cure to completion.

(d) (i) The making by Tenant of any general assignment for the benefit of creditors; (ii) the filing by or against Tenant of a petition to have Tenant adjudged a debtor in any proceeding under the Federal Bankruptcy Code or a petition for reorganization or arrangement under any law relating to bankruptcy (unless, in the case of a petition filed against Tenant, the same is dismissed within thirty (30) days); (iii) the appointment of a trustee or receiver to take possession of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this lease, where possession is not restored to Tenant within thirty (30) days; (iv) the attachment, execution or other judicial seizure of substantially all of Tenant's assets located at the Premises or of Tenant's interest in this lease, where such seizure is not discharged within thirty (30) days; or (v) Tenant's convening of a meeting of its creditors or any class thereof for the purpose of effecting a moratorium upon or composition of its debts, or any class thereof.

Section 12.02 - REMEDIES

(a) In the event of any default by Tenant as defined herein, Landlord may exercise the following remedies:

(1) Terminate Tenant's right to possession of the Premises by any lawful means, in which case this lease shall terminate and Tenant shall immediately surrender possession of the Premises to Landlord. In such event Landlord shall be entitled to recover from Tenant:

(i) The worth at the time of award of the unpaid rent and additional rent which had been earned at the time of termination;

(ii) The worth at the time of award of the amount by which the unpaid rent and additional rent which would have been earned after termination until the time of award exceeds the amount of such loss that Tenant proves could have been reasonably avoided;

(iii) The worth at the time of award of the amount by which the unpaid rent and additional rent for the balance of the term after the time of award exceeds the amount of such loss that Tenant proves could be reasonably avoided; and

(iv) Any other amount necessary to compensate Landlord for all the detriment related to Tenant's failure to perform its obligations under this lease or which in the ordinary course of things would be likely to result therefrom, including, but not limited to, the cost of recovering possession of the Premises, expenses of reletting, including necessary repair, renovation and alteration of the Premises, brokers' commissions, attorneys' fees, and any other costs.

The "worth at the time of award" of the amounts referred to in subparagraphs (i) and (ii) above shall be computed by allowing interest at the rate per annum determined pursuant to Section 13.06 from the date such amounts accrue to Landlord. The worth at the time of award of the amount referred to in subparagraph (iii) above shall be computed by discounting such amount at one (1) percentage point above the discount rate of the Federal Reserve Bank of San Francisco at the time of award.

(2) Without terminating or effecting a forfeiture of this lease or otherwise relieving Tenant of any obligation hereunder in the absence of express written notice of Landlord's election to do so, Landlord may, but need not, relet the Premises or any portion thereof at any time or from time to time and for such terms and upon such conditions and rental as Landlord in its sole discretion may deem proper. Whether or not the Premises are relet Tenant shall pay to Landlord all amounts required by Tenant hereunder up to the date that Landlord terminates Tenant's right to possession of the Premises. Such payments by

Tenant shall be due at the times provided in this lease, and Landlord need not wait until the termination of the lease to recover them by legal action or in any other manner. If Landlord relets the Premises or any portion thereof, such reletting shall not relieve Tenant of any obligation hereunder, except that Landlord shall apply the rent or other proceeds actually collected by it for such reletting against amounts due from Tenant hereunder to the extent such proceeds compensate Landlord for non-performance of any obligation of Tenant hereunder. Landlord may execute any lease made pursuant hereto in its own name, and the lessee thereunder shall be under no obligation to see to the application by Landlord of any proceeds to Landlord, nor shall Tenant have any right to collect any such proceeds. Landlord shall not by any re-entry or other act be deemed to have accepted any surrender by Tenant of the Premises or Tenant's interest therein, or be deemed to have terminated this lease, or to have relieved Tenant of any obligation hereunder, unless Landlord shall have given Tenant express written notice of Landlord's election to do so as set forth herein.

(3) Landlord may terminate this lease by express written notice to Tenant of its election to do so. Such termination shall not relieve Tenant of any obligation hereunder which has accrued prior to the date of such termination. In the event of such termination, Landlord shall be entitled to recover from Tenant the amounts determined pursuant to paragraph (1) above.

(b) Landlord shall be under no obligation to observe or perform any covenant of this lease on its part to be observed or performed which accrues after the date of any default by Tenant hereunder.

(c) In any action for unlawful detainer commenced by Landlord against Tenant by reason of any default hereunder, the reasonable rental value of the Premises for the period of the unlawful detainer shall be deemed to be the amount of rent and additional rent reserved in this lease for such period, unless Landlord or Tenant shall prove to the contrary by competent evidence.

15

(d) The rights and remedies reserved to Landlord herein, including those not specifically described, shall be cumulative, and, except as provided by California statutory law in effect at the time, Landlord may pursue any or all of such rights and remedies, at the same time or otherwise.

(e) No delay or omission of Landlord to exercise any right or remedy shall be construed as a waiver of any such right or remedy or of any default by Tenant hereunder. The acceptance by Landlord of any rent hereunder shall not be a waiver of any preceding breach or default by Tenant of any provision hereof other than the failure of Tenant to pay the particular rent accepted, regardless of Landlord's knowledge of such preceding breach or default at the time of acceptance of such rent, or a waiver of Landlord's right to exercise any remedy available to Landlord by virtue of such breach or default. The acceptance of any payment from a debtor in possession, a trustee, a receiver or any other person acting on behalf of Tenant or Tenant's estate shall not waive or cure a default under Section 12.01(d).

(f) Tenant hereby waives any right of redemption or relief from forfeiture under Code of Civil Procedure Sections 1174 and 1179, and under any present or future statutes or case decisions to the same effect, in the event Tenant is evicted or Landlord takes possession of the Premises by reason of any default by Tenant hereunder.

Section 12.03 - DEFAULT BY LANDLORD

Except as otherwise provided for hereunder, Landlord shall not be deemed to be in default in the performance of any obligation required to be performed by it hereunder unless and until it has failed to perform such obligation within twenty (20) days after written notice by Tenant to Landlord specifying wherein Landlord has failed to perform such obligation; provided, however, that if the nature of Landlord's obligation is such that more than twenty (20) days are required for its performance then Landlord shall not be deemed to be in default if it shall commence such performance within such twenty (20) day period and thereafter diligently prosecute the same to completion. Tenant's remedies for Landlord's default shall be limited to suit or action and shall not extend to withholding or offsetting rent.

Section 12.04 - EXPENSE OF LITIGATION

If either party incurs any expense, including attorneys' fees, in connection with any action or proceeding instituted by either party by reason of any default or alleged default of the other party hereunder, the party prevailing in such action or proceeding shall be entitled to recover its expenses, costs, fees, and disbursements, including attorneys fees, from the other party.

Section 12.05 - HOLDING OVER

If Tenant or anyone claiming under Tenant shall remain in possession of the Premises or any part thereof after expiration of the lease term or earlier termination thereof without any agreement in writing between Landlord and Tenant with respect thereto, Tenant shall (a) occupy upon all of the terms and conditions of this lease except that the monthly Minimum Rent due from Tenant shall be one hundred fifty percent (150%) of the monthly Minimum Rent in effect at the end of the lease term, (b) pay all damages sustained by Landlord by reason of such retention and (c) indemnify, defend, and hold Landlord harmless from and against any loss or liability resulting from such holding over. Landlord's acceptance of rent shall create only a month-to-month tenancy, in either case upon the terms set forth in this Section. Any such month-to-month tenancy shall be terminable at the end of any calendar month by either party by written notice to the other party given not less than thirty (30) days prior to the end of such month. Nothing contained in this Section shall be deemed or construed to waive Landlord's right of re-entry or any other right of Landlord hereunder or at law.

16

entry by Landlord pursuant to the Section shall be deemed to constitute an eviction of Tenant or a forcible detainer of the Premises.

Section 13.03 - TRANSFER OF LANDLORD'S INTEREST/ ASSIGNMENT OF LEASE

In the event of any transfer or transfers of Landlord's interest in the Premises, the transferor shall be automatically relieved of any and all obligations arising under this lease (as may be amended), accruing from and after the date of such transfer. Notwithstanding anything to the contrary set forth herein, Landlord may, without the consent of Tenant, assign all of its rights, liabilities and obligations under this lease and Tenant hereby agrees to attorn to any such assignee. Any transfer of Landlord's interest hereunder shall be evidenced by written notice delivered to Tenant.

18

Section 13.04 - FLOOR AREA

"Floor area" as used in this lease means, with respect to the Premises, the number of square feet set forth in the Basic Lease Provisions.

Section 13.05 - SEVERABILITY

Any provision of this lease which shall prove to be invalid, void or illegal shall in no way affect, impair or invalidate any other provision hereof, and such remaining provisions shall remain in full force and effect.

Section 13.06 - LATE PAYMENTS

(a) Any amount due from Tenant to Landlord hereunder which is not paid to Landlord when due shall bear interest at the maximum rate of interest then permitted by the applicable usury law, accruing from the date due until the same is fully paid. Payment of such interest shall not excuse or cure any default by Tenant pursuant to this lease.

(b) TENANT ACKNOWLEDGES THAT THE LATE PAYMENT BY TENANT TO LANDLORD OF RENT AND OTHER SUMS DUE HEREUNDER WILL CAUSE LANDLORD TO INCUR COSTS NOT CONTEMPLATED BY THIS LEASE, THE EXACT AMOUNT OF WHICH WILL BE EXTREMELY DIFFICULT TO ASCERTAIN. SUCH COSTS MAY INCLUDE, BUT ARE NOT LIMITED TO, ADMINISTRATIVE, PROCESSING AND ACCOUNTING CHARGES, AND LATE CHARGES WHICH MAY BE IMPOSED ON LANDLORD BY THE TERMS OF ANY ENCUMBRANCE COVERING THE PREMISES. ACCORDINGLY, IF ANY SUM DUE FROM TENANT SHALL NOT BE RECEIVED BY LANDLORD OR LANDLORD'S DESIGNEE WITHIN TEN (10) DAYS AFTER THE DATE DUE, TENANT SHALL PAY TO LANDLORD, IN ADDITION TO THE INTEREST PROVIDED ABOVE, A LATE CHARGE IN THE AMOUNT OF FIVE PERCENT (5%) OF THE DELINQUENT AMOUNT, AS LIQUIDATED DAMAGES. THE PARTIES AGREE THAT SUCH LATE CHARGE REPRESENTS A FAIR AND REASONABLE ESTIMATE OF THE COST LANDLORD WILL INCUR BY REASON OF THE LATE PAYMENT BY TENANT. ACCEPTANCE OF SUCH LATE CHARGE SHALL NOT CONSTITUTE A WAIVER OF TENANT'S DEFAULT WITH RESPECT TO SUCH OVERDUE AMOUNT, NOR PREVENT LANDLORD FROM EXERCISING ANY OTHER RIGHTS AND REMEDIES GRANTED HEREUNDER OR BY LAW TO LANDLORD.

 /s/ [Initials]
Landlord's Initials

 /s/ [Initials]
Tenant's Initials

(c) If Tenant shall, during any six (6) month period, be more than ten (10) days delinquent in the payment of any rent or other amount payable by Tenant hereunder on three (3) or more occasions then, notwithstanding anything herein to the contrary, Landlord may, by written notice to Tenant, elect to require Tenant to pay all Minimum Rent and additional rent payable hereunder quarterly in advance during the remaining term of the applicable lease year and during the next full lease year. Such right of Landlord shall be in addition to and not in lieu of any other right or remedy available to Landlord hereunder or at law on account of Tenant's default hereunder.

Section 13.07 - TIME OF ESSENCE

Time is of the essence with respect to the performance of every provision of this lease in which time of performance is a factor.

Section 13.08 - HEADINGS

The article and section captions contained in this lease are for convenience only and shall not be considered in the construction or interpretation of any provision hereof.

19

Section 13.09 - INCORPORATION OF PRIOR AGREEMENTS; AMENDMENTS

This lease and the exhibits hereto cover in full each and every agreement of every kind or nature whatsoever between the parties hereto concerning the Premises, and all preliminary negotiations and agreements of whatsoever kind with respect to the Premises, except those contained herein, are superseded and of no further force or effect. No person, firm or corporation has at any time had any authority from Landlord to make any representations or promises on

behalf of Landlord, and Tenant expressly agrees that if any such representations or promises have been made by Landlord or others, Tenant hereby waives all right to rely thereon. No verbal agreement or implied covenant shall be held to vary the provisions hereof, any statute, law, or custom to the contrary notwithstanding. No provision of this lease may be amended or added to except by an agreement in writing signed by the parties hereto or their respective successors in interest.

Section 13.10 - NOTICES

Any notice, consent or approval ("notice") required or permitted to be given hereunder shall be in writing and may be served personally or by mail; if served by mail it shall be addressed as specified in the applicable Basic Lease Provision. Any notice to Tenant may, after Tenant opens the Premises for business be sent instead to Tenant at the Premises. Any notice which is personally served shall be effective upon service, any notice given by mail shall be deemed effectively given three (3) days after deposit in the United States mail, registered or certified, postage prepaid and addressed to the Premises (for Tenant) or as specified in the applicable Basic Lease Provision. Either party may by written notice to the other from time to time specify a different address for notice purposes.

Section 13.11 - BROKERS

With the exception of the Broker referenced in the Basic Lease Provisions, if any, Tenant and Landlord, each for themselves, warrants to the other that it has had no dealings with any real estate broker or agent in connection with the negotiation of this lease, except as specifically stated to the contrary in the applicable Basic Lease Provision, and each expressly agrees and covenants to hold the other harmless and to defend the other from any claims, threatened or asserted, by any broker, finder or agent claiming under or through the respective party in connection with the negotiations and execution of this lease.

Section 13.12 - WAIVERS

No waiver of any provision hereof shall be deemed a waiver of any other provision hereof. Consent or approval of any act by one of the parties hereto shall not be deemed to render unnecessary the obtaining of such party's consent to or approval of any subsequent act.

Section 13.13 - RECORDING

Tenant shall not record this lease without the prior written consent of Landlord. Tenant, upon the request of Landlord, shall execute and acknowledge a "short form" memorandum of this lease for recording purposes.

Section 13.14 - LIENS

Notwithstanding Section 6.06 (b), Tenant shall do all things necessary to prevent the filing of any mechanics' or other liens against the Premises or any part thereof by reason of work, labor, services or materials supplied or claimed to have been supplied to Tenant, or anyone holding the Premises, or any part thereof, through or under Tenant.

Section 13.15 - SUBORDINATION

This lease and all rights of Tenant under this lease are subject and subordinate to any of the following, and any modifications thereof, which may now or hereafter affect any portion of the Premises: (a) any mortgage, or any ground or underlying lease covering any part of the Premises, provided that a condition of this subordination for any future mortgage holder or ground lessor shall be the delivery to Tenant of a commercially reasonable non-disturbance and attornment agreement which shall indicate that Tenant's peaceable possession of the Premises will not be disturbed as a result of such subordination, (b) any applicable laws, rules, statutes and ordinances of any governmental authority having jurisdiction, and (c) all utility easements and agreements. On sale by foreclosure of a mortgage or sale in lieu of foreclosure, Tenant will attorn to the purchaser if requested by such purchaser, and recognize the purchaser as the Landlord under this lease provided Tenant has received a commercially reasonable non-disturbance and attornment agreement indicating that Tenant's (or its Affiliate) peaceful possession of the Premises will not be disturbed. These provisions are self-operative and except as provided above no further instrument is required to effect them; however, upon demand from time to time, Tenant shall execute, acknowledge and deliver to Landlord any instruments and certificates necessary or proper to evidence such subordination and/or attornment or, if Landlord so elects, to render any of the foregoing subordinate to this Lease or to any or all rights of Tenant hereunder. Tenant further waives the provisions of any current or future statutes, rule or law which may give or purport to give Tenant any right or election to terminate or otherwise adversely affect this lease and the obligations of Tenant hereunder in the event of any such foreclosure proceeding or sale, and agrees that this Lease shall not be affected in any way whatsoever by any such proceeding or sale unless the mortgagee, or the purchaser, shall declare otherwise.

Section 13.16 - FORCE MAJEURE

In the event that either Landlord or Tenant is delayed in performing any obligation of Landlord or Tenant pursuant to this lease by any cause beyond the reasonable control of the party required to perform such obligation, the time period for performing such obligation shall be extended by a period of time equal to the period of the delay. For the purpose of this Section:

(a) A cause shall be beyond the reasonable control of a party to this lease when such cause would affect any person similarly situated (such as power outage, labor strike or truckers' strike) but shall not be beyond the reasonable control of such party when peculiar to such party (such as financial inability or ordering long lead time materials).

(b) This Section shall not apply to any obligation to pay money or delay the Lease Commencement Date.

(c) In the event of any occurrence which a party believes constitutes a cause beyond the reasonable control of such party and which will delay any performance by such party hereunder, such party shall promptly in writing notify the other party of the occurrence and nature of such cause, the anticipated period of delay and the steps being taken by such party to mitigate the effects of such delay.

Section 13.17 - YIELD UP PREMISES

At the expiration or earlier termination of this lease, Tenant shall peaceably yield up the Premises to Landlord in the same condition as when received, ordinary wear and tear excepted, and all additions made upon the same to Landlord, in first class condition (free and clear of debris) and shall execute, acknowledge and deliver to Landlord, within five (5) days after written demand from Landlord to Tenant, any quitclaim deed or other document, in recordable form, which may be reasonably requested by any reputable title company to remove the lease as a matter affecting title to the Premises.

21

Notwithstanding anything to the contrary otherwise stated in this lease, Tenant shall leave the air lines, power panels, electrical distribution systems, lighting fixtures, air conditioning, plumbing and fencing on the Premises in good operating condition and shall repair any damage to the Premises occasioned by the removal of any personal property.

Section 13.18 - AUTHORITY

Each individual executing this lease on behalf of the respective parties hereto represents and warrants that the execution and delivery of this lease on behalf of the party executing this lease is duly authorized and that he or she is authorized to execute and deliver this lease on behalf of the respective party. If Tenant is a corporation, Tenant shall, concurrently with the execution of this lease, deliver to Landlord a certified copy of a resolution of Tenant's board of directors authorizing or ratifying the execution of this lease.

Section 13.19 - SAFETY AND HEALTH

Tenant covenants at all times during the term of this lease to comply with the requirements of the Occupational Safety and Health Act of 1970, 29 U.S.C. Section 651 et seq. and any analogous legislation in California (collectively the "Act"), to the extent that the Act applies to the Premises and any activities therein. Without limiting the generality of the foregoing, Tenant covenants to maintain all working areas, all machinery, structures, electrical facilities and the like upon the Premises in a condition that fully complies with the requirements of the Act, including such requirements as would be applicable with respect to agents, employees or contractors of Landlord who may from time to time be present upon the Premises, and Tenant agrees to indemnify and hold harmless Landlord from any liabilities, claims or damages arising as a result of a breach of the foregoing covenant and from all costs, expenses and charges arising therefrom including, without limitation, attorneys' fees and court costs incurred by Landlord in connection therewith.

Section 13.20 - INDEMNITIES

The obligations of the indemnifying party under each and every indemnification and hold harmless provision contained in this lease shall survive the expiration or earlier termination of this lease to and until the last to occur of (a) the last date permitted by law for the bringing of any claim or action with respect to which indemnification may be claimed by the indemnified party against the indemnifying party under such provision or (b) the date on which any claim or action for which indemnification may be claimed under such provision is fully and finally resolved and, if applicable, any compromise thereof or judgment or award thereon is paid in full by the indemnifying party and the indemnified party is reimbursed by the indemnifying party for any amounts paid by the indemnified party in compromise thereof or upon judgment or award thereon and in defense of such action or claim, including reasonable attorneys' fees incurred.

Section 13.21 - DISCLOSURE

Landlord and Tenant agree that the terms of this lease are not confidential.

Section 13.22 - GENDER; TENANTS

The use of the masculine pronoun includes the feminine and neuter genders; the use of the singular form of a pronoun includes the plural and vice-versa. If there be more than one person or entity indicated as Tenant herein, each person or entity subscribing as Tenant shall be jointly and severally liable for all obligations of Tenant hereunder.

22

Section 13.23 - QUIET ENJOYMENT

Landlord represents and warrants that it has full right and authority to enter into this lease and that Tenant, so long as it pays the rent and performs its other covenants and agreements herein set forth, shall peaceably and quietly have, hold and enjoy the Premises for the term without hindrance or molestation from Landlord. Landlord shall not be liable for any interference or disturbance of other tenants, if any, or third persons, nor shall Tenant be released from any of its obligations under this lease because of such interference or disturbance.

Section 13.24 - ASSIGNS

Subject to the provisions of Article IX, the terms, covenants and conditions contained herein shall be binding upon and inure to the benefit of the heirs, successors, executors, administrators, marital communities, if any, and assigns of the parties hereto.

Section 13.25 - NO OPTION

Submission of this lease shall not be deemed to be a reservation of the Premises. Landlord shall not be bound hereby until its delivery to Tenant of an executed copy hereof signed by Landlord, already having been signed by Tenant, and until such delivery Landlord reserves the right to exhibit the Premises to other prospective tenants.

Section 13.26 - LANDLORD LIABILITY

The obligations of Landlord herein are intended to be binding only on the Premises of the entity acting as Landlord and shall not be personally binding, nor shall any resort be had to the private properties of, any of its trustees, general partners, limited partners, or board of directors and officers, as the case may be, or any employees or agents of Landlord.

Section 13.27 - ACCOUNTS

Tenant's failure to object to any statement, invoice or billing by Landlord within sixty (60) days after receipt thereof shall constitute Tenant's acquiescence with respect thereto and shall conclusively establish such statement, invoice or billing as an account stated between Landlord and Tenant.

ARTICLE XIV CONDITION OF PREMISES

Section 14.01 - CONDITION OF PREMISES

Tenant accepts the Premises "as is" and after inspection by Tenant. Tenant acknowledges that neither Landlord nor any agent of Landlord has made any representation or warranty with respect to the Premises or the suitability of either for the conduct of Tenant's business except as may be expressly provided for hereunder.

23

ARTICLE XV OPERATIONAL PROVISIONS

Section 15.01 - PAYMENT PROVISIONS

Tenant agrees to pay all amounts due under this lease including, without limitation, taxes, utilities, rent, insurance premiums, etc., prior to delinquency and, upon Landlord's request, to furnish Landlord with satisfactory written evidence of such payment. Notwithstanding the foregoing, any amount payable by Tenant pursuant to this lease shall be due and payable within ten (10) days after the date of Landlord's invoice therefor unless a different time for payment thereof is elsewhere provided in this lease.

Section 15.02 - TERMINATION

If this lease is terminated by Landlord under any provision hereof, and upon the expiration of the term of this lease (collectively, the "termination date"), the following shall pertain:

(a) Tenant shall, within ten (10) days after the date of termination, remove from the Premises all merchandise, furniture, furnishings, equipment and movable trade fixtures and shall surrender the Premises to Landlord in the condition required by Section 13.17. Tenant shall, at Tenant's cost, repair any damage to the Premises caused by such removal. Any items which Tenant is permitted to remove but fails to remove prior to the surrender of the Premises to Landlord shall be deemed abandoned by Tenant, and Landlord may retain or dispose of the same as Landlord sees fit without claim by Tenant thereto or to any proceeds thereof. Tenant shall pay all amounts payable by it through the date of termination, each of the parties shall bear their own costs and fees incurred (including all costs incurred in performing their respective obligations hereunder) through the termination date and from and after the termination date neither party shall have any further obligations to the other, except for those obligations set forth in this subsection, in Section 13.17, and in subsection (b) below.

(b) Notwithstanding the provisions of subsection (a), upon any such termination or expiration the following shall pertain:

(i) Landlord agrees to defend, indemnify and hold harmless Tenant from and against any and all claims, costs, expenses, losses, damages, actions and causes of action for which Landlord is responsible under this lease and which accrue on or before the termination date.

(ii) Tenant agrees to defend, indemnify and hold harmless Landlord from and against any and all claims, costs, losses, expenses, damages, actions and causes of action for which Tenant is responsible under this lease and which accrue on or before the termination date.

(iii) Tenant shall remain liable for the cost of all utilities used in or at the Premises through the termination date accrued and unpaid, whether or not then billed, as of the termination date until full payment thereof by Tenant. Tenant shall attempt to obtain directly from the companies providing such services closing statements for all services rendered through the termination date and shall promptly pay the same. In the event that any utility statement with respect to the Premises includes charges for a period partially prior to and partially subsequent to the termination date, such charges shall be prorated as between Landlord and Tenant, with Tenant responsible for the portion thereof (based upon a fraction whose numerator is the number of days of service on such statement through the termination date and whose denominator is the total number of days of service on such statement) through the termination date and Landlord shall be responsible for the balance. The party receiving any such statement which requires proration hereunder shall promptly pay such statement and the other party shall, within ten (10) days after receipt of a copy of such statement, remit to the party paying the statement any amount for which such other party is responsible hereunder.

24

(iv) Tenant shall remain responsible for all accrued taxes of the type described in Article IV and assessed against the Premises and the personal property located therein or thereon with a lien date prior to the termination date, irrespective of the date of the billing therefor, and shall indemnify and hold Landlord harmless with respect to any claims for such taxes or resulting from non-payment thereof.

Section 15.03 - REFURBISH AND UPGRADE

Tenant shall at Tenant's sole cost and expense, renovate and refurbish the Premises, from time to time, as may be reasonably necessary to maintain the Premises in good order and condition. Failure of Tenant to perform its obligations pursuant to this Section shall be a default pursuant to this lease entitling Landlord to exercise all remedies available to a landlord against a defaulting tenant.

ARTICLE XVI HAZARDOUS WASTE

SECTION 16.01 - HAZARDOUS WASTE

(a) Tenant agrees that Tenant, its agents and contractors, licensees, or invitees shall not handle, use, manufacture, store or dispose of any flammables, explosives, radioactive materials, or other similar substances, petroleum products or derivatives (collectively "Hazardous Materials") on, under, or about the Premises, without Landlord's prior written consent (which consent may be given or withheld in Landlord's sole discretion), provided that Tenant may handle, store, use or dispose of products containing small quantities of Hazardous Materials, which products are of a type customarily found in offices and households (such as aerosol cans containing insecticides, toner for copies, paints, paint remover, and the like), provided further that Tenant shall handle, store, use and dispose of any such Hazardous Materials in a safe and lawful manner and shall not allow such Hazardous Materials to contaminate the Premises or the environment.

(b) Without limiting the above, Tenant shall reimburse, defend, indemnify and hold Landlord harmless from and against any and all claims, losses, liabilities, damages, costs and expenses, including without limitation, loss of rental income, loss due to business interruption, and attorneys fees and costs, arising out of or in any way connected with the use, manufacture, storage, or disposal of Hazardous Materials by Tenant, its agents or contractors on, under or about the Premises including, without limitation, the costs of any required or necessary investigation, repair, cleanup or detoxification and the preparation of any closure or other required plans in connection herewith, whether voluntary or compelled by governmental authority. The indemnity obligations of Tenant under this clause shall survive any termination of the lease.

(c) Notwithstanding anything set forth in this lease, Tenant shall only be responsible for contamination of Hazardous Materials or any cleanup resulting directly therefrom, resulting directly from matters occurring or Hazardous Materials deposited (other than by contractors, agents or representatives controlled by Landlord) during the lease term, and any other period of time during which Tenant is in actual or constructive occupancy of the Premises. Tenant shall take reasonable precautions to prevent the contamination of the Premises with Hazardous Materials by third parties.

25

(d) It shall not be unreasonable for Landlord to withhold its consent to any proposed Assignment or Sublease if (i) the proposed Assignee's or Sublessee's anticipated use of the Premises involves the generation, storage, use, treatment or disposal of Hazardous Materials; (ii) the proposed Assignee or Sublessee has been required by any prior landlord, lender, or governmental authority to take remedial action in connection with Hazardous Materials contaminating a property if the contamination resulted from such Assignee's or Sublessee's actions or use of the property in question; or (iii) the proposed Assignee or Sublessee is subject to an enforcement order issued by any governmental authority in connection with the use, disposal, or storage of a hazardous material.

ARTICLE XVII NET LEASE

SECTION 17.01 - EXPENSES

Without limiting the Tenant's obligations under this lease, Tenant hereby acknowledges that this is a "Triple Net Lease" (as such term is commonly used). Without limiting Tenant's obligation to pay all taxes, insurance, maintenance charges, and any other amount due under the lease, Tenant shall pay all "Operating Expenses" related to the Premises. The term "Operating Expenses" shall mean any and all costs, expenses and disbursements of every kind and

character which Landlord incurs, pays or becomes obligated to pay in connection with the operation, maintenance, management, repair, replacement, and security of the Premises. Operating Expenses include, without limitation, any and all water and sewer charges; accounting, legal and other consulting fees; the net cost and expense of insurance, including loss of rents coverage, (including losses borne by Landlord as a result of deductibles carried by Landlord under any insurance policy); utilities; labor; parking charges; utilities surcharges, or any other costs levied, assessed or imposed by, or at the direction of, or resulting from statutes or regulations or interpretations thereof, promulgated by any federal, state, regional, municipal or local government authority in connection with the use or occupancy of the Premises or the parking facilities serving it (if any); the cost of any equipment used to operate the improvements located on the Premises, and the cost of any capital improvements that may be incurred or which are made or installed in order to comply with any statutes, rules, regulations or directives hereafter promulgated by any governmental authority; air conditioning; waste disposal; heating, ventilating, supplies; materials; equipment; tools; repair and maintenance of the Premises, including the structural portion of the improvements located on the Premises, and the plumbing, heating, ventilating, air conditioning, and electrical; maintenance costs, including utilities, rental of personal property used in maintenance, and all other upkeep of all parking areas; costs and expenses of gardening and landscaping, maintenance of signs; reasonable audit or verification fees; costs and expenses of repairs, resurfacing, repairing, maintenance, painting, lighting, cleaning, refuse removal, and similar items for the Premises; and costs reasonably incurred to reduce or contest taxes and other Operating Expenses.

Operating Expenses shall not include any of the items described below:

- a) Brokerage commissions and fees and advertisements for rentals;
- b) Debt service points on any mortgages or deeds of trust or any rent payable under the terms of a ground lease;

26

- c) Tax penalties incurred as a result of Landlord's failure to make payments when due as a result of Landlord's negligence;

IN WITNESS WHEREOF, this Agreement has been entered into by the parties as of the day and year first above written.

LANDLORD:

1444 Partners, Ltd., a California
Limited Partnership

By: Alameda Associates, Inc.,
a California Corporation
Its: General Partner

By: /s/ [SIGNATURE]
Its President

By: /s/ [SIGNATURE]
Its Secretary

TENANT:

Guess? Inc., a
California corporation

By: /s/ Paul Marciano
Its

27

Exhibit "A"

Order No: 9201570

DESCRIPTION

PARCEL 1:

THOSE PORTIONS OF LOTS "A" AND "B" OF THE HUGHES MANUFACTURING CO'S TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 7 PAGE 105 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT "A"; THENCE ALONG THE WEST LINE OF SAID LOT, NORTH 2 DEGREES 49 MINUTES 00 SECONDS EAST 408.19 FEET TO THE NORTHWEST CORNER OF SAID LOT; THENCE ALONG THE NORTHEASTERLY LINE OF SAID LOTS "A" AND "B" SOUTH 72 DEGREES 28 MINUTES 30 SECONDS EAST 1137.08 FEET TO AN ANGLE POINT IN THE NORTHEASTERLY LINE OF SAID LOT "B"; THENCE NORTH 2 DEGREES 35 MINUTES 30 SECONDS EAST 3.17 FEET; THENCE SOUTH 72 DEGREES 13 MINUTES 20 SECONDS EAST ALONG THE NORTHEASTERLY LINE OF SAID LOT "B", 190.75 FEET TO THE EAST LINE OF WILSON STREET, 60 FEET WIDE, AS SHOWN ON MAP OF LONG AND STEDMAN TRACT, RECORDED IN BOOK 21 PAGE 59 OF MISCELLANEOUS RECORDS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY; THENCE ALONG THE SOUTHERLY PROLONGATION OF THE EAST LINE OF WILSON STREET, SOUTH 3 DEGREES 31 MINUTES 55 SECONDS WEST 205.09 FEET TO A

POINT IN A LINE THAT IS PARALLEL WITH AND DISTANT 172.00 FEET FROM THE NORTHERLY LINE OF FIFTEENTH STREET, AS DESCRIBED IN DECREE OF CONDEMNATION IN SUPERIOR COURT CASE NO. 95612; THENCE ALONG SAID PARALLEL LINE NORTH 72 DEGREES 17 MINUTES 50 SECONDS WEST 260.02 FEET TO A LINE THAT IS PERPENDICULAR TO THE NORTH LINE OF FIFTEENTH STREET AND DISTANT WESTERLY THEREON 80.94 FEET FROM THE EAST LINE OF SAID LOT "A"; THENCE ALONG SAID LINE SOUTH 17 DEGREES 42 MINUTES 10 SECONDS WEST 202.00 FEET TO THE SOUTHERLY LINE OF SAID LOT "A", SAID SOUTHERLY LINE BEING THE CENTER LINE OF FIFTEENTH STREET, 60 FEET WIDE; THENCE ALONG SAID SOUTHERLY LINE NORTH 72 DEGREES 17 MINUTES 50 SECONDS WEST 1012.33 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM THE WATERS OF THE LOS ANGELES RIVER, AS OWNED BY THE CITY OF LOS ANGELES.

ALSO EXCEPT THEREFROM THAT PORTION THEREOF, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWESTERLY CORNER OF SAID LOT "A"; THENCE SOUTHERLY ALONG THE WESTERLY LINE OF SAID LOT, 100.00 FEET; THENCE NORTHEASTERLY IN A DIRECT LINE TO THE INTERSECTION OF THE NORTHERLY LINE OF SAID LOT WITH THE WESTERLY LINE OF THE ALLEY SHOWN ON SAID MAP AS BEING DISTANT ALONG SAID NORTHERLY LINE, 129.84 FEET EASTERLY FROM THE NORTHWESTERLY CORNER OF SAID LOT "A"; THENCE WESTERLY ALONG SAID NORTHERLY LINE 129.84 FEET TO THE SAID POINT OF BEGINNING.

PARCEL 2:

THOSE PORTIONS OF LOTS "A" AND "B" OF THE HUGHES MANUFACTURING COMPANY'S TRACT, IN THE CITY OF LOS ANGELES, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 7 PAGE 105 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS A WHOLE AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY LINE OF FIFTEENTH STREET, AS ESTABLISHED BY DECREE ENTERED IN CASE NO. 95612 OF THE SUPERIOR COURT OF SAID COUNTY, DISTANT WESTERLY THEREON 506.425 FEET FROM THE INTERSECTION OF SAID NORTHERLY LINE WITH THE EASTERLY LINE OF THE LAND DESCRIBED IN THE DEED TO W. E. COOPER LUMBER COMPANY, RECORDED IN BOOK 7365 PAGE 189, OFFICIAL RECORDS OF SAID COUNTY; THENCE NORTH 72 DEGREES 17 MINUTES WEST ALONG SAID NORTHERLY LINE OF FIFTEENTH STREET 226.425 FEET, MORE OR LESS, TO A POINT IN SAID NORTHERLY LINE, DISTANT WESTERLY THEREON 80.94 FEET FROM ITS INTERSECTION WITH THE EASTERLY LINE OF SAID LOT "A"; THENCE AT RIGHT ANGLES WITH SAID NORTHERLY LINE OF FIFTEENTH STREET, NORTH 17 DEGREES 43 MINUTES EAST 155.0 FEET; THENCE PARALLEL WITH SAID NORTHERLY LINE, SOUTH 72 DEGREES 17 MINUTES EAST 226.425 FEET, MORE OR LESS, TO A LINE EXTENDING NORTHERLY AT RIGHT ANGLES, WITH SAID NORTHERLY LINE OF FIFTEENTH STREET FROM THE POINT OF BEGINNING; THENCE SOUTH 17 DEGREES 43 MINUTES WEST 155.00 FEET TO THE POINT OF BEGINNING.

1

EXCEPTING THEREFROM ALL RIGHT, TITLE AND INTEREST IN AND TO ALL OIL, GAS AND/OR OTHER MINERALS LYING BELOW A DEPTH OF 100 FEET FROM THE SURFACE OF SAID LAND, AS RESERVED BY ROBERT LINN GARRISON, ANNE GARRISON GOULD, AND JOHN F. COGAN, JR., AS ORIGINAL TRUSTEES OF THE "CATHERINE E. GARRISON REVOCABLE TRUST", DATED OCTOBER 13, 1966, IN THE DEED RECORDED DECEMBER 15, 1971 AS INSTRUMENT NO. 343.

PARCEL 3:

THOSE PORTIONS OF LOTS "A" AND "B" OF HUGHES MANUFACTURING COMPANY'S TRACT, IN THE CITY OF AND COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, AS PER MAP RECORDED IN BOOK 7 PAGE 105 OF MAPS, IN THE OFFICE OF THE COUNTY RECORDER OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EASTERLY LINE OF THE LAND LAST DESCRIBED IN PARCEL 1 OF DEED TO THE PACIFIC MUTUAL LIFE INSURANCE COMPANY OF CALIFORNIA, RECORDED IN BOOK 13187 PAGE 283, OFFICIAL RECORDS OF SAID COUNTY, DISTANT NORTHERLY 155.0 FEET MEASURED AT RIGHT ANGLES FROM THE NORTHERLY LINE OF 15TH STREET, AS ESTABLISHED BY DECREE ENTERED IN CASE NO. 95612, SUPERIOR COURT OF SAID COUNTY; THENCE PARALLEL WITH THE NORTHERLY LINE OF 15TH STREET NORTH 72 DEGREES 17 MINUTES WEST 273.76 FEET; THENCE NORTH 17 DEGREES 43 MINUTES EAST 17 FEET; THENCE SOUTH 72 DEGREES 17 MINUTES EAST 269.24 FEET TO A POINT IN THE EASTERLY LINE OF SAID LAND CONVEYED BY SAID DEED; THENCE SOUTH 2 DEGREES 49 MINUTES EAST 17.59 FEET TO THE POINT OF BEGINNING.

EXCEPT THEREFROM AN UNDIVIDED ONE-THIRD INTEREST IN AND TO ALL MINERALS AND ALL MINERAL RIGHTS OF EVERY KIND AND CHARACTER NOW KNOWN TO EXIST OR HEREAFTER DISCOVERED IN AND UNDERLYING SAID LAND, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, OIL AND GAS AND RIGHT THERETO, TOGETHER WITH THE SOLE, EXCLUSIVE AND PERPETUAL RIGHT TO EXPLORE FOR, REMOVE AND DISPOSE OF, SAID MINERALS BY ANY MEANS OR METHODS SUITABLE TO GRANTEE, ITS SUCCESSORS AND ASSIGNS, BUT WITHOUT ENTERING UPON OR USING THE SURFACE OF SAID LANDS, AND IN SUCH MANNER AS NOT TO DAMAGE THE SURFACE OF SAID LANDS OR TO INTERFERE WITH THE USE THEREOF BY GRANTOR, ITS SUCCESSORS AND ASSIGNS, AS DESCRIBED IN THE DEED FROM UNION PACIFIC RAILROAD COMPANY, A UTAH CORPORATION, TO UNION PACIFIC LAND RESOURCES CORPORATION, A NEBRASKA CORPORATION, RECORDED APRIL 23, 1990 AS INSTRUMENT NO. 90-745921, OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM AN UNDIVIDED ONE-THIRD INTEREST IN AND TO ALL MINERALS CONTAINED IN THE ABOVE-DESCRIBED LAND, INCLUDING, WITHOUT LIMITING THE GENERALITY THEREOF, OIL GAS AND OTHER HYDROCARBON SUBSTANCES, AS WELL AS METALLIC OR OTHER SOLID MINERALS, LYING NOT LESS THAN FIVE HUNDRED (500) FEET BELOW THE SURFACE THEREOF, WITHOUT THE RIGHT TO GO UPON OR USE THE SURFACE OF SAID LAND, OR ANY PART THEREOF, FOR THE PURPOSE OF DRILLING FOR, MINING, OR OTHERWISE REMOVING, ANY OF SAID MINERALS. SANTA FE MAY, HOWEVER, AND HEREBY RESERVES THE RIGHT TO, REMOVE ANY OF SAID MINERALS FROM SAID LAND BY MEANS OF WELLS, SHAFTS, TUNNELS, OR OTHER, MEANS OF ACCESS TO SAID MINERALS WHICH MAY BE CONSTRUCTED, DRILLED OR DUG FROM OTHER LAND, PROVIDED THAT THE EXERCISE OF SAID RIGHTS BY SANTA FE SHALL IN NO WAY INTERFERE WITH OR IMPAIR THE USE OF THE SURFACE OF THE LAND HEREBY CONVEYED OR OF ANY IMPROVEMENTS THEREON, AS RESERVED BY THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY, A DELAWARE CORPORATION, IN DEED RECORDED NOVEMBER 21, 1989 AS INSTRUMENT NO. 89-1879325, OFFICIAL RECORDS.

ALSO EXCEPT THEREFROM AN UNDIVIDED ONE-THIRD INTEREST IN AND TO ALL MINERALS AND MINERAL RIGHTS, INTERESTS, AND ROYALTIES, INCLUDING WITHOUT LIMITING THE GENERALITY THEREOF, OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, AS WELL AS METALLIC OR OTHER SOLID MINERALS, IN AND UNDER SAID LAND WITHOUT THE RIGHT FOR ANY PURPOSE WHATSOEVER TO ENTER UPON, INTO OR THROUGH THE SURFACE OF SAID LAND IN CONNECTION THEREWITH, AS RESERVED BY SOUTHERN PACIFIC TRANSPORTATION COMPANY, A DELAWARE CORPORATION, IN DEED RECORDED NOVEMBER 21, 1989 AS INSTRUMENT NO. 89-1879326, OFFICIAL RECORDS.

CREDIT AGREEMENT

Dated as of September 19, 2006

among

GUESS ?, INC.,
as the Domestic Borrower,

GUESS? CANADA CORPORATION,
as the Canadian Borrower,

BANK OF AMERICA, N.A.,
as Domestic Administrative Agent and Domestic L/C Issuer,

BANK OF AMERICA, N.A.,
acting through its Canada Branch,
as Canadian Administrative Agent and Canadian L/C Issuer,

and

The Other Lenders Party Hereto

TABLE OF CONTENTS

		Page
ARTICLE I	DEFINITIONS AND ACCOUNTING TERMS	1
1.01	Defined Terms	1
1.02	Other Interpretive Provisions	27
1.03	Accounting Terms	28
1.04	Rounding	28
1.05	Times of Day	28
1.06	Letter of Credit Amounts	29
1.07	Currency Equivalents Generally	29
ARTICLE II	THE COMMITMENTS AND CREDIT EXTENSIONS	29
2.01	Committed Loans	29
2.02	Committed Borrowings, Conversions and Continuations of Committed Loans	30
2.03	Letters of Credit	32
2.04	Prepayments	41
2.05	Reduction or Termination of Commitments	42
2.06	Repayment of Loans	42
2.07	Interest	42
2.08	Fees	43
2.09	Computation of Interest and Fees	43
2.10	Evidence of Debt	44
2.11	Payments Generally; Administrative Agent's Clawback	44
2.12	Sharing of Payments by Lenders	47
2.13	Reallocation of Aggregate Commitments	49
2.14	Suballocation of Letter of Credit Sublimits	50
ARTICLE III	TAXES, YIELD PROTECTION AND ILLEGALITY	50
3.01	Taxes	50
3.02	Illegality	52
3.03	Inability to Determine Rates	53
3.04	Increased Costs; Reserves on Eurodollar Rate Loans	53
3.05	Compensation for Losses	55
3.06	Mitigation Obligations; Replacement of Lenders	55

	<u>Page</u>	
3.07	Survival	56
ARTICLE IV	CONDITIONS PRECEDENT TO CREDIT EXTENSIONS	56
4.01	Conditions of Initial Credit Extension	56
4.02	Conditions to all Credit Extensions	58
ARTICLE V	REPRESENTATIONS AND WARRANTIES	59
5.01	Existence, Qualification and Power	59
5.02	Authorization; No Contravention	59
5.03	Governmental Authorization; Other Consents	59
5.04	Binding Effect	60
5.05	Financial Statements; No Material Adverse Effect; No Internal Control Event	60
5.06	Litigation	61
5.07	No Default	61
5.08	Ownership of Real Property; Liens	61
5.09	Environmental Compliance	61
5.10	Insurance	61
5.11	Taxes	62
5.12	ERISA Compliance	62
5.13	Subsidiaries; Equity Interests; Loan Parties	62
5.14	Margin Regulations; Investment Company Act; Public Utility Holding Company Act	63
5.15	Disclosure	63
5.16	Compliance with Laws	63
5.17	Intellectual Property; Licenses, Etc	63
ARTICLE VI	AFFIRMATIVE COVENANTS	64
6.01	Financial Statements	64
6.02	Certificates; Other Information	65
6.03	Notices	67
6.04	Payment of Obligations	67
6.05	Preservation of Existence, Etc	67
6.06	Maintenance of Properties	68

	<u>Page</u>	
6.07	Maintenance of Insurance	68
6.08	Compliance with Laws	68
6.09	Books and Records	68
6.10	Inspection Rights	68
6.11	Use of Proceeds	68
6.12	Covenant to Guarantee Obligations and Give Security	69
6.13	Compliance with Environmental Laws	71
6.14	Further Assurances	72
6.15	Compliance with Terms of Leaseholds	72
6.16	Cash Collateral Accounts	72
ARTICLE VII	NEGATIVE COVENANTS	72
7.01	Liens	73
7.02	Indebtedness	74
7.03	Investments	75
7.04	Fundamental Changes	77
7.05	Dispositions	78
7.06	Restricted Payments	79
7.07	Change in Nature of Business	79
7.08	Transactions with Affiliates	79
7.09	Burdensome Agreements	80
7.10	Use of Proceeds	80
7.11	Financial Covenants	80
7.12	Amendments of Organization Documents	81
7.13	Accounting Changes	81
ARTICLE VIII	EVENTS OF DEFAULT AND REMEDIES	81
8.01	Events of Default	81
8.02	Remedies upon Event of Default	83
8.03	Application of Funds	84
ARTICLE IX	ADMINISTRATIVE AGENTS	85

	<u>Page</u>	
9.02	Rights as a Lender	85
9.03	Exculpatory Provisions	86
9.04	Reliance by Administrative Agent	87
9.05	Delegation of Duties	87
9.06	Resignation of Administrative Agent	87
9.07	Non-Reliance on Administrative Agents and Other Lenders	88
9.08	Administrative Agents May File Proofs of Claim	88
9.09	Collateral and Guaranty Matters	89
ARTICLE X	MISCELLANEOUS	90
10.01	Amendments, Etc	90
10.02	Notices; Effectiveness; Electronic Communications	91
10.03	No Waiver; Cumulative Remedies	93
10.04	Expenses; Indemnity; Damage Waiver	93
10.05	Payments Set Aside	95
10.06	Successors and Assigns	95
10.07	Treatment of Certain Information; Confidentiality	99
10.08	Right of Setoff	100
10.09	Interest Rate Limitation	101
10.10	Counterparts; Integration; Effectiveness	101
10.11	Survival of Representations and Warranties	101
10.12	Severability	101
10.13	Replacement of Lenders	102
10.14	GOVERNING LAW; JURISDICTION; ETC	102
10.15	WAIVER OF JURY TRIAL	103
10.16	No Advisory or Fiduciary Responsibility	104
10.17	USA PATRIOT Act Notice	104
10.18	California Judicial Reference	104

SCHEDULES

2.01	Commitments and Applicable Percentages
5.06	Litigation
5.08(c)	Owned Real Property
5.08(d)	Leased Real Property
5.09	Environmental Matters
5.13	Subsidiaries and Other Equity Investments; Loan Parties
5.17	Intellectual Property Matters
6.12	Guarantors
7.01	Existing Liens
7.02	Existing Indebtedness
7.03	Existing Investments
7.08	Existing Transactions with Affiliates
7.09	Certain Existing Agreements
10.02	Administrative Agents' Offices, Certain Addresses for Notices
10.06	Processing and Recordation Fees

EXHIBITS

Form of

A	Committed Loan Notice
B	Note
C	Compliance Certificate
D	Assignment and Assumption
E	Guaranty
F	Security Agreement
G	Opinion Matters — Counsel to Loan Parties

CREDIT AGREEMENT

This CREDIT AGREEMENT (“Agreement”) is entered into as of September 19, 2006, among Guess ?, Inc., a Delaware corporation (the “Domestic Borrower”), Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (together with the Domestic Borrower, collectively, the “Borrowers” and individually, a “Borrower”), each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Administrative Agents” means the Domestic Administrative Agent and the Canadian Administrative Agent.

“Administrative Agent’s Office” means, with respect to either Administrative Agent, such Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as such Administrative Agent may from time to time notify to the Domestic Borrower and the Domestic Lenders, or the Canadian Borrower and the Canadian Lenders, as the case may be.

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

“Affiliate” means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Aggregate Applicable Percentage” means at any time, with respect to each Lender, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is such Lender’s aggregate Commitments and the denominator of which is the sum of the Aggregate Domestic Commitments and the Dollar Equivalent of the Aggregate Canadian Commitments, in each case immediately prior to any termination of the Commitments.

“Aggregate Canadian Commitments” means the Commitments of all the Canadian Lenders with respect to the Canadian Loans and the Canadian Letters of Credit, which shall not exceed the Dollar Equivalent of \$15,000,000 in the aggregate, subject to Section 2.13.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate Credit Exposures” means, at any time, the sum of (i) the unused portion of the Revolving Credit Facility at such time and (ii) the Total Outstandings at such time.

“Aggregate Domestic Commitments” means the Commitments of all the Domestic Lenders with respect to the Domestic Loans and the Domestic Letters of Credit, which shall not exceed \$70,000,000 in the aggregate, subject to Section 2.13.

“Agreement” means this Credit Agreement.

“Applicable Commitment Fee Percentage” means, at any time, in respect of the Revolving Credit Facility, (a) from the Closing Date to the date on which the Domestic Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2006, 0.125% per annum and (b) thereafter, the applicable percentage per annum set forth below determined by reference to the Total Adjusted Leverage Ratio as set forth in the most recent Compliance Certificate received by the Domestic Administrative Agent pursuant to Section 6.02(a):

Applicable Commitment Fee Percentage		
Pricing Level	Total Adjusted Leverage Ratio	Commitment Fee
1	<3.00:1	0.125%
2	>3.00:1 but <4.00:1	0.250%
3	>4.00:1	0.375%

Any increase or decrease in the Applicable Commitment Fee Percentage resulting from a change in the Total Adjusted Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 3 shall apply as of

the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the date such Compliance Certificate is delivered.

“Applicable Percentage” means at any time, with respect to each Domestic Lender in regard to the Domestic Loans and the Domestic Letters of Credit, or with respect to each Canadian Lender in regard to the Canadian Loans, the Canadian Letters of Credit, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the Dollar Equivalent amount of the Commitment of such Lender at such time in regard to the Domestic Loans and the Domestic Letters of Credit or in regard to the Canadian Loans and the Canadian Letters of Credit, and the denominator of which is the amount of the Aggregate Domestic Commitments or the Dollar Equivalent of the Aggregate Canadian Commitments as applicable at such time. If the commitment of each Lender to make Loans and the obligation of the L/C Issuers to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Commitments have expired, then the Applicable Percentage of each Lender in respect of the applicable Facility shall be determined based on the Applicable Percentage of such Lender in respect of such Facility most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Rate” means (i) from the Closing Date to the date on which the Domestic Administrative Agent receives a Compliance Certificate pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2006, 0.00% per annum for Base Rate Loans and 0.75% per annum for Eurodollar Rate Loans and (ii) thereafter, the applicable percentage per annum set forth below determined by reference to the Total Adjusted Leverage Ratio as set forth in the most recent Compliance Certificate received by the Domestic Administrative Agent pursuant to Section 6.02(a):

Pricing Level	Applicable Rate		
	Total Adjusted Leverage Ratio	Eurodollar Rate (Standby Letters of Credit)	Base Rate
1	<2.00:1	0.50%	0.00%
2	>2.00:1 but <3.00:1	0.75%	0.00%
3	>3.00:1 but <4.00:1	1.00%	0.00%
4	>4.00:1	1.25%	0.25%

Any increase or decrease in the Applicable Rate resulting from a change in the Total Adjusted Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with such Section, then Pricing Level 4 shall apply as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered until the date such Compliance Certificate is delivered.

“Appropriate Lender” means, at any time, (a) with respect to either Facility, a Lender that has a Commitment with respect to such Facility or holds a Committed Loan under such Facility, at such time and (b) with respect to a Letter of Credit Sublimit, (i) the applicable L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03(a), the Lenders holding a risk participation therein.

“Approved Currency” means Dollars, Canadian Dollars and Euros.

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

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

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the applicable Administrative Agent, in substantially the form of Exhibit D or any other form approved by the applicable Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease and (c) all Synthetic Debt of such Person.

“Audited Financial Statements” means the audited consolidated balance sheet of the Domestic Borrower and its Subsidiaries for the fiscal year ended December 31, 2005, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year of the Domestic Borrower and its Subsidiaries, including the notes thereto.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.04(b).

“Availability Period” means the period from and including the Closing Date to the earliest of (i) the Maturity Date, (ii) the date of termination of the Commitments pursuant to Section 2.05, and (iii) the date of termination of the commitment of each Lender to make Committed Loans and of the obligation of the L/C Issuers to make L/C Credit Extensions pursuant to Section 8.02.

“Bank of America” means Bank of America, N.A. and its successors.

“Bank of America Canada” means Bank of America, N.A., acting through its Canada Branch, and its successors.

“Base Rate” means for any day a fluctuating rate per annum equal to the higher of (a) in the case of Domestic Loans, the Federal Funds Rate plus 1/2 of 1%, and in the case of Canadian Loans, the average rate for 30 day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR Page at 10:00 a.m. (Toronto time) on that day, plus 1/2 of 1% per annum, and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America (in the case of Domestic Loans) as its “prime rate” for loans in Dollars or Bank of America Canada (in the case of Canadian Loans) as its “prime rate” for loans in Canadian Dollars. The “prime rate” is a rate set by Bank of America or Bank of America Canada (as applicable) based upon various factors including its costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America or Bank of America Canada (as applicable) shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

4

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowers” has the meaning specified in the introductory paragraph hereto.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent’s Office of the Domestic Administrative Agent is located and, if such day relates to any Canadian Loan or Canadian Letter of Credit, means any such day other than a day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York City or the province where the Administrative Agent’s Office of the Canadian Administrative Agent is located, and, in either case, if such day relates to any Eurodollar Rate Loan, means any such day on which dealings in Dollar and Canadian Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Canadian Administrative Agent” means Bank of America Canada in its capacity as Canadian administrative agent under any of the Loan Documents, or any Canadian Lender which is a successor Canadian administrative agent hereunder.

“Canadian Borrower” means Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower, or any successor thereto.

“Canadian Dollar” and “Cdn. \$” mean lawful money of Canada.

“Canadian Facility” means, at any time, the aggregate amount of the Canadian Lenders’ Commitments at such time.

“Canadian L/C Issuer” means Bank of America Canada in its capacity as issuer of Canadian Letters of Credit hereunder, or if Bank of America Canada shall have resigned as Canadian Administrative Agent, any other Canadian Lender and any successor issuer of Canadian Letters of Credit hereunder.

“Canadian Lender” means any Lender which is either (i) a resident of Canada within the meaning of the ITA or (ii) a deemed resident of Canada pursuant to subsection 212 (13.3) of the ITA in respect of any amount paid or credited hereunder and in either case identified as a Canadian Lender on Schedule 2.01 as amended or modified from time to time in accordance with this Agreement.

“Canadian Letter of Credit” means any Letter of Credit issued by the Canadian L/C Issuer for the account of the Canadian Borrower.

“Canadian Letter of Credit Sublimit” means the Letter of Credit Sublimit for Canadian Letters of Credit.

“Canadian Loan” means any Loan extended by a Canadian Lender to the Canadian Borrower.

5

“Canadian Subsidiary” means any Subsidiary that is organized under the laws of Canada or any political subdivision of Canada.

“Capital Expenditures” means, with respect to any Person for any period, any expenditure categorized as a capital expenditure in such

Person's financial statements prepared in accordance with GAAP.

“Capitalized Leases” means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases.

“Cash Collateral Account” means a blocked, non-interest bearing deposit account of one or more of the Loan Parties at Bank of America or Bank of America Canada (or another commercial bank selected in compliance with Section 6.16) in the name of the applicable Administrative Agent and under the sole dominion and control of such Administrative Agent, and otherwise established in a manner satisfactory to such Administrative Agent.

“Cash Collateralize” has the meaning specified in Section 2.03(g).

“Cash Equivalents” means any of the following types of Investments, to the extent owned by a Borrower or any of its Subsidiaries free and clear of all Liens (other than Liens created under the Collateral Documents and other Liens permitted hereunder):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States of America or any agency or instrumentality thereof having maturities of not more than 360 days from the date of acquisition thereof; provided that the full faith and credit of the United States of America is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States of America, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States of America, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, and (ii) has combined capital and surplus of at least \$250,000,000, in each case with maturities of not more than 90 days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States of America and rated at least “Prime-1” (or the then equivalent grade) by Moody's or at least “A-1” (or the then equivalent grade) by S&P, in each case with maturities of not more than 180 days from the date of acquisition thereof;

(d) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) above entered into with any financial institution having combined capital and surplus of at least \$250,000,000;

6

(e) repurchase agreements and reverse repurchase agreements relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or issued by any governmental agency thereof and backed by the full faith and credit to the United States of America, in each case maturing within 90 days or less from the date of acquisition; provided, that the terms of such agreements comply with the guidelines set forth in the Federal Financial Agreements of Depository Institutions with Securities Dealers and Others, as adopted by the Comptroller of the Currency on October 31, 1985;

(f) any evidence of Indebtedness issued by a state, city, town, county or their agencies and paying interest which is exempt from federal tax, provided that the maturity is 180 days or less and the Indebtedness is rated at least A-1, SP-1 or AAA by S&P or at least P-1, MIG-1 or Aaa by Moody's; and

(g) Investments, classified in accordance with GAAP as current assets of the Domestic Borrower or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a) through (f) of this definition.

Without limitation of the foregoing, with respect to the Canadian Borrower and its Subsidiaries, the term “Cash Equivalents” shall include any Canadian Investments that are substantially similar to any of the foregoing.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements.

“Cash Management Bank” means any Person that, at the time it enters into a Cash Management Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Cash Management Agreement.

“CERCLA” means the Comprehensive Environmental Response, Compensation and Liability Act of 1980.

“CERCLIS” means the Comprehensive Environmental Response, Compensation and Liability Information System maintained by the U.S. Environmental Protection Agency.

“Change in Law” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

“Change of Control” means an event or series of events by which:

7

(a) any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any Permitted Holder or any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than the Permitted Holders becomes the “beneficial owner” (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have “beneficial ownership” of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an “option right”) directly or indirectly, of 50% or more of the equity securities of the Domestic Borrower entitled to vote for members of the board of directors or equivalent governing body of the Domestic Borrower on a fully-diluted basis (and taking into account all such securities that such “person” or “group” has the right to acquire pursuant to any option right); or

(b) any Person or two or more Persons (excluding any Permitted Holder) acting in concert shall have acquired by contract or otherwise, or shall have entered into a contract or arrangement that, upon consummation thereof, will result in its or their acquisition of the power to exercise, directly or indirectly, control of the management or policies of the Domestic Borrower, or control over the equity securities of the Domestic Borrower entitled to vote for members of the board of directors or equivalent governing body of the Domestic Borrower on a fully-diluted basis (and taking into account all such securities that such Person or Persons have the right to acquire pursuant to any option right) representing 50% or more of the combined voting power of such securities; or

(c) a “change of control” or any comparable term under, and as defined in, the Senior Notes Documents shall have occurred.

“Closing Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means all of the “Collateral” referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

“Collateral Documents” means, collectively, the Pledge Agreement, the Security Agreement, each of the Security Agreement Supplements, security agreements, pledge agreements or other similar agreements delivered to the Domestic Administrative Agent pursuant to Section 6.12, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Domestic Administrative Agent for the benefit of the Secured Parties.

“Commitment” means the Revolving Credit Commitment of each Lender. The Commitments of the Domestic Lenders shall be denominated in Dollars and inure to the benefit of the Domestic Borrower. The Commitments of the Canadian Lenders shall be denominated in Canadian Dollars and inure to the benefit of the Canadian Borrower.

8

“Committed Borrowing” means a borrowing consisting of simultaneous Committed Loans of the same Type and, in the case of Eurodollar Rate Committed Loans, having the same Interest Period.

“Committed Canadian Loan” has the meaning specified in Section 2.01(b).

“Committed Domestic Loan” has the meaning specified in Section 2.01(a).

“Committed Loan” means a Committed Domestic Loan or a Committed Canadian Loan.

“Committed Loan Notice” means a notice of (a) a Committed Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Consolidated Fixed Charge Coverage Ratio” means, at any date of determination, the ratio of (a) (i) EBITDAR, less (ii) the aggregate amount of Federal, state, local and foreign income taxes paid in cash, less (iii) the aggregate amount of all Maintenance Capital Expenditures (but in no event less than \$10,000,000) to (b) the sum of (i) Consolidated Interest Charges, (ii) the aggregate principal amount of all regularly scheduled and/or contractual principal payments or redemptions or similar acquisitions for value of outstanding debt for borrowed money, but excluding any such payments to the extent refinanced through the incurrence of additional Indebtedness otherwise expressly permitted under Section 7.02, (iii) real property rental expense and (iv) the aggregate amount of all Restricted Payments (exclusive of any Restricted Payments permitted pursuant to Section 7.06(e)), in each case, of or by the Domestic Borrower and its Subsidiaries for the most recently completed four fiscal quarter period.

“Consolidated Funded Indebtedness” means, as of any date of determination, for the Domestic Borrower and its Subsidiaries on a

consolidated basis, the sum of (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments, (b) without duplication of amounts included in clauses (a), (c) or (d) hereof, all direct obligations arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds, shipside bonds and similar instruments, (c) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business, accrued expenses, earn-outs and purchase price adjustments, consultant fees, payroll and bonus payments to employees, and other similar obligations, in each case only to the extent that such obligation is not classified as indebtedness under GAAP), (d) all Attributable Indebtedness, (e) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (d) above of Persons other than the Domestic Borrower or any Subsidiary, and (f) all Indebtedness of the types referred to in clauses (a) through (f) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Domestic Borrower or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Domestic Borrower or such Subsidiary.

“Consolidated Interest Charges” means, for any period of four fiscal quarters of the Domestic Borrower and its Subsidiaries, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, plus (b) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Domestic Borrower and its Subsidiaries on a consolidated basis for the most recently completed period of four fiscal quarters of the Domestic Borrower.

“Consolidated Net Income” means, at any date of determination, the net income (or loss) of the Domestic Borrower and its Subsidiaries on a consolidated basis and in accordance with GAAP for the most recently completed four fiscal quarter period; provided that Consolidated Net Income shall exclude extraordinary gains and extraordinary losses for such period.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any material agreement, instrument or other undertaking to which such Person is a party.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Credit Extension” means each of the following: (a) a Committed Borrowing and (b) an L/C Credit Extension.

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

“Default” means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurodollar Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate) otherwise applicable to such Loan plus 2% per annum and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

“Defaulting Lender” means any Lender that (a) has failed to fund any portion of the Committed Loans or participations in L/C Obligations required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the applicable Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

“Disclosed Litigation” has the meaning set forth in Section 5.06.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property (other than cash) by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith. For the avoidance of doubt, the grant of a Lien or security interest in any assets (including but not limited to accounts receivable) shall not constitute a “Disposition” for purposes of this Agreement.

“Dollar” and “\$” mean lawful money of the United States.

“Dollar Equivalents” means, with respect to any amounts of Canadian Dollars, an equivalent amount of Dollars determined in accordance with subsection 1.07.

“Domestic Administrative Agent” means Bank of America in its capacity as domestic administrative agent under any of the Loan Documents, or any successor domestic administrative agent.

“Domestic Borrower” has the meaning specified in the introductory paragraph hereto.

“Domestic Facility” means, at any time, the aggregate amount of the Domestic Lenders’ Commitments at such time.

“Domestic L/C Issuer” means Bank of America in its capacity as issuer of Domestic Letters of Credit hereunder, or if Bank of America shall have resigned as Domestic Administrative Agent, any other Domestic Lender and any successor issuer of Domestic Letters of Credit hereunder.

11

“Domestic Lender” means any Lender identified as a Domestic Lender on Schedule 2.01 as amended or modified from time to time in accordance with this Agreement.

“Domestic Letter of Credit” means any Letter of Credit issued by the Domestic L/C Issuer for the account of the Domestic Borrower.

“Domestic Letter of Credit Sublimit” means the Letter of Credit Sublimit for Domestic Letters of Credit.

“Domestic Loan” means any Loan extended by a Domestic Lender to the Domestic Borrower.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States.

“EBITDAR” means, at any date of determination, an amount equal to Consolidated Net Income (including income recognized from deferred revenues on payments made by licensees) of the Domestic Borrower and its Subsidiaries on a consolidated basis for the most recently completed four fiscal quarters plus (a) the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges, (ii) the provision for Federal, state, local and foreign income Taxes payable, (iii) depreciation and amortization expense (including stock-based award expense amortization), (iv) real property rental expense, (v) customary fees, costs and expenses incurred in connection with any equity or debt offering, Investments or Indebtedness permitted by this Agreement or in connection with the consummation of acquisitions permitted pursuant to Section 7.03(h), (vi) restructuring charges or reserves (including, without limitation, non-cash retention, severance, systems establishment costs, excess pension charges, contract termination costs including future lease commitments, and costs to consolidate facilities and relocate employees) in an aggregate amount not to exceed \$50,000,000 through the Maturity Date and (vii) other non-recurring expenses (excluding losses generated from barter transactions) reducing such Consolidated Net Income which do not represent a cash item in such period or any future period (in each case of or by the Domestic Borrower and its Subsidiaries for such four fiscal quarter period) and minus (b) the following to the extent included in calculating such Consolidated Net Income: (i) Federal, state, local and foreign income Tax credits and (ii) all non-recurring non-cash items (excluding gains generated from barter transactions) increasing Consolidated Net Income (in each case of or by the Domestic Borrower and its Subsidiaries for such four fiscal quarter period).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii), (v), (vi) and (vii) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Environmental Laws” means any and all Federal, state, provincial, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

12

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

“Environmental Permit” means any material permit, approval, identification number license or other authorization required under any Environmental Law.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit

interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with the Domestic Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Domestic Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Domestic Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Domestic Borrower or any ERISA Affiliate.

13

“Eurodollar Rate” means, for any Interest Period with respect to a Eurodollar Rate Loan, the rate per annum equal to the British Bankers Association LIBOR Rate (“BBA LIBOR”), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated from time to time by the Domestic Administrative Agent in the case of Domestic Loans and the Canadian Administrative Agent in the case of Canadian Loans) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits in the case of Domestic Loans and Canadian Dollars in the case of Canadian Loans (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period. If such rate is not available at such time for any reason, then the “Eurodollar Rate” for such Interest Period shall be the rate per annum determined by the applicable Administrative Agent to be the rate at which deposits in Dollars or Canadian Dollars as applicable for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted by Bank of America or Bank of America Canada, as applicable, and with a term equivalent to such Interest Period would be offered by Bank of America’s London Branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period.

“Eurodollar Rate Loan” means a Committed Loan that bears interest at a rate based on the Eurodollar Rate.

“Event of Default” has the meaning specified in Section 8.01.

“Excluded Taxes” means, with respect to either Administrative Agent, any Lender, any L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of either Borrower hereunder, (a) Taxes imposed on or measured by its overall net income, assets or capital (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by (i) the United States or Canada (or any political subdivision thereof), (ii) any other Governmental Authority under the laws of which any Lender or Administrative Agent (as the case may be) is organized or has its principal office or maintains its applicable Lending Office or in which the Lender or Administrative Agent is otherwise carrying on business or is deemed to be carrying on business, or (iii) any Governmental Authority solely as a result of a present or former connection between such recipient and the jurisdiction of such Governmental Authority (other than any such connection arising solely from such recipient having executed, delivered or performed its obligations or received a payment under, or enforced, any of the Loan Documents), (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by Canada or any other jurisdiction in which the applicable Borrower is located, and (c) any withholding, backup withholding or similar Tax that is (i) imposed on amounts payable to such recipient at the time such recipient becomes a party hereto or otherwise acquires an interest hereunder (or designates a new Lending Office), (ii) attributable to such recipient’s failure or inability (other than as a result of a Change in Law occurring after the time such recipient becomes a party hereto or otherwise acquires a beneficial interest hereunder (or designates a new Lending Office)) to comply with Section 3.01(e), except to the extent that such recipient (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Borrower with respect to such Tax pursuant to Section 3.01(a), or (iii) required to be deducted under applicable law from any payment hereunder on the basis of the information provided by such recipient pursuant to Section 3.01(e).

14

“Existing Credit Agreement” means (i) that certain Amended and Restated Loan and Security Agreement dated as of December 20, 2002 among the Domestic Borrower, Guess? Retail, Inc., Guess.com, Inc., Wachovia Securities, Inc., as arranger, and the lenders party thereto, as amended from time to time and (ii) that certain Canadian Loan and Security Agreement dated as of December 20, 2002 among the Canadian Borrower, Guess? Canada Retail, Inc., and Wachovia Securities, Inc., as arranger, and the lenders party thereto, as amended from time to time.

“Facility” means each of the Domestic Facility and the Canadian Facility.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds

transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Domestic Administrative Agent.

“Fee Letter” means the letter agreement, dated September 19, 2006, among the Domestic Borrower and the Domestic Administrative Agent.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of any jurisdiction other than a political subdivision of the United States.

“Foreign Subsidiary Restructuring” means (i) the transfer of the equity interests of the Canadian Borrower such that the Canadian Borrower becomes a second- or lower-tier Foreign Subsidiary of the Domestic Borrower, (ii) conversion, transfer or other corporate restructuring of the Canadian Borrower to another form of entity or entities (including but not limited to a partnership or limited liability company), and (iii) transfer of the equity interests of Guess? Europe, B.V. such that Guess? Europe, B.V. becomes a second- or lower-tier Foreign Subsidiary of the Domestic Borrower.

15

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

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

“GAAP” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

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

“Granting Lender” has the meaning specified in Section 10.06(h).

“Guarantee” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “Guarantee” as a verb has a corresponding meaning.

16

“Guaranty” means, collectively, the Guaranty made by Domestic Borrower and the Guarantors in favor of the Secured Parties, substantially in the form of Exhibit E, together with each other guaranty and guaranty supplement delivered pursuant to Section 6.12.

“Guarantors” means, collectively, the Subsidiaries of the Domestic Borrower listed on Schedule 6.12 and each other Subsidiary of the Domestic Borrower that shall be required to execute and deliver a guaranty or guaranty supplement pursuant to Section 6.12, but excluding Guess? Royalty Finance LLC, Guess? Licensing, Inc., Guess? IP GP LLC, Guess? IP LP LLC and Guess? IP Holder L.P.

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

“Hedge Bank” means any Person that, at the time it enters into a Secured Hedge Agreement, is a Lender or an Affiliate of a Lender, in its capacity as a party to such Secured Hedge Agreement.

“Hong Kong Subfacility” means the subfacility of the Letter of Credit Sublimits described in Section 2.14.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

- (a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;
- (b) all direct or contingent obligations of such Person arising under outstanding letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties, surety bonds and similar instruments;
- (c) net obligations of such Person under any Swap Contract;
- (d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business, accrued expenses, earn-outs and purchase price adjustments, consultant fees, payroll and bonus payments to employees, and other similar obligations, in each case only to the extent that such accounts, expenses, earn-outs, adjustments and similar obligations are not classified as indebtedness under GAAP);
- (e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased 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;

17

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) to the extent that any of the following shall be classified as indebtedness under GAAP, obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. Capitalized Lease or Synthetic Lease Obligations as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Indemnities” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Interbank Reference Rate” means the interest rate expressed as a percentage per annum which is customarily used by the Canadian Administrative Agent when calculating interest due by it or owing to it arising from correction of errors between it and other chartered banks.

“Interest Payment Date” means, (a) as to any Eurodollar Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, the last Business Day of each March, June, September and December and the Maturity Date.

“Interest Period” means, as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending on the date one, two, three, six or nine months thereafter, as selected by a Borrower in its Committed Loan Notice provided that:

18

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

(b) any 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 of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

“Internal Control Event” means a material weakness in, or fraud that involves management or other employees who have a significant role in, the Domestic Borrower’s internal controls over financial reporting, in each case as described in the Securities Laws.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit or all or a substantial part of the business of, such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment. For the avoidance of doubt, the purchase of aircraft shall not constitute an “Investment” for purposes of this Agreement.

“IP Rights” has the meaning specified in Section 5.17.

“IRS” means the United States Internal Revenue Service.

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

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

“ITA” means the Income Tax Act (Canada).

“Laws” means, collectively, all international, foreign, Federal, state, provincial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Committed Borrowing.

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

“L/C Issuers” means collectively, the Domestic L/C Issuer and the Canadian L/C Issuer.

“L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Domestic Borrower and the Domestic Administrative Agent.

“Letter of Credit” means any letter of credit issued hereunder. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

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

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

“Letter of Credit Fee” has the meaning specified in Section 2.03(i).

20

“Letter of Credit Sublimit” means, with respect to the Domestic Letters of Credit, an amount equal to Sixty Million Dollars (\$60,000,000) and, with respect to the Canadian Letters of Credit, an amount equal to Fifteen Million Dollars (\$15,000,000). The applicable Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Domestic Commitments and the Aggregate Canadian Commitments, respectively.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing).

“Loan” means an extension of credit by a Lender to a Borrower under Article II in the form of a Committed Loan.

“Loan Documents” means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Secured Hedge Agreement, (h) each Secured Cash Management Agreement and (i) each Secured Foreign Exchange Agreement.

“Loan Parties” means, collectively, each Borrower and each Guarantor.

“Maintenance Capital Expenditures” means capital expenditures for the maintenance, repair, restoration or refurbishment of tangible property, but excluding any Capital Expenditures which adds to or significantly improves any such property.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the business, assets, properties, liabilities (actual or contingent), operations, or condition (financial or otherwise) of the Domestic Borrower and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agents or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Maturity Date” means September 30, 2011; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

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

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Domestic Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Non-Extension Notice Date” has the meaning specified in Section 2.04(b)(iii).

21

“Note” means a promissory note made by a Borrower in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit B.

“NPL” means the National Priorities List under CERCLA.

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form

of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Taxes” means 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 under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Outstanding Amount” means (a) with respect to Committed Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Committed Loans occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by a Borrower of Unreimbursed Amounts.

“Participant” has the meaning specified in Section 10.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation.

“PCAOB” means the Public Company Accounting Oversight Board.

“Pension Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Domestic Borrower or any ERISA Affiliate or to which the Domestic Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer or other plan described in Section 4064(a) of ERISA, has made contributions at any time during the immediately preceding five plan years.

22

“Permitted Holder” means collectively Paul Marciano, the Paul Marciano Trust, Marciano Financial Holdings II, LLC, the Paul Marciano Foundation, Maurice Marciano, the Maurice Marciano Trust, the Maurice Marciano Family Foundation, and as to Paul Marciano and Maurice Marciano, the members of their families, their respective estates, spouses, heirs and any trust of which one or more of the foregoing are the trustors, the trustees and/or the beneficiaries.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Plan” means any “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) established by the Domestic Borrower or, with respect to any such plan that is subject to Section 412 of the Code or Title IV of ERISA, any ERISA Affiliate.

“Platform” has the meaning specified in Section 6.02.

“Pledge Agreement” means the Pledge Agreement delivered in accordance with Section 4.01(iv) by the Domestic Borrower and each Domestic Subsidiary that holds Equity Interests in another Domestic Subsidiary or in a first-tier Foreign Subsidiary, together with any supplement delivered pursuant to Section 6.12.

“Register” has the meaning specified in Section 10.06(c).

“Registered Public Accounting Firm” has the meaning specified by the Securities Laws and shall be independent of the Domestic Borrower as prescribed by the Securities Laws.

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

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Committed Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Total Outstandings (with the aggregate amount of each Lender’s risk participation and funded participation in L/C Obligations being deemed “held” by such Lender for purposes of this definition) and (b) aggregate unused Revolving Credit Commitments; provided that the unused Revolving Credit Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

23

“Responsible Officer” means the chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or vice president of finance of a Loan Party and any other officer of the applicable Loan Party so designated by any of the foregoing officers in a notice to the applicable Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person’s stockholders, partners or members (or the equivalent of any thereof), or any option, warrant or other right to acquire any such dividend or other distribution or payment.

“Revolving Credit Commitment” means, as to each Lender, its obligation to (a) make Loans to the Borrowers pursuant to Section 2.01 and (b) purchase participations in L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Revolving Credit Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Revolving Credit Facility” means, at any time, the aggregate amount of the Lenders’ Revolving Credit Commitments at such time.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor thereto.

“Sarbanes-Oxley” means the Sarbanes-Oxley Act of 2002.

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

“Secured Cash Management Agreement” means any Cash Management Agreement that is entered into by and between a Borrower and any Cash Management Bank.

24

“Secured Foreign Exchange Agreement” means any agreement to provide foreign exchange services that is entered into by and between a Borrower and any Lender or an Affiliate of a Lender.

“Secured Hedge Agreement” means any interest rate or foreign currency Swap Contract permitted under Article VI or VII that is entered into by and between a Borrower and any Hedge Bank.

“Secured Parties” means, collectively, the Administrative Agents, the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks, the Lenders (or Affiliates thereof) party to any Secured Foreign Exchange Agreement, each co-agent or sub-agent appointed by an Administrative Agent from time to time pursuant to Section 9.05, and the other Persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Collateral Documents.

“Securities Laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, Sarbanes-Oxley, and the applicable accounting and auditing principles, rules, standards and practices promulgated, approved or incorporated by the SEC or the PCAOB.

“Security Agreement” has the meaning specified in Section 4.01(a)(iii).

“Security Agreement Supplement” means a supplement to the Security Agreement, in form and substance satisfactory to the Domestic Borrower and the Domestic Administrative Agent.

“Senior Notes” means the 6.75% secured senior notes of Guess? Royalty Finance LLC, an indirect wholly-owned Subsidiary of the Domestic Borrower, due June 2012 in an aggregate principal amount of \$75,000,000 issued and sold pursuant to the Senior Notes Documents.

“Senior Notes Documents” means the note purchase agreement, the Senior Notes and all other agreements, instruments and other documents pursuant to which the Senior Notes have been issued or otherwise setting forth the terms of the Senior Notes from time to time.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Domestic Borrower.

25

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Synthetic Debt” means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of “Indebtedness” or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

“Synthetic Lease Obligation” means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or Tax retention lease, or (b) an agreement for the use or possession of property (including sale and leaseback transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto or resulting from the non-payment thereof.

“Threshold Amount” means \$20,000,000.

“Total Adjusted Leverage Ratio” means, as of any date of determination, the ratio of (a) the sum of (i) Consolidated Funded Indebtedness as of such date and (ii) eight (8) times the real property rental expense of the Domestic Borrower and its Subsidiaries for the most recently completed period of four fiscal quarters to (b) EBITDAR of the Domestic Borrower and its Subsidiaries on a consolidated basis for the most recently completed period of four fiscal quarters of the Domestic Borrower.

“Total Outstandings” means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

“Type” means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

“UCC” means the Uniform Commercial Code as in effect in the State of California; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of California, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Unfunded Pension Liability” means the excess of a Pension Plan’s benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension Plan’s assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

“United States” and “U.S.” mean the United States of America.

“Unreimbursed Amount” has the meaning specified in Section 2.03(c)(i).

“U.S. Loan Party” means any Loan Party that is organized under the laws of one of the states of the United States of America and that is not a Foreign Subsidiary.

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.”

Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 Accounting Terms. (a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Domestic Borrower or the Required Lenders shall so request, the Administrative Agents, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Domestic Borrower shall provide to the Administrative Agents and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 Rounding. Any financial ratios required to be maintained by the Domestic Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable), except where such references pertain to Canadian Loans or Canadian Letters of Credit, in which case such references shall be to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the 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.

1.07 Currency Equivalents Generally. Any amount specified in this Agreement (other than in Articles IX and X) or any of the other Loan Documents to be in Dollars shall also include the equivalent of such amount in any currency other than Dollars (including, without limitation, Canadian Dollars), such equivalent amount thereof in the applicable currency to be determined by an Administrative Agent at such time on the basis of the Spot Rate (as defined below) for the purchase of such currency with Dollars. For purposes of this Section 1.07, the "Spot Rate" for a currency means the rate determined by an Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date two Business Days prior to the date of such determination; provided that such Administrative Agent may obtain such spot rate from another financial institution designated by such Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 Committed Loans.

(a) Subject to the terms and conditions set forth herein, each Domestic Lender severally agrees to make loans (each such loan, a

“Committed Domestic Loan”) to the Domestic Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Domestic Lender’s Commitment with respect to Domestic Loans and Domestic Letters of Credit; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings with respect to Domestic Loans and Domestic Letters of Credit shall not exceed the Aggregate Domestic Commitments minus the amount allocated to the Hong Kong Subfacility at such time, and (ii) the aggregate Outstanding Amount of the Committed Domestic Loans of any Domestic Lender, plus such Domestic Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations with respect to Domestic Letters of Credit shall not exceed such Lender’s Commitment with respect to Domestic Loans and Domestic Letters of Credit. Within the limits of each Domestic Lender’s Commitment, and subject to the other terms and conditions hereof, the Domestic Borrower may borrow under this Section 2.01(a), prepay under Section 2.04, and reborrow under this Section 2.01(a). Committed Domestic Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Committed Domestic Loans shall be funded and repaid in Dollars.

(b) Subject to the terms and conditions set forth herein, each Canadian Lender severally agrees to make loans in Canadian Dollars (each such loan, a “Committed Canadian Loan”) to the Canadian Borrower from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Canadian Lender’s Commitment with respect to Canadian Loans and Canadian Letters of Credit; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings with respect to Canadian Loans and Canadian Letters of Credit shall not exceed the Aggregate Canadian Commitments, and (ii) the aggregate Outstanding Amount of the Committed Canadian Loans of any Canadian Lender, plus such Canadian Lender’s Applicable Percentage of the Outstanding Amount of all L/C Obligations with respect to Canadian Letters of Credit shall not exceed such Lender’s Commitment with respect to Canadian Loans and Canadian Letters of Credit. Within the limits of each Canadian Lender’s Commitment, and subject to the other terms and conditions hereof, the Canadian Borrower may borrow under this Section 2.01(b), prepay Committed Canadian Loans under Section 2.04 and reborrow Committed Canadian Loans under this Section 2.01(b). Committed Canadian Loans may be Base Rate Loans or Eurodollar Rate Loans, as further provided herein. Committed Canadian Loans shall be funded and repaid in Canadian Dollars.

(c) If the Dollar Equivalent of the sum of Outstanding Amounts of Canadian Loans and L/C Obligations in respect of Canadian Letters of Credit for any reason shall exceed 100% of the Aggregate Canadian Commitments, the Canadian Borrower shall within 10 Business Days after notice from the Canadian Administrative Agent of such excess repay Canadian Loans by the amount of such excess. Amounts repaid in accordance with this Section 2.01(c) may be reborrowed in accordance with the terms and conditions of this Agreement.

2.02 Committed Borrowings, Conversions and Continuations of Committed Loans .

(a) The Domestic Borrower may request Committed Domestic Loans by notice to the Domestic Administrative Agent, and the Canadian Borrower may request Committed Canadian Loans by notice to the Canadian Administrative Agent, all as provided below. Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Committed Loans as the same Type shall be made upon the applicable Borrower’s irrevocable notice to the applicable Administrative Agent, which may be given by telephone. Each such notice from the Domestic Borrower must be received by the Domestic Administrative Agent not later than 10:00 a.m. (i) three Business Days prior to the requested date of any Committed Borrowing of, conversion to or continuation of Eurodollar Rate Committed Loans or of any conversion of Eurodollar Rate Committed Loans to Base Rate Committed Loans, and (ii) on the requested date of any Committed Borrowing of Base Rate Committed Loans. Each such notice from the Canadian Borrower must be received by the Canadian Administrative Agent not later than (i) 1:00 p.m. three Business Days prior to the requested date of any Committed Borrowing of, conversion to or continuation of Eurodollar Rate Committed Loans or of any conversion of Eurodollar Rate Committed Loans to Base Rate Committed Loans, and (ii) 10:00 a.m. on the requested date of any Committed Borrowing of Base Rate Committed Loans. Each such telephonic notice must be confirmed promptly by delivery to the applicable Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Each Committed Borrowing of, conversion to or continuation of Eurodollar Rate Committed Loans shall be in a principal amount of \$1,000,000 (or Cdn. \$1,000,000) or a whole multiple of \$100,000 (or Cdn. \$100,000) in excess thereof. Each Committed Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of \$500,000 (or Cdn. \$500,000) or a whole multiple of \$100,000 (or Cdn. \$100,000) in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the applicable Borrower is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Eurodollar Rate Committed Loans, (ii) the requested date of the Committed Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the applicable Borrower fails to specify a Type of Committed Loan in a Committed Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Committed Loans. If the applicable Borrower requests a Committed Borrowing of, conversion to, or continuation of Eurodollar Rate Committed Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice, the applicable Administrative Agent shall promptly notify each applicable Lender of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, such Administrative Agent shall notify each such Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a Committed Borrowing, each applicable Lender shall make the amount of its Committed Loan available to the applicable Administrative Agent in immediately available funds at the applicable Administrative Agent’s Office not later than 11:00 a.m. in the case of Domestic Loans and Canadian Eurodollar Rate Committed Loans and 1:00 p.m. in the case of Canadian Base Rate Committed Loans on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Committed Borrowing is the initial

Credit Extension, Section 4.01), the applicable Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by such Administrative Agent by crediting the account of such Borrower on the books of Bank of America or Bank of America Canada (as applicable) with the amount of such funds or otherwise disbursing such funds in accordance with the applicable Borrower's written instructions; provided, however, that if, on the date of a Committed Borrowing there are L/C Borrowings by such Borrower outstanding, then the proceeds of such Committed Borrowing shall be applied, first, to the payment in full of any such L/C Borrowings, and second, to such Borrower as provided above.

(c) Except as otherwise provided herein, a Eurodollar Rate Committed Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Committed Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Eurodollar Rate Committed Loans without the consent of the Required Lenders.

(d) The applicable Administrative Agent shall promptly notify the applicable Borrower and the applicable Lenders of the interest rate applicable to any Interest Period for Eurodollar Rate Committed Loans upon determination of such interest rate. The determination of the Eurodollar Rate by such Administrative Agent shall be conclusive in the absence of manifest error. The applicable Administrative Agent shall notify the applicable Borrower and the applicable Lenders of any change in the prime rate of Bank of America or Bank of America Canada (as applicable) used in determining the Base Rate promptly following the public announcement of such change if any Base Rate Loans are then outstanding.

31

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten (10) Interest Periods in effect with respect to Domestic Loans and not more than ten (10) Interest Periods in effect with respect to Canadian Loans.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment. (i) The Domestic Borrower may request Domestic Letters of Credit by notice to the Domestic L/C Issuer and the Domestic Administrative Agent, and the Canadian Borrower may request Canadian Letters of Credit upon notice to the Canadian L/C Issuer and the Canadian Administrative Agent, all as provided below. Subject to the terms and conditions set forth herein, (A) the applicable L/C Issuer agrees, in reliance upon the agreements of the other applicable Lenders set forth in this Section 2.03, (1) from time to time on any Business Day during the period from the Closing Date until the Maturity Date, to issue Letters of Credit for the account of the applicable Borrower, and to amend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drafts under the Letters of Credit as required under applicable law; and (B) such Lenders severally agree to participate in Letters of Credit issued for the account of such Borrower; provided that the Domestic L/C Issuer shall not be obligated to make any L/C Credit Extension with respect to any Domestic Letter of Credit, and no Domestic Lender shall be obligated to participate in, any Domestic Letter of Credit if as of the date of such L/C Credit Extension, (x) the Total Outstandings with respect to Domestic Loans and Domestic Letters of Credit would exceed the Aggregate Domestic Commitments, (y) the aggregate Outstanding Amount of the Committed Domestic Loans of any Domestic Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all Domestic L/C Obligations would exceed such Lender's Commitment with respect to Domestic Loans and Domestic Letters of Credit, or (z) the Outstanding Amount of the Domestic L/C Obligations would exceed the Letter of Credit Sublimit; provided, further, the Canadian L/C Issuer shall not be obligated to make any L/C Credit Extension with respect to any Canadian Letter of Credit, and no Canadian Lender shall be obligated to participate in any Canadian Letter of Credit if as of the date of such L/C Credit Extension (x) the Total Outstandings with respect to Canadian Loans and Canadian Letters of Credit would exceed the Aggregate Canadian Commitments, (y) the aggregate Outstanding Amount of the Committed Canadian Loans of any Canadian Lender, plus such Canadian Lender's Applicable Percentage of the Outstanding Amount of all Canadian L/C Obligations would exceed such Lender's Commitment with respect to Canadian Loans and Canadian Letters of Credit or (z) the Outstanding Amount of Canadian L/C Obligations would exceed the Letter of Credit Sublimit. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in clauses (x) and (z) of the applicable proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed.

32

(ii) An L/C Issuer shall not issue any Letter of Credit if:

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

(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date.

(iii) An L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

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

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

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

(C) such Letter of Credit is to be denominated in a currency other than Dollars or an Approved Currency in the case of Domestic Letters of Credit and Canadian Dollars or an Approved Currency in the case of Canadian Letters of Credit;

(D) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(E) a default of any Lender's obligations to fund under Section 2.03(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless such L/C Issuer has entered into satisfactory arrangements with the applicable Borrower or such Lender to eliminate such L/C Issuer's risk with respect to such Lender.

33

(iv) An L/C Issuer shall not amend any Letter of Credit if such L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

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

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

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit. (i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the applicable L/C Issuer (with a copy to the applicable Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such L/C Application must be received by the applicable L/C Issuer and the applicable Administrative Agent not later than 8:00 a.m. in the case of Domestic Letters of Credit and 12:00 noon in the case of Canadian Letters of Credit at least two Business Days (or such later date and time as such L/C Issuer may agree in a particular instance in its sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as such L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the applicable L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as such L/C Issuer may require. Additionally, the applicable Borrower shall furnish to the applicable L/C Issuer and the applicable Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as such L/C Issuer or such Administrative Agent may require.

34

(ii) Promptly after receipt of any Letter of Credit Application, the applicable L/C Issuer will confirm with such Administrative Agent (by telephone or in writing) that such Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, such L/C Issuer will provide such Administrative Agent with a copy thereof. Unless the applicable L/C Issuer has received written notice from any Lender, an Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, such L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with such L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Domestic Letter of Credit, each Domestic Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Domestic L/C Issuer a risk participation in such Domestic Letter of Credit in an amount equal to the product of such Domestic Lender's Applicable Percentage times the amount of such Domestic Letter of Credit. Immediately upon the issuance of each Canadian Letter of Credit, each Canadian Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian L/C Issuer a risk participation in such Canadian Letter of Credit in an amount equal to the product of such Canadian Lender's Applicable Percentage times the amount of such Canadian Letter of Credit.

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

35

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

(c) Drawings and Reimbursements; Funding of Participations. (i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the applicable L/C Issuer shall notify the applicable Borrower and the applicable Administrative Agent thereof. Not later than 11:00 a.m. on the date of any payment by the applicable L/C Issuer under a Letter of Credit (each such date, an “Honor Date”), the applicable Borrower shall reimburse the applicable L/C Issuer through the applicable Administrative Agent in an amount equal to the amount of such drawing. If such Borrower fails to so reimburse such L/C Issuer by such time, such Administrative Agent shall promptly notify each applicable Lender of the Honor Date, the amount of the unreimbursed drawing (the “Unreimbursed Amount”), and the amount of such Lender’s Applicable Percentage thereof. In such event, such Borrower shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Domestic Commitments or the Aggregate Canadian Commitments as applicable and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by an L/C Issuer or an Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

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

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

36

(iv) Until each Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the applicable L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender’s Applicable Percentage of such amount shall be solely for the account of such L/C Issuer.

(v) Each Lender’s obligation to make Committed Loans or L/C Advances to reimburse an L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender’s obligation to make Committed Loans pursuant to this Section 2.03(c) is subject to the conditions set forth in Section 4.02 (other than delivery by a Borrower of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of a Borrower to reimburse the applicable L/C Issuer for the amount of any payment made by such L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the applicable Administrative Agent for the account of the applicable L/C Issuer

any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), such L/C Issuer shall be entitled to recover from such Lender (acting through such 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 such L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate (in the case of the Domestic L/C Issuer) or the Interbank Reference Rate (in the case of the Canadian L/C Issuer) and a rate determined by such L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Committed Loan included in the relevant Committed Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the applicable L/C Issuer submitted to any Lender (through the applicable Administrative Agent) with respect to any amounts owing under this Section 2.03(c)(vi) shall be conclusive absent manifest error.

(d) Repayment of Participations. (i) At any time after an L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if the applicable Administrative Agent receives for the account of such L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the applicable Borrower or otherwise, including proceeds of Cash Collateral applied thereto by such Administrative Agent), such Administrative Agent will distribute to such Lender its Applicable Percentage thereof in the same funds as those received by such Administrative Agent.

37

(ii) If any payment received by an Administrative Agent for the account of an L/C Issuer pursuant to Section 2.03(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by such L/C Issuer in its discretion), each applicable Lender shall pay to the applicable Administrative Agent for the account of such L/C Issuer its Applicable Percentage thereof on demand of such Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate (in the case of the Domestic L/C Issuer) or the Interbank Reference Rate (in the case of the Canadian L/C Issuer) from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

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

- (i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;
- (ii) the existence of any claim, counterclaim, setoff, defense or other right that such Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), such L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;
- (iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;
- (iv) any payment by such L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by such L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or
- (v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, such Borrower or any of its Subsidiaries.

38

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

(f) Role of L/C Issuers. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the L/C Issuers shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuers, the Administrative Agents, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or

enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuers, the Administrative Agents, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuers shall be liable or responsible for any of the matters described in clauses (i) through (v) of Section 2.03(e); provided, however, that anything in such clauses to the contrary notwithstanding, a Borrower may have a claim against an L/C Issuer, and such L/C Issuer may be liable to a Borrower, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by such Borrower which such Borrower proves were caused by such L/C Issuer's willful misconduct or gross negligence or such L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, an L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the applicable Administrative Agent, (i) if an L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the applicable Borrower shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. Sections 2.04 and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.03, Section 2.04 and Section 8.02(c), "Cash Collateralize" means to pledge and deposit with or deliver to the applicable Administrative Agent, for the benefit of the applicable L/C Issuer and the applicable Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to such Administrative Agent and such L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. Each Borrower hereby grants to the applicable Administrative Agent, for the benefit of the applicable L/C Issuer and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America or Bank of America Canada, as applicable. If at any time an Administrative Agent determines that any funds held as Cash Collateral are subject to any right or claim of any Person other than such Administrative Agent or that the total amount of such funds is less than the aggregate Outstanding Amount of all applicable L/C Obligations, the applicable Borrower will, forthwith upon demand by the applicable Administrative Agent, pay to such Administrative Agent, as additional funds to be deposited as Cash Collateral, an amount equal to the excess of (x) such aggregate Outstanding Amount over (y) the total amount of funds, if any, then held as Cash Collateral that such Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit for which funds are on deposit as Cash Collateral, such funds shall be applied, to the extent permitted under applicable Laws, to reimburse the applicable L/C Issuer.

39

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

(i) Letter of Credit Fees. Each Borrower shall pay to the applicable Administrative Agent for the account of each applicable Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") (i) for each commercial Letter of Credit issued for such Borrower's account at such rates as may be mutually agreed by such Borrower and L/C Issuer and (ii) for each standby Letter of Credit issued for such Borrower's account equal to the Applicable Rate for Eurodollar Rate Loans times the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i) due and payable on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand and (ii) computed on a quarterly basis in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. Each Borrower shall pay directly to the applicable L/C Issuer for its own account a fronting fee (i) with respect to each commercial Letter of Credit issued for such Borrower's account, at such rates as may be mutually agreed by such Borrower and L/C Issuer, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between such Borrower and the L/C Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at such rates as may be mutually agreed by such Borrower and L/C Issuer; provided that no fronting fee shall be charged with respect to any period when there is only one Lender under this Agreement. Such fronting fee pursuant to clauses (i) and (iii) above shall be due and payable on the last Business Day of each March, June, September and December in respect of the most recently-ended quarterly period (or portion thereof, in the case of the first payment), commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, such Borrower shall pay directly to the applicable L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of such L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

40

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

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

2.04 Prepayments. (a) Each Borrower may, upon notice to the applicable Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by such Administrative Agent not later than 10:00 a.m. (A) three Business Days prior to any date of prepayment of Eurodollar Rate Committed Loans, and (B) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment of Eurodollar Rate Committed Loans shall be in a principal amount of \$5,000,000 (or Cdn. \$5,000,000) or a whole multiple of \$1,000,000 (or Cdn. \$1,000,000) in excess thereof; and (iii) any prepayment of Base Rate Committed Loans shall be in a principal amount of \$500,000 (or Cdn. \$500,000) or a whole multiple of \$100,000 (or Cdn. \$100,000) in excess thereof. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Committed Loans to be prepaid. Such Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of such Lender's Applicable Percentage of such prepayment. If such notice is given by a Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the applicable Committed Loans of the applicable Lenders in accordance with their respective Applicable Percentages.

41

(b) If for any reason the Outstanding Amount of all Domestic Loans and Domestic L/C Obligations at any time exceeds the Aggregate Domestic Commitments then in effect, the Domestic Borrower shall immediately prepay Domestic Loans and/or Cash Collateralize the Domestic L/C Obligations in an aggregate amount equal to such excess. If for any reason the Outstanding Amount of all Canadian Loans and Canadian L/C Obligations at any time exceeds the Aggregate Canadian Commitments then in effect, the Canadian Borrower shall immediately prepay Canadian Loans and/or Cash Collateralize the Canadian L/C Obligations in an aggregate amount equal to such excess.

2.05 Reduction or Termination of Commitments. (a) Each Borrower may, upon notice to the applicable Administrative Agent, terminate the Aggregate Commitments, or permanently reduce the sum thereof to an amount not less than the then Outstanding Amount of all Loans to, and L/C Obligations of, the Borrowers; provided that (i) any such notice shall be received by such Administrative Agent not later than 10:00 a.m. two Business Days prior to the date of termination or reduction, (ii) such Borrower shall specify which Commitment is to be so reduced, and (iii) any such partial reduction shall be in an aggregate amount of \$5,000,000 (or Cdn. \$5,000,000) or any whole multiple of \$1,000,000 (or Cdn. \$1,000,000) in excess thereof;

(b) The applicable Administrative Agent shall promptly notify the applicable Lenders of any such notice of reduction or termination of the Aggregate Commitments. Once reduced in accordance with this Section, the Aggregate Commitments may not be increased. Any such reduction shall be applied to the Commitment of each applicable Lender according to its Applicable Percentage. All fees accrued on the Aggregate Domestic Commitments or Aggregate Canadian Commitments that are terminated, until the effective date of any termination, shall be paid on the effective date of such termination.

2.06 Repayment of Loans. Each Borrower shall repay to the applicable Lenders on the Maturity Date the aggregate principal amount of Committed Loans outstanding on such date to such Borrower.

2.07 Interest. (a) Subject to the provisions of Section 2.07(b), (i) each Eurodollar Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurodollar Rate for such Interest Period plus the Applicable Rate; and (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the applicable Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter, upon the election of Required Lenders, bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by either Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

42

(iii) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable

upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.08 Fees. In addition to certain fees described in subsections (i) and (j) of Section 2.03:

(a) Commitment Fee. Each Borrower shall pay to the applicable Administrative Agent for the account of each applicable Lender in accordance with its Applicable Percentage, a commitment fee equal to the Applicable Commitment Fee Percentage times the actual daily amount by which the Aggregate Domestic Commitments or Aggregate Canadian Commitments as applicable, exceed the sum of (i) the Outstanding Amount of Committed Loans to such Borrower and (ii) the Outstanding Amount of L/C Obligations of such Borrower. The commitment fee shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date. The commitment fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Commitment Fee Percentage during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Commitment Fee Percentage separately for each period during such quarter that such Applicable Commitment Fee Percentage was in effect. The commitment fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Article IV is not met.

(b) Other Fees. Each Borrower shall pay to the Administrative Agents fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever. The Borrowers shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable.

2.09 Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.11(a), bear interest for one day. Each rate of interest which is calculated with reference to a period (the "deemed interest period") that is less than the actual number of days in the calendar year of calculation is, for the purposes of the *Interest Act* (Canada), equivalent to a rate based on a calendar year calculated by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing by the number of days in the deemed interest period. Each determination by an Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

43

2.10 Evidence of Debt. (a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the applicable Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agents and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Borrowers and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agents in respect of such matters, the accounts and records of the applicable Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the applicable Administrative Agent, the applicable Borrower shall execute and deliver to such Lender (through the applicable Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in Section 2.10(a), each Lender and the Administrative Agents shall maintain in accordance with their usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit. In the event of any conflict between the accounts and records maintained by the Administrative Agents and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agents shall control in the absence of manifest error.

2.11 Payments Generally; Administrative Agent's Clawback. (a) General. All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Borrowers hereunder shall be made to the applicable Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office of such Administrative Agent in Dollars or, in the case of payments regarding Canadian Loans or Canadian Letters of Credit, in Canadian Dollars, and, in all cases, in immediately available funds not later than 2:00 p.m. on the date specified herein. Such Administrative Agent will promptly distribute to each applicable Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agents after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected on computing interest or fees, as the case may be.

44

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless an Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing of Eurodollar Rate Loans (or, in the case of any Committed Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Committed Borrowing) that such Lender will not make available to such Administrative Agent such Lender's share of such Committed Borrowing, such Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 (or, in the case of a Committed Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the applicable Administrative Agent, then the applicable Lender and Borrower severally agree to pay to such Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to such Administrative Agent, at (A) in the case of a payment to be made by such Lender to the Domestic Administrative Agent, the greater of the Federal Funds Rate and a rate determined by the Domestic Administrative Agent in accordance with banking industry rules on interbank compensation and in the case of a payment to be made by such Lender to the Canadian Administrative Agent, the Interbank Reference Rate, plus in either case any administrative, processing or similar fees customarily charged by such Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If a Borrower and such Lender shall pay such interest to an Administrative Agent for the same or an overlapping period, such Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Committed Borrowing to the applicable Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Committed Borrowing. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Lender that shall have failed to make such payment to the applicable Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agents. Unless an Administrative Agent shall have received notice from a Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that such Borrower will not make such payment, such Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if a Borrower has not in fact made such payment, then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to such Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to such Administrative Agent, in the case of repayments to the Domestic Administrative Agent at the greater of the Federal Funds Rate and a rate determined by such Administrative Agent in accordance with banking industry rules on interbank compensation and in the case of repayments to the Canadian Administrative Agent, at the Interbank Reference Rate.

45

A notice of an Administrative Agent to any Lender or Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to an Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the applicable Borrower by such Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, such Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

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

46

2.12 Sharing of Payments by Lenders. (a) If any Domestic Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Domestic Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Domestic Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Domestic Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Domestic Lenders hereunder and under the other Loan Documents at such time obtained by all the Domestic Lenders at such time or (b) Obligations owing (but not due and payable) to such Domestic Lender hereunder and under the other Loan Documents at such time in excess

of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Domestic Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Domestic Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Domestic Lenders hereunder and under the other Loan Documents at such time obtained by all of the Domestic Lenders at such time then the Domestic Lender receiving such greater proportion shall (a) notify the Domestic Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Domestic Loans and subparticipations in L/C Obligations of the other Domestic Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Domestic Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Domestic Lenders or owing (but not due and payable) to the Domestic Lenders, as the case may be, provided that:

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

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Domestic Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Domestic Loans or subparticipations in L/C Obligations to any assignee or participant, other than to the Domestic Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

(b) If any Canadian Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations due and payable to such Canadian Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Canadian Lender at such time to (ii) the aggregate amount of the Obligations due and payable to all Canadian Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations due and payable to all Canadian Lenders hereunder and under the other Loan Documents at such time obtained by all the Canadian Lenders at such time or (b) Obligations owing (but not due and payable) to such Canadian Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Canadian Lender at such time to (ii) the aggregate amount of the Obligations owing (but not due and payable) to all Canadian Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations owing (but not due and payable) to all Canadian Lenders hereunder and under the other Loan Documents at such time then the Canadian Lender receiving such greater proportion shall (a) notify the Canadian Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Canadian Loans and subparticipations in L/C Obligations of the other Canadian Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Canadian Lenders ratably in accordance with the aggregate amount of Obligations then due and payable to the Canadian Lenders or owing (but not due and payable) to the Canadian Lenders, as the case may be, provided that:

47

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

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by the Canadian Borrower pursuant to and in accordance with the express terms of this Agreement or (B) any payment obtained by a Canadian Lender as consideration for the assignment of or sale of a participation in any of its Canadian Loans or subparticipations in L/C Obligations to any assignee or participant, other than to the Canadian Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

(c) From and after the earlier of (i) the occurrence of an Event of Default under Section 8.01(f) or (g) or (ii) the occurrence of any Event of Default and the acceleration of the Obligations hereunder (each such occurrence, a “Sharing Event”), each Lender (x) agrees to purchase from each other Lender, and each such other Lender agrees to sell, a risk participation in such other Lender’s outstanding Loans such that, after giving effect to such purchase and sale, each Lender holds a risk participation in each outstanding Loan in an amount equal to such Lender’s Aggregate Applicable Percentage and (y) agrees that its risk participation in each L/C Obligation shall be adjusted (through purchase and sale or otherwise) to an amount equal to such Lender’s Aggregate Applicable Percentage thereof. It is the intention of the Lenders that after giving effect to the foregoing, each Lender shall hold an interest in each outstanding Loan and L/C Obligation equal to such Lender’s Aggregate Applicable Percentage, and each Lender agrees to take such actions as may be reasonably requested by the Administrative Agents to effect the foregoing. Notwithstanding anything to the contrary in Section 2.13(a) or (b), if, from and after a Sharing Event, any Lender shall obtain on account of the Committed Loans made by it, or its participations in L/C Borrowings regarding Letters of Credit, any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its Aggregate Applicable Percentage thereof, such Lender shall immediately (a) notify the Administrative Agents of such fact, and (b) purchase from the other Lenders such participations in the Committed Loans made by them and/or such subparticipations in the participations in L/C Borrowings regarding Letters of Credit as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Committed Loans or such participations, as the case may be, with each of them according to each such Lender’s Aggregate Applicable Percentage; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each such other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender’s ratable share (according to the proportion of (i) the amount of such paying Lender’s required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. The Borrowers agree that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off, but subject to Section 10.08) with respect to such participation as fully as if such Lender were the direct creditor of the applicable Borrower in the amount of such participation. The Administrative Agents will keep records (which shall be conclusive and binding in the absence of manifest error) of participations purchased under this Section and will in each case notify the Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section shall from and after such purchase have the right to

give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

48

(d) The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

2.13 Reallocation of Aggregate Commitments.

(a) Request for Reallocation. Provided there exists no Event of Default, upon notice to the Domestic Administrative Agent (which shall promptly notify the Canadian Administrative Agent and the Lenders), the Borrowers may from time to time request a reallocation of the Aggregate Commitments between the Domestic Facility and the Canadian Facility; provided that (i) any such request shall be in a minimum amount of \$1,000,000, (ii) the Borrowers may make a maximum of twelve such requests in any year, and (iii) in no event shall the Aggregate Canadian Commitments exceed the Dollar Equivalent of \$15,000,000 as of the date of such reallocation.

(b) Lender Elections to Reallocate. Each Lender shall notify the Domestic Administrative Agent within ten days of the receipt of such notice from a Borrower whether or not it agrees to reallocate its Commitments and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested reallocation. Any Lender not responding within such time period shall be deemed to have declined. Notwithstanding the foregoing, only a Canadian Lender may have a Commitment for a Canadian Loan.

(c) Notification by Domestic Administrative Agent; Additional Lenders. The Domestic Administrative Agent shall promptly notify the Canadian Administrative Agent, the Borrowers and each Lender of the Lenders' responses to each request made hereunder. To achieve the full amount of a requested reallocation, and subject to the approval of the Domestic Administrative Agent and the L/C Issuers (which approvals shall not be unreasonably withheld), the Borrowers may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Domestic Administrative Agent.

49

(d) Effective Date and Allocations. If the Aggregate Commitments are reallocated in accordance with this Section, the Domestic Administrative Agent and the Borrowers shall determine the effective date (the "Effective Date") of such reallocation and the final allocations, which shall in no event be later than fifteen Business Days after receipt by the Domestic Administrative Agent of the Borrower's request therefor (unless such Borrower consents to a later date). The Domestic Administrative Agent shall promptly notify the Canadian Administrative Agent, the Borrowers and the Lenders of the final allocations and the Effective Date.

(e) Conditions to Effectiveness. The Borrowers shall prepay any Committed Loans outstanding on the Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Committed Loans ratable with any revised Applicable Percentages arising from any reallocation of the Commitments under this Section.

2.14 Suballocation of Letter of Credit Sublimits.

(a) Request for Allocation. Upon notice to the Domestic Administrative Agent (which shall promptly notify the Domestic Lenders or the Canadian Lenders, as applicable), a Borrower may from time to time request an allocation or reallocation of a portion of the Domestic Letter of Credit Sublimit or the Canadian Letter of Credit Sublimit to the Hong Kong Branch of the Domestic Administrative Agent; provided that (i) any such request shall be in a minimum amount of \$100,000, (ii) the Borrowers may make a maximum of twelve such requests in any year, (iii) in no event shall the amount so allocated by the Canadian Borrower exceed the Canadian Letter of Credit Sublimit then in effect and (iv) in no event shall the aggregate amount so allocated by the Domestic Borrower and the Canadian Borrower exceed the Domestic Letter of Credit Sublimit then in effect. Any amounts so allocated or reallocated may be reallocated by the Borrower to its Letter of Credit Sublimit at any time and from time to time. If a Borrower shall allocate or reallocate amounts to or from its Letter of Credit Sublimit, the Domestic Administrative Agent and such Borrower shall determine the effective date of such allocation or reallocation, which shall in no event be before the fifth Business Day immediately following the date of such notice. The Hong Kong Subfacility is part of, and not in addition to, the Domestic Letter of Credit Sublimit and the Canadian Letter of Credit Sublimit.

(b) Utilization of Hong Kong Subfacility. It is understood that amounts allocated to the Domestic Administrative Agent's Hong Kong Branch may be utilized by the Borrowers for the issuance of commercial Letters of Credit, the issuance of shipside bonds of up to 180 days and other trade products reasonably acceptable to the Hong Kong Branch of the Domestic Administrative Agent, and that availability for Letters of Credit under the Domestic Commitments or Canadian Commitments, as applicable, shall be reduced by the allocation to the Hong Kong Subfacility. The applicable Borrower shall pay to the Domestic Administrative Agent's Hong Kong office fees on any shipside bonds and other trade products at such rates and times as may be mutually agreed by such Borrower and office.

50

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes. (a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrowers hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Borrowers shall be required by applicable law to deduct or withhold any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions applicable to additional sums payable under this Section) the applicable Administrative Agent, any Lender or the applicable L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Borrower shall make such deductions or withholdings and (iii) the applicable Borrower shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Borrowers. The Borrowers shall indemnify the Administrative Agents, each Lender and the L/C Issuers, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Administrative Agent, such Lender or such L/C Issuer, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Borrower by a Lender or L/C Issuer (with a copy to the applicable Administrative Agent), or by an Administrative Agent on its own behalf or on behalf of a Lender or an L/C Issuer, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, such Borrower shall deliver to the applicable Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Administrative Agent.

(e) Status of Lenders. Any Lender that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which a Borrower is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, if requested by a Borrower or the applicable Administrative Agent, deliver to such Borrower (with a copy to the applicable Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Borrower or such Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by a Borrower or the applicable Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or such Administrative Agent as will enable such Borrower or such Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

51

(f) Treatment of Certain Refunds. If an Administrative Agent, any Lender or an L/C Issuer determines, in its good faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of such Administrative Agent, such Lender or such L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Borrower, upon the request of such Administrative Agent, such Lender or such L/C Issuer, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Administrative Agent, such Lender or such L/C Issuer if such Administrative Agent, such Lender or such L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require any Administrative Agent, any Lender or any L/C Issuer to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrowers.

(g) Contest. If a Borrower determines in good faith that a reasonable basis exists for contesting a Tax or Other Tax with respect to which the Borrower has paid an additional amount under this Section 3.01, the relevant Lender, Administrative Agent or L/C Issuer, as applicable, shall cooperate with the Borrower (but shall have no obligation to disclose any confidential information, unless arrangements satisfactory to the relevant Lender have been made to preserve the confidential nature of such information) in challenging such Tax or Other Tax at the Borrower's expense if requested by the Borrower (it being understood and agreed that none of the Administrative Agents, L/C Issuers or any Lender shall have any obligation to contest, or any responsibility for contesting, any Tax), and any cost incurred by the relevant Lender, Administrative Agent, or L/C Issuer in connection with its cooperation shall be borne by the relevant Borrower.

3.02 Illegality. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or to determine or charge interest rates based upon the Eurodollar Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the London interbank market, then, on notice thereof by such Lender to the applicable Borrower through the applicable Administrative Agent, any obligation of such Lender to make or continue Eurodollar Rate Loans or to convert Base Rate Loans to Eurodollar Rate Loans shall be suspended until such Lender notifies such Administrative Agent and such Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, such Borrower shall, upon demand from such Lender (with a copy to the applicable Administrative Agent), prepay or, if applicable, convert all Eurodollar Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Upon

any such prepayment or conversion, the applicable Borrower shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Eurodollar Rate Loan or a conversion to or continuation thereof that (a) Dollar deposits are not being offered to banks in the London interbank eurodollar market for the applicable amount and Interest Period of such Eurodollar Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan, or (c) the Eurodollar Rate for any requested Interest Period with respect to a proposed Eurodollar Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agents will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurodollar Rate Loans shall be suspended until the Administrative Agents (upon the instruction of the Required Lenders) revoke such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Committed Borrowing of, conversion to or continuation of Eurodollar Rate Loans or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

3.04 Increased Costs; Reserves on Eurodollar Rate Loans. (a) Increased Costs Generally. Subject to the provisions of Section 3.01 (which shall be conclusive with respect to matters covered thereby), if any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)) or any L/C Issuer;
- (ii) subject any Lender or any L/C Issuer to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurodollar Rate Loan made by it, or change the basis of taxation of payments to such Lender or L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or L/C Issuer); or
- (iii) impose on any Lender or any L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Rate Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Rate Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or such L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or such L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or L/C Issuer, the applicable Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or any L/C Issuer determines that any Change in Law affecting such Lender or such L/C Issuer or any Lending Office of such Lender or such Lender's or such L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or such L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such L/C Issuer, to a level below that which such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such L/C Issuer's policies and the policies of such Lender's or such L/C Issuer's holding company with respect to capital adequacy), then from time to time the applicable Borrower will pay to such Lender or such L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or such L/C Issuer or such Lender's or such L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or an L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or such L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the applicable Borrower shall be conclusive absent manifest error. Such Borrower shall pay such Lender or such L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

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

(e) Reserves on Eurodollar Rate Loans. The Borrowers shall pay to each Lender, as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurodollar Rate Loan equal to the actual costs of such reserves allocated to such Loan

by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Borrowers shall have received at least 10 days' prior notice (with a copy to the Administrative Agents) of such additional interest from such Lender. If a Lender fails to give notice 10 days prior to the relevant Interest Payment Date, such additional interest shall be due and payable 10 days from receipt of such notice.

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

- (a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);
- (b) any failure by such Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by such Borrower; or
- (c) any assignment of a Eurodollar Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by such Borrower pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The applicable Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by a Borrower to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurodollar Rate Loan made by it at the Eurodollar Rate for such Loan by a matching deposit or other borrowing in the London interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Rate Loan was in fact so funded.

3.06 Mitigation Obligations; Replacement of Lenders. (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The applicable Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, such Borrower may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions of Initial Credit Extension. The obligation of the L/C Issuers and each Lender to make its initial Credit Extension hereunder is subject to satisfaction of the following conditions precedent:

(a) The Domestic Administrative Agent's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the signing Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Domestic Administrative Agent:

- (i) executed counterparts of this Agreement and the Guaranty, sufficient in number for distribution to the Administrative Agents and the Borrowers;
- (ii) a Note executed by each Borrower in favor of each Lender;
- (iii) a security agreement, in substantially the form of Exhibit F (together with each other security agreement and security agreement supplement delivered pursuant to Section 6.12, in each case as amended, the "Security Agreement"), duly executed by each Loan Party, together with:

(A) Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Domestic Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Security Agreement, covering the Collateral described in the Security Agreement,

(B) completed requests for information, dated on or before the date of the initial Credit Extension, including the results of a recent search of all effective financing statements filed in the jurisdiction of incorporation of each Loan Party that name any Loan Party as debtor, together with copies of such other financing statements to the extent reasonably requested by Domestic Administrative Agent,

(C) evidence of the completion of all other actions, recordings and filings of or with respect to the Security Agreement that the Domestic Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created thereby, and

(D) evidence that all other action that the Domestic Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Security Agreement has been taken (including receipt of duly executed payoff letters and UCC-3 termination statements);

56

(iv) the Pledge Agreement, duly executed by the Domestic Borrower and each Domestic Subsidiary that holds Equity Interests in other Domestic Subsidiaries or in a first-tier Foreign Subsidiary, together with:

(A) certificates, if any, representing the pledged Equity Interests referred to therein accompanied by undated stock powers executed in blank, and

(B) Financing Statements in form appropriate for filing under the Uniform Commercial Code of all jurisdictions that the Domestic Administrative Agent may reasonably deem necessary or desirable in order to perfect the Liens created under the Pledge Agreement, covering the Collateral described in the Pledge Agreement;

(v) executed counterparts of the Guaranty;

(vi) such certificates of resolutions or other action, incumbency certificates and/or other certificates of the secretary or a Responsible Officer of each Loan Party as the Administrative Agents may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party;

(vii) such documents and certifications as the Administrative Agents may reasonably require to evidence that each Loan Party is duly organized or formed, and that each of the Borrowers and the Guarantors is validly existing and in good standing in its jurisdiction of formation;

(viii) favorable opinions of O'Melveny & Myers LLP, Stikeman Elliott LLP, and the General Counsel to the Loan Parties, addressed to the Domestic Administrative Agent and each Domestic Lender, as to the matters set forth in Exhibit G and such other matters concerning the Loan Parties and the Loan Documents as the Required Lenders may reasonably request;

(ix) a certificate of a Responsible Officer of the Domestic Borrower either (A) stating that all consents, licenses and approvals required in connection with the execution, delivery and performance by each Loan Party and the validity against each Loan Party of the Loan Documents to which it is a party have been obtained, and such consents, licenses and approvals shall be in full force and effect, or (B) stating that no such consents, licenses or approvals are so required;

(x) a certificate signed by a Responsible Officer of the Domestic Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements that has had or would be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; and (C) a calculation of the Total Adjusted Leverage Ratio as of the last day of the fiscal quarter of the Domestic Borrower most recently ended prior to the Closing Date;

57

(xi) certificates of insurance, naming the Domestic Administrative Agent, on behalf of the Lenders, as an additional insured or loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Loan Parties that constitute Collateral;

(xii) evidence that the Existing Credit Agreement has been, or concurrently with the Closing Date is being, terminated and all Liens securing obligations under the Existing Credit Agreement have been, or concurrently with the Closing Date are being, released; and

(xiii) such other assurances, certificates, documents, consents or opinions as the Administrative Agents or the L/C Issuers

reasonably may require.

(b) All fees required to be paid to the Administrative Agents on or before the Closing Date shall have been paid.

(c) Unless waived by the Administrative Agents, the Domestic Borrower shall have paid all reasonable fees, charges and disbursements of counsel to the Administrative Agents (directly to such counsel if requested by the Administrative Agents) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such reasonable fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Domestic Borrower and the Administrative Agents).

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Domestic Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to all Credit Extensions. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type, or a continuation of Eurodollar Rate Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Domestic Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

58

(b) No Default shall exist and be continuing, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) The applicable Administrative Agent and, if applicable, the applicable L/C Issuer shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Loans to the other Type or a continuation of Eurodollar Rate Loans) submitted by a Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V REPRESENTATIONS AND WARRANTIES

The Domestic Borrower represents and warrants to the Administrative Agents and the Lenders that:

5.01 Existence, Qualification and Power. Each Loan Party and each of its Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any material breach or contravention of, or the creation of any Lien under (i) any material Contractual Obligation to which such Person is a party or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, or (c) the perfection of the Liens created under the Collateral Documents (including the first priority nature thereof), except such as have been obtained.

59

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and

delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

5.05 Financial Statements; No Material Adverse Effect; No Internal Control Event.

(a) The Audited Financial Statements (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the Domestic Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Domestic Borrower and its Subsidiaries as of the date thereof, including liabilities for Taxes, material commitments and Indebtedness, in each case, to the extent required to be shown thereon in accordance with GAAP.

(b) The unaudited consolidated balance sheets of the Domestic Borrower and its Subsidiaries dated July 1, 2006, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in all material respects in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Domestic Borrower and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject, in the case of clauses (i) and (ii), to the absence of footnotes and to normal year-end audit adjustments. Schedule 7.02 sets forth all material indebtedness of the Domestic Borrower and its consolidated Subsidiaries as of the Closing Date.

(c) Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(d) To the best knowledge of the Domestic Borrower, no Internal Control Event exists or has occurred since the date of the Audited Financial Statements that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

(e) The consolidated forecasted balance sheets, statements of income and cash flows of the Domestic Borrower and its Subsidiaries delivered pursuant to Section 6.01(c) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were believed to be reasonable in light of the conditions existing at the time of delivery of such forecasts, it being understood that projections as to future events are not to be viewed as facts and that actual results may differ from the projections.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of a Responsible Officer of the Domestic Borrower, threatened, at law, in equity, in arbitration or before any Governmental Authority, by or against the Domestic Borrower or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or (b) except as specifically disclosed in Schedule 5.06 (the "Disclosed Litigation"), either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to, or a party to, any Contractual Obligation that would, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Real Property; Liens. (a) Each Loan Party and each of its Subsidiaries has legal title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) As of the Closing Date, Schedule 7.01 sets forth a complete and accurate list of all Liens on the property or assets (other than real property) of each Loan Party and all material Liens on the property or assets (other than real property) of each of its Subsidiaries, showing as of the date hereof the lienholder thereof and the property or assets of such Loan Party or such Subsidiary subject thereto. The property of each Loan Party and each of its Subsidiaries is subject to no Liens, other than Liens permitted by Section 7.01.

(c) As of the Closing Date, Schedule 5.08(c) sets forth a complete and accurate list of all real property owned in fee simple by each Loan Party.

(d) As of the Closing Date, Schedule 5.08(d) sets forth a complete and accurate list of all leases of real property under which any Loan Party is the lessee. To the Domestic Borrower's knowledge, each such lease is the legal, valid and binding obligation of the lessor thereof, enforceable in accordance with its terms.

(e) As of the Closing Date, Schedule 7.03 sets forth a complete and accurate list of all Investments held by any Loan Party or any Subsidiary of a Loan Party, exclusive of (i) Investments in other Loan Parties or any Subsidiaries of Loan Parties and (ii) Investments in the publicly traded Equity Interests of third parties.

5.09 Environmental Compliance. The Borrower has reasonably concluded that, except as specifically disclosed in Schedule 5.09, Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.10 Insurance. The properties of the Domestic Borrower and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Domestic Borrower or the applicable Subsidiary operates.

61

5.11 Taxes. The Domestic Borrower and its Subsidiaries have filed all Federal, state, provincial and other material Tax returns and reports required to be filed, and have paid all Federal, state and other material Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed Tax assessment against the Domestic Borrower or any Subsidiary that would, if made, have a Material Adverse Effect.

5.12 ERISA Compliance. (a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state Laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Domestic Borrower, nothing has occurred which would prevent, or cause the loss of, such qualification. The Domestic Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Domestic Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that would reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Domestic Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither the Domestic Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan that has resulted or would reasonably be expected to result in a Material Adverse Effect; and (v) neither the Domestic Borrower nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

5.13 Subsidiaries; Equity Interests; Loan Parties. As of the Closing Date, the Domestic Borrower has no Subsidiaries other than those specifically disclosed in Part (a) of Schedule 5.13, and all of the outstanding Equity Interests in such Subsidiaries have been validly issued, are fully paid and non-assessable and are owned by a Loan Party in the amounts specified on Part (a) of Schedule 5.13 free and clear of all Liens except those created under the Collateral Documents. As of the Closing Date, the Domestic Borrower has no equity investments in any other corporation or entity other than (i) those specifically disclosed in Part (b) of Schedule 5.13 and (ii) Investments in the publicly traded Equity Interests of third parties.

62

5.14 Margin Regulations; Investment Company Act; Public Utility Holding Company Act. (a) The Domestic Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) None of the Domestic Borrower, any Person Controlling the Domestic Borrower, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.15 Disclosure. The Domestic Borrower has disclosed to the Administrative Agents and the Lenders all matters known to it that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No written report, financial statement, certificate or other written information furnished by or on behalf of any Loan Party to the Administrative Agents or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, the Domestic Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time (it being understood that such projections are not to be viewed as facts and that actual results may differ significantly from such projections).

5.16 Compliance with Laws. Each Loan Party and each Subsidiary thereof is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.17 Intellectual Property; Licenses, Etc. Each Loan Party and each of its Subsidiaries own, or possess the right to use, all of the material trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights (collectively, "IP

Rights”) that are reasonably necessary for the operation of their respective businesses, without conflict with the rights of any other Person, and as of the Closing Date, Schedule 5.17 sets forth a complete and accurate list of all such IP Rights registered in the United States that are owned by each Loan Party. To the knowledge of the Responsible Officers of the Domestic Borrower, no slogan or other advertising device, product, process, method, substance, part or other material now employed, or now contemplated to be employed, by any Loan Party or any of its Subsidiaries infringes upon any material rights held by any other Person in a manner that would reasonably be expected to result in a Material Adverse Effect. Except as specifically disclosed in Schedule 5.17, no claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Responsible Officer of either Borrower, threatened, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

63

ARTICLE VI AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding and not cash collateralized or otherwise supported in a manner acceptable to the Domestic Administrative Agent, the Domestic Borrower shall, and shall (except in the case of the covenants set forth in Sections 6.01, 6.02, 6.03 and 6.11) cause each Subsidiary to:

6.01 Financial Statements. Deliver to the Domestic Administrative Agent, in form and detail satisfactory to the Domestic Administrative Agent:

(a) as soon as available, but in any event within 90 days after the end of each fiscal year of the Domestic Borrower (commencing with the fiscal year ended December 31, 2006), a consolidated balance sheet of the Domestic Borrower and its Subsidiaries as at the end of such fiscal year, and the related consolidated statements of income or operations, shareholders’ equity and cash flows for such fiscal year, together with such other financial information as the SEC may from time to time require to be included in a Form 10 K filing, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of a Registered Public Accounting Firm, which report and opinion shall be prepared in accordance with generally accepted auditing standards and applicable Securities Laws and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit or with respect to the absence of any material misstatement;

(b) as soon as available, but in any event within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Domestic Borrower (commencing with the fiscal quarter ended September 30, 2006), a consolidated balance sheet of the Domestic Borrower and its Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income or operations and cash flows for such fiscal quarter and for the portion of such Domestic Borrower’s fiscal year then ended, together with such other financial information as the SEC may from time to time require to be included in a Form 10 Q filing, all in reasonable detail, certified by a Responsible Officer of the Domestic Borrower as fairly presenting the financial condition, results of operations and cash flows of such Domestic Borrower and its Subsidiaries in accordance with GAAP, subject only to normal year-end audit adjustments and the absence of footnotes; and

(c) as soon as available, but in any event not later than 60 days after the end of each fiscal year of the Domestic Borrower, a three year business plan and budget of the Domestic Borrower and its Subsidiaries on a consolidated basis, including forecasts prepared by management of the Domestic Borrower, in form satisfactory to the Administrative Agent and the Required Lenders, of consolidated balance sheets and statements of income or operations and cash flows of the Domestic Borrower and its Subsidiaries on a quarterly basis for the immediately following fiscal year and on an annual basis for the two fiscal years thereafter.

64

As to any information contained in materials furnished pursuant to Section 6.02(b), the Domestic Borrower shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Domestic Borrower to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information. Deliver to the Domestic Administrative Agent, in form and detail satisfactory to the Domestic Administrative Agent:

(a) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of the Domestic Borrower;

(b) promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Domestic Borrower, and copies of all annual, regular, periodic and special reports and registration statements which the Domestic Borrower may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Domestic Administrative Agent pursuant hereto;

(c) promptly after the furnishing thereof, copies of any notice of default furnished to any holder of debt securities of any Loan Party or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement representing Indebtedness in an aggregate outstanding amount in excess of the Threshold Amount and not otherwise required to be furnished to the Domestic Administrative Agent pursuant to Section 6.01 or any other clause of this Section 6.02;

(d) promptly, and in any event within five Business Days after receipt thereof by any Loan Party or any Subsidiary thereof, copies

of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of any Loan Party or any Subsidiary thereof (other than comment letters and related correspondence for standard reviews, including but not limited to SEC reviews of annual reports);

(e) promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party or any of its Subsidiaries with any Environmental Law or Environmental Permit that would reasonably be expected to have a Material Adverse Effect; and

(f) promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as either Administrative Agent or any Lender may from time to time reasonably request.

65

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (1) on which the Domestic Borrower posts such documents, or provides a link thereto on the Domestic Borrower's website on the Internet at the website address listed on Schedule 10.02, (2) on which such documents are posted on a publicly available website maintained by or on behalf of the SEC for access to documents filed in the EDGAR database (the "EDGAR Website"), or (3) on which such documents are posted on the Domestic Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Domestic Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Domestic Administrative Agent); provided that (i) the Domestic Borrower shall deliver paper copies of such documents to the Domestic Administrative Agent, for delivery by the Domestic Administrative Agent to any Lender that requests the Domestic Borrower to deliver such paper copies, until a request to cease delivering paper copies is given by the Domestic Administrative Agent (or by such Lender to the Domestic Administrative Agent) and (ii) except with respect to documents posted on the EDGAR Website, the Domestic Borrower shall notify the Domestic Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and, if requested by the Domestic Administrative Agent, provide to the Domestic Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Notwithstanding anything contained herein, in every instance the Domestic Borrower shall be required to provide paper copies of the Compliance Certificates required by Section 6.02(a) to the Domestic Administrative Agent. Except for such Compliance Certificates, the Domestic Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Domestic Borrower with any such request for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

If additional financial institutions shall be added as Lenders under this Agreement, the Borrowers hereby acknowledge that (a) the Domestic Administrative Agent and Canadian Administrative Agent will make available to the Lenders and the L/C Issuers 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 (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or their securities) (each, a "Public Lender"). The Borrowers hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders 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 Agents, the L/C Issuers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Investor"; and (z) the Administrative Agents 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 Investor." Notwithstanding the foregoing, (i) the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC" and (ii) for purposes hereof, all Borrower Materials made available through the EDGAR database or a successor database shall be deemed to be "PUBLIC" and may be treated as such by the Administrative Agents regardless of whether they have been marked "PUBLIC".

66

6.03 Notices. Promptly notify the Domestic Administrative Agent:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or would reasonably be expected to result in a Material Adverse Effect, including the following types of events to the extent any such event would reasonably be expected to result in a Material Adverse Effect: (i) breach or non-performance of, or any default under, a Contractual Obligation of any Loan Party or any Subsidiary thereof; (ii) any dispute, litigation, investigation, proceeding or suspension between any Loan Party or any Subsidiary thereof and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Loan Party or any Subsidiary thereof, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by any Loan Party or any Subsidiary thereof; and

(e) of the determination by the Registered Public Accounting Firm providing the opinion required under Section 6.01(a) (in connection with its preparation of such opinion) or the Domestic Borrower's determination at any time of the occurrence or existence of any Internal Control Event.

Each notice pursuant to Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Domestic Borrower setting forth details of the occurrence referred to therein and stating what action the Domestic Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as or before the same shall become due and payable, all its (i) tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Domestic Borrower or such Subsidiary and (ii) other claims and Indebtedness if nonpayment thereof would reasonably be expected to have a Material Adverse Effect.

6.05 Preservation of Existence, Etc. (a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05, except that the existence or good standing of any Subsidiary shall not be required to be maintained to the extent the maintenance thereof is no longer desirable in the conduct of the business of the Borrowers and their Subsidiaries, or failure to do so would not reasonably be expected to have a Material Adverse Effect; (b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect; and (c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which would reasonably be expected to have a Material Adverse Effect.

67

6.06 Maintenance of Properties. (a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in working order and condition, ordinary wear and tear excepted; and (b) make all necessary repairs thereto and renewals and replacements thereof, except in each case where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Domestic Borrower, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons.

6.08 Compliance with Laws. Comply in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records. Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Domestic Borrower or such Subsidiary, as the case may be.

6.10 Inspection Rights. Permit representatives and independent contractors of the Administrative Agents and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at such reasonable times during normal business hours and as often as may be reasonably requested, upon reasonable advance notice to (and, if desired by the Domestic Borrower, in the presence and with the participation of) the Domestic Borrower; provided, however, that (i) unless an Event of Default then exists and is continuing, the Loan Parties shall only be responsible for the costs and expenses of the Administrative Agents in connection with up to one such visit and inspection per year, and (ii) when an Event of Default exists the Administrative Agents or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Domestic Borrower at any time during normal business hours and without advance notice.

6.11 Use of Proceeds. Use the proceeds of the Credit Extensions (i) to refinance existing Indebtedness of the Domestic Borrower and its Subsidiaries and (ii) for working capital, Capital Expenditures and other general corporate purposes, including acquisitions, dividends and stock repurchases in conformity with all provisions of this Agreement.

68

6.12 Covenant to Guarantee Obligations and Give Security. (a) Upon the formation or acquisition of any new direct or indirect Subsidiary (other than any Foreign Subsidiary or a Subsidiary that is held directly or indirectly by a Foreign Subsidiary) by any Loan Party, then the Domestic Borrower shall, at the Domestic Borrower's expense:

(i) within 45 days after such formation or acquisition, cause such Subsidiary, and cause each direct and indirect parent of such Subsidiary (if it has not already done so), to duly execute and deliver to the Domestic Administrative Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to the Domestic Administrative Agent, guaranteeing the other Loan Parties' obligations under the Loan Documents,

(ii) within 45 days after such formation or acquisition, furnish to the Domestic Administrative Agent such information

regarding the real and personal properties of such Subsidiary as would have been required under the Loan Documents had such Subsidiary existed as of the Closing Date,

(iii) within 45 days after such formation or acquisition, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to duly execute and deliver Security Agreement Supplements and amendments to the Pledge Agreement to the Domestic Administrative Agent and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Domestic Administrative Agent (including delivery of all pledged Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iv)), securing payment of all the Obligations of such Subsidiary or such parent, as the case may be, under the Loan Documents,

(iv) within 45 days after such formation or acquisition, cause such Subsidiary and each direct and indirect parent of such Subsidiary (if it has not already done so) to take whatever action reasonably requested by Domestic Administrative Agent (including the preparation of Uniform Commercial Code financing statements) that may be necessary or advisable in the reasonable opinion of the Domestic Administrative Agent to assist the Domestic Administrative Agent (or in any representative of the Domestic Administrative Agent designated by it) in obtaining valid and subsisting Liens on the properties purported to be subject to the Security Agreement Supplements and security and pledge agreements delivered pursuant to this Section 6.12, and

(v) within 60 days after such formation or acquisition, deliver to the Domestic Administrative Agent, upon the request of the Domestic Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Domestic Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Domestic Administrative Agent as to such matters relating to such Subsidiary as the Domestic Administrative Agent may reasonably request.

69

(b) Upon the acquisition of any item of personal property with the fair market value in excess of \$2,000,000 individually by any Loan Party, if such property, in the judgment of the Domestic Administrative Agent, shall not already be subject to a perfected security interest in favor of the Domestic Administrative Agent for the benefit of the Secured Parties as required pursuant to the Loan Documents, then the Domestic Borrower shall, at the Domestic Borrower's expense:

(i) within 45 days after such acquisition, furnish to the Administrative Agent a description of the property so acquired in detail reasonably satisfactory to the Administrative Agent that would have been required under the Loan Documents had such property been owned as of the Closing Date,

(ii) within 45 days after such acquisition, cause the applicable Loan Party to duly execute and deliver Security Agreement Supplements to the Domestic Administrative Agent and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Domestic Administrative Agent, securing payment of all the Obligations of the applicable Loan Party under the Loan Documents and constituting Liens on all such properties, and

(iii) within 45 days after such acquisition, cause the applicable Loan Party to take whatever action reasonably requested by the Domestic Administrative Agent (including the preparation of Uniform Commercial Code financing statements) that may be necessary or advisable in the reasonable opinion of the Domestic Administrative Agent to assist the Domestic Administrative Agent (or in any representative of the Domestic Administrative Agent designated by it) in obtaining valid and subsisting Liens on such property.

(c) Upon the request of the Domestic Administrative Agent following the occurrence and during the continuance of a Default, the Domestic Borrower shall, at the Domestic Borrower's expense:

(i) within 30 days after such request, furnish to the Domestic Administrative Agent a description of the material real and personal properties of the Loan Parties and their respective Subsidiaries in detail reasonably satisfactory to the Domestic Administrative Agent,

(ii) within 30 days after such request, duly execute and deliver, and cause each Subsidiary (other than any Foreign Subsidiary or a Subsidiary that is held directly or indirectly by a Foreign Subsidiary) of the Domestic Borrower (if it has not already done so) to duly execute and deliver Security Agreement Supplements to the Domestic Administrative Agent and other security and pledge agreements, as specified by and in form and substance reasonably satisfactory to the Domestic Administrative Agent (including delivery of all pledged Equity Interests in and of such Subsidiary, and other instruments of the type specified in Section 4.01(a)(iv)), securing payment of all the Obligations of such Subsidiary under the Loan Documents and constituting Liens on all such properties,

70

(iii) within 30 days after such request, take, and cause each Subsidiary (other than any Foreign Subsidiary or a Subsidiary that is held directly or indirectly by a Foreign Subsidiary) of the Domestic Borrower to take, whatever action requested by the Domestic Administrative Agent (including the filing of Uniform Commercial Code financing statements) that may be necessary or advisable in the reasonable opinion of the Domestic Administrative Agent to vest in the Domestic Administrative Agent (or in any representative of the Domestic Administrative Agent designated by it) valid and subsisting Liens on the properties purported to be subject to the Security Agreement Supplements and security and pledge agreements delivered pursuant to this Section 6.12, and

(iv) within 60 days after such request, deliver to the Domestic Administrative Agent, upon the request of the Domestic Administrative Agent in its sole discretion, a signed copy of a favorable opinion, addressed to the Domestic Administrative Agent and the other Secured Parties, of counsel for the Loan Parties acceptable to the Domestic Administrative Agent as to the matters contained in clauses (ii) and (iii) above, and as to such other matters as the Domestic Administrative Agent may reasonably request.

(d) At any time upon request of the Domestic Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Domestic Administrative Agent may reasonably deem necessary or desirable in obtaining the full benefits of, or (as applicable) in perfecting and preserving the Liens of, such guaranties, Security Agreement Supplements and other security and pledge agreements.

Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (i) not more than 65% of the Equity Interests of a first-tier Foreign Subsidiary shall be required to be pledged pursuant to any of the Loan Documents, (ii) in no event shall any Foreign Subsidiary, any direct or indirect Subsidiary of a Foreign Subsidiary, or any of Guess? Royalty Finance LLC, Guess? Licensing, Inc., Guess? IP GP LLC, Guess? IP LP LLC or Guess? IP Holder L.P. or any other Subsidiary formed for a similar purpose in connection with a permitted refinancing of the Senior Notes be required to become a Guarantor, nor shall any security interest be required to be granted with respect to any assets of (including Equity Interests) of any such Person pursuant to the Loan Documents, and (iii) assets (including Equity Interests) shall be excluded from the requirements of this Section 6.12 to the extent the Domestic Administrative Agent reasonably determines that the cost of obtaining or perfecting a security interest in such assets is excessive in relation to the benefit expected to be afforded to the Lenders thereby.

6.13 Compliance with Environmental Laws. Comply, and cause all lessees and other Persons operating or occupying its properties to comply, in all material respects, with all applicable Environmental Laws and Environmental Permits; obtain and renew all Environmental Permits necessary for its operations and properties; and conduct any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws; provided, however, that neither the Domestic Borrower nor any of its Subsidiaries shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

71

6.14 Further Assurances. Promptly upon reasonable request by the Domestic Administrative Agent, or any Lender through the Domestic Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Domestic Administrative Agent, or any Lender through the Domestic Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by applicable law, subject any Loan Party's or any of its Subsidiaries' personal property to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.15 Compliance with Terms of Leaseholds. Make all payments and otherwise perform all obligations in respect of all leases of real property to which either Borrower or any of their Subsidiaries is a party, keep such leases in full force and effect and not allow such leases to lapse or be terminated or any rights to renew such leases to be forfeited or cancelled, notify the Domestic Administrative Agent of any default by any party with respect to any leases that are material to the business of either Borrower or any of their Subsidiaries and cooperate with the Domestic Administrative Agent in all respects to cure any such default, and cause each of its Subsidiaries to do so, except, in any case, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect.

6.16 Cash Collateral Accounts. To the extent cash collateral is required to be maintained in any of the Lenders' or Agents' possession under the terms of any Loan Document, maintain, and cause each of the other Loan Parties to maintain, all Cash Collateral Accounts with respect thereto with Bank of America or another commercial bank located in the United States, which has accepted the assignment of such accounts to the Domestic Administrative Agent for the benefit of the Secured Parties pursuant to the terms of the Security Agreement.

ARTICLE VII NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, any Loan or other Obligation hereunder shall remain unpaid or unsatisfied, or any Letter of Credit shall remain outstanding and not cash collateralized or otherwise supported in a manner acceptable to the Domestic Administrative Agent, the Domestic Borrower shall not, nor shall it permit any Subsidiary to, directly or indirectly:

72

7.01 Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, or sign or file or suffer to exist under the Uniform Commercial Code of any jurisdiction a financing statement that names the Domestic Borrower or any of its Subsidiaries as debtor, or assign any accounts or other right to receive income, other than the following:

- (a) Liens pursuant to any Loan Document;
- (b) Liens existing on the Closing Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that, except with respect to Liens on accounts receivable of Foreign Subsidiaries as described on Schedule 7.01, (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as permitted by Section 7.02, (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(e);
- (c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (d) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business;
- (e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;
- (f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, do not materially detract from the value of the property of such Person or materially interfere with the ordinary conduct of the business of the applicable Person;
- (h) Liens securing judgments for the payment of money not constituting an Event of Default under Section 8.01(h);
- (i) Liens securing Indebtedness permitted under Section 7.02(g)(ii); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;
- (j) Liens securing obligations permitted under Sections 7.02(a)(ii), (iii) and (iv), and 7.02(i) and (k);
- (k) Liens securing Indebtedness permitted under Section 7.02(b);

73

-
- (l) mortgages on real property, so long as recourse thereunder is limited to the property subject to such Mortgage;
 - (m) any interest or title of a licensee or licensor under any license entered into by the Domestic Borrower or any of its Subsidiaries in the ordinary course of business; and
 - (n) other Liens securing Indebtedness outstanding in an aggregate principal amount not to exceed \$10,000,000; provided that no such Lien shall extend to or cover (i) any Collateral or (ii) to the extent such Lien covers Collateral, any property other than the property financed by such Indebtedness.

7.02 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

- (a) obligations (contingent or otherwise) existing or arising under (i) any Swap Contract, provided that such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with fluctuations in interest rates, prices of commodities or foreign exchange rates, (ii) obligations existing or arising under any Secured Hedge Agreements, (iii) obligations existing or arising under any Secured Cash Management Agreements and (iv) obligations existing or arising under any Secured Foreign Exchange Agreements;
- (b) Indebtedness evidenced by the Senior Notes and any refinancings, refundings, renewals or extensions thereof consisting of Indebtedness of the same type on similar terms (except as to maturity date, interest rates and the like); provided that (i) the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension to an aggregate principal amount of more than \$75,000,000 (plus an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing) and (ii) the direct or any contingent obligor with respect thereto is not changed as a result of or in connection with such refinancing, refunding, renewal or extension to include any Loan Party, unless such refinancing, refunding, renewal or extension includes only unsecured Indebtedness;
- (c) Indebtedness otherwise permitted under Section 7.03;
- (d) Indebtedness under the Loan Documents;
- (e) Capital Leases, letters of credit and guaranties related to such letters of credit outstanding on the Closing Date and listed on Schedule 7.02 and as to Capital Leases only, any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Capital Leases is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized

thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension;

(f) Guarantees of the Borrower or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of the Borrower or any wholly owned Subsidiary;

74

(g) (i) unsecured Indebtedness and (ii) other Indebtedness, which may be secured to the extent such security interest is permitted under Section 7.01; provided, however, that the aggregate amount of all such Indebtedness permitted under this clause (g) at any one time outstanding shall not exceed \$35,000,000;

(h) Indebtedness in respect of surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(i) guaranties of operating leases by the Domestic Borrower to, or for the benefit of, its Domestic Subsidiaries in the ordinary course of the Domestic Borrower's business;

(j) Indebtedness of the Domestic Borrower consisting of a Capital Lease or Synthetic Lease (or Indebtedness related thereto) in connection with the acquisition of an aircraft, in an aggregate amount not to exceed \$20,000,000; and

(k) other Indebtedness of Foreign Subsidiaries in an aggregate amount not to exceed \$50,000,000.

7.03 Investments. Make or hold any Investments, except:

(a) Investments held by the Domestic Borrower and its Subsidiaries in the form of Cash Equivalents;

(b) advances to officers, directors and employees of the Domestic Borrower and Subsidiaries in an aggregate amount not to exceed \$3,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes or for the purchase of Equity Interests of the Domestic Borrower by such officers, directors and employees not prohibited by Section 7.06;

(c) (i) Investments by the Domestic Borrower and its Subsidiaries in each other or any of their respective Subsidiaries, and (ii) Investments in minority Equity Interests held by the Domestic Borrower and its Subsidiaries in Persons organized under the laws of any jurisdiction other than a political subdivision of the United States in an aggregate amount not to exceed \$50,000,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the Closing Date and set forth on Schedule 7.03;

(g) Investments by the Domestic Borrower in Swap Contracts, Secured Cash Management Agreements and Secured Foreign Exchange Agreements permitted under Section 7.02(a);

75

(h) the purchase or other acquisition of all of the Equity Interests in, or all or a substantial part of the property of, any Person, or of any business unit of a Person, that, upon the consummation thereof, will be wholly-owned directly by the Domestic Borrower or one or more of its wholly-owned Subsidiaries (including as a result of a merger or consolidation); provided that, with respect to each purchase or other acquisition made pursuant to this Section 7.03(h):

(i) any such newly-created or acquired Subsidiary shall comply with the requirements of Section 6.12;

(ii) after giving effect to such acquisition, the Domestic Borrower shall be in compliance with Section 7.07;

(iii) such purchase or other acquisition shall not include or result in any contingent liabilities that would reasonably be expected to result in a Material Adverse Effect (as determined in good faith by the board of directors (or the persons performing similar functions) of the Domestic Borrower or such Subsidiary if the board of directors is otherwise approving such transaction and, in each other case, by a Responsible Officer);

(iv) the total cash and noncash consideration (including the fair market value of all Equity Interests issued or transferred to the sellers thereof, all indemnities, earnouts and other contingent payment obligations to, and the aggregate amounts paid or to be paid under

noncompete, consulting and other affiliated agreements with, the sellers thereof, all write-downs of property and reserves for liabilities with respect thereto and all assumptions of debt, liabilities and other obligations in connection therewith) paid by or on behalf of the Domestic Borrower and its Subsidiaries for any such purchase or other acquisition, when aggregated with the total cash and noncash consideration paid by or on behalf of the Domestic Borrower and its Subsidiaries for all other purchases and other acquisitions made by the Domestic Borrower and its Subsidiaries pursuant to this Section 7.03(h), shall not exceed \$150,000,000 from and after the Closing Date and the total cash consideration paid by or on behalf of the Domestic Borrower and its Subsidiaries for any such purchase or other acquisition, when aggregated with the total cash consideration paid by or on behalf of the Domestic Borrower and its Subsidiaries for all other purchases and other acquisitions made pursuant to this Section 7.03(h), shall not exceed \$125,000,000 from and after the Closing Date;

(v) the Domestic Borrower shall have delivered to the Domestic Administrative Agent, at least three Business Days prior to the date on which any such purchase or other acquisition is to be consummated, a certificate of a Responsible Officer, in form and substance reasonably satisfactory to the Domestic Administrative Agent and the Required Lenders, certifying that all of the requirements set forth in this Section 7.03(h) have been satisfied or will be satisfied on or prior to the consummation of such purchase or other acquisition;

(i) the endorsement of instruments for collection or deposit in the ordinary course of business;

76

(j) investments in respect to any publicly traded securities, which public securities are traded in a nationally recognized stock exchange association, and which investment shall not, when taken together with investments in public securities by the other Loan Parties, exceed \$4,000,000 in the aggregate at any one time (valued at original cost) plus the amount of proceeds from the sale of such publicly traded securities;

(k) stock or obligations issued to any Borrower by any Person (or the representative of such Person) in respect of Indebtedness of such Person owing to such Borrower in connection with the insolvency, bankruptcy, receivership or reorganization of such Person or a composition or readjustment of the debts of such Person; provided, that the original of any such stock or instrument evidencing such obligations shall be promptly delivered to the Domestic Administrative Agent for the benefit of the Lenders, upon the Domestic Administrative Agent's request, together with such stock power, assignment or endorsement by Borrowers as the Domestic Administrative Agent may request; and

(l) other Investments by the Domestic Borrower and its Subsidiaries in Persons organized under the laws of a political subdivision of the United States, in an amount not exceeding \$35,000,000 in the aggregate from and after the Closing Date.

7.04 Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Domestic Subsidiary may merge with (i) the Domestic Borrower, provided that the Domestic Borrower shall be the continuing or surviving Person, or (ii) any one or more other Domestic Subsidiaries, provided that when any wholly-owned Domestic Subsidiary is merging with another Domestic Subsidiary, such wholly-owned Subsidiary shall be the continuing or surviving Person;

(b) any Canadian Subsidiary may merge with (i) the Canadian Borrower, provided that the Canadian Borrower shall be the continuing or surviving Person, or (ii) any one or more other Canadian Subsidiaries, provided that when any wholly-owned Canadian Subsidiary is merging with another Canadian Subsidiary, such wholly-owned Subsidiary shall be the continuing or surviving Person;

(c) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to a Borrower or to another Loan Party provided that if the seller in such a transaction is a wholly-owned Subsidiary, then the purchaser must also be a wholly-owned Subsidiary, and provided, further, that no Guarantor that is a Domestic Subsidiary may sell all or substantially all of its assets (upon voluntary liquidations or otherwise) to a Canadian Subsidiary or Foreign Subsidiary;

(d) any Subsidiary that is not a Loan Party may Dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to, or may merge with, (i) another Subsidiary that is not a Loan Party or (ii) a Loan Party, provided that such Loan Party is the surviving entity in any such merger;

77

(e) in connection with any acquisition permitted under Section 7.03, any Subsidiary of the Domestic Borrower may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of the Domestic Borrower and (ii) in the case of any such merger to which any Loan Party (other than the Domestic Borrower) is a party, such Loan Party is the surviving Person; and

(f) the Foreign Subsidiary Restructuring may be consummated in accordance with the definition thereof.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, surplus or worn out property, whether now owned or hereafter acquired, in the ordinary course of

business;

- (b) Dispositions of inventory in the ordinary course of business;
- (c) Dispositions of equipment or real 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 reasonably promptly applied to the purchase price of such replacement property;
- (d) Dispositions of property by any Subsidiary to a Borrower or to a wholly-owned Subsidiary; provided that if the transferor of such property is a Guarantor, the transferee thereof must either be a Borrower or a Guarantor;
- (e) Dispositions permitted by Section 7.04;
- (f) licensing by any Borrower of any of its intellectual property, in the ordinary course of its business; provided that such licenses are granted for fair market value in the reasonable judgment of the Domestic Borrower;
- (g) sales of Cash Equivalents, as provided under Section 7.03(a);
- (h) sales of any publicly traded securities owned by any Loan Party, to the extent such ownership was permitted under Section 7.03(j);
- (i) transfers of assets to the extent required by the terms of the documents related to the Senior Notes;
- (j) a Disposition consisting of a sale-leaseback transaction in connection with the acquisition of an aircraft; provided that the aggregate amount thereof, together with the amount of any Indebtedness pursuant to Section 7.02(j), shall not exceed \$20,000,000;
- (k) transfers by the Domestic Borrower and its Subsidiaries of any intellectual property to the Domestic Borrower or any of its Subsidiaries;

78

- (l) Dispositions of artwork with an aggregate net book value of not more than \$6,000,000; and
 - (m) Dispositions by the Domestic Borrower and its Subsidiaries not otherwise permitted under this Section 7.05; provided that (i) at the time of such Disposition, no Default shall exist or would result from such Disposition and (ii) the aggregate book value of all property Disposed of in reliance on this clause (f) from and after the Closing Date shall not exceed \$35,000,000;
- provided, however, that any Disposition pursuant to Section 7.05(a) through Section 7.05(i) shall be for fair market value.

7.06 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, or issue or sell any Equity Interests or accept any capital contributions, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

- (a) each Subsidiary may make Restricted Payments to the Borrowers, any Subsidiaries of the Domestic Borrower that are Guarantors and any other Person that owns a direct Equity Interest in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;
- (b) the Borrowers and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock or other common Equity Interests of such Person;
- (c) the Domestic Borrower may make Restricted Payments so long as immediately after giving effect thereto it shall be in pro forma compliance with the covenant set forth in Section 7.11(b);
- (d) the Domestic Borrower may issue and sell its Equity Interests; provided, that such sale of Equity Interests does not result in any Change of Control; and
- (e) the Domestic Borrower may declare and make dividend payments and may repurchase any of its issued and outstanding Equity Interests, so long as immediately after giving effect thereto the aggregate amount of unrestricted cash and Cash Equivalents held by the Borrowers is at least \$50,000,000.

7.07 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by the Domestic Borrower and its Subsidiaries on the date hereof or any business reasonably related or ancillary, complimentary, or incidental thereto.

7.08 Transactions with Affiliates. Enter into any transaction of any kind with any Affiliate of the Domestic Borrower, whether or not in the ordinary course of business, other than (i) transactions that in the reasonable judgment of the Domestic Borrower are on fair and reasonable terms substantially as favorable to such Borrower or such Subsidiary as would be obtainable by such Borrower or such Subsidiary at the time in a comparable arm's length transaction with a Person other than an Affiliate, (ii) transactions with Affiliates in existence on the Closing Date and any extensions thereof on the

terms substantially similar or at least equally favorable to the Borrowers and set forth on Schedule 7.08, (iii) leases of real property from Affiliates of the Domestic Borrower, the terms of which are approved by the board of directors of the relevant Borrower or Subsidiary, (iv) transactions relating to any shareholders agreement to which the Domestic Borrower is a party from time to time, (v) payments of reasonable compensation to officers, employees and directors for services rendered in the ordinary course of business, (vi) payments of expenses or the making of loans and advances to officers, employees and directors for business purposes consistent with past practice, including but not limited to indemnification permitted under the Borrower's organizational documents, relocation, stock option exercises, travel or otherwise, (vii) the Foreign Subsidiary Restructuring, and (viii) transactions among any Borrower and any of its direct or indirect parents or Subsidiaries not involving any other Affiliate.

7.09 Burdensome Agreements. Enter into or permit to exist any Contractual Obligation (other than this Agreement or any other Loan Document), except for those agreements set forth on Schedule 7.09, that (a) limits the ability (i) of any Subsidiary to make Restricted Payments to the Domestic Borrower or any Guarantor or to otherwise transfer property to or invest in the Domestic Borrower or any Guarantor (other than customary restrictions in connection with agreements to make Dispositions permitted under this Agreement, and agreements in existence at the time any Subsidiary becomes a Subsidiary of the Domestic Borrower, so long as such agreement was not entered into solely in contemplation of such Person becoming a Subsidiary of the Domestic Borrower), (ii) of any Domestic Subsidiary to Guarantee the Indebtedness of the Borrowers or (iii) of the Domestic Borrower or any Subsidiary to create, incur, assume or suffer to exist Liens on property of such Person; provided, however, that this clause (iii) shall not prohibit any negative pledge incurred or provided in favor of any holder of Indebtedness permitted under Section 7.02(g)(ii) solely to the extent any such negative pledge relates to the property financed by or the subject of such Indebtedness; or (b) requires the grant of a Lien to secure an obligation of such Person if a Lien is granted to secure another obligation of such Person.

7.10 Use of Proceeds. Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Total Adjusted Leverage Ratio. Permit the Total Adjusted Leverage Ratio for the four fiscal quarter period ending as of the last day of any fiscal quarter during any period of the Domestic Borrower and its Subsidiaries set forth below to be greater than the ratio set forth below opposite such period:

<u>Four Fiscal Quarters Ending</u>	<u>Maximum Total Adjusted Leverage Ratio</u>
Closing Date through the last day of the first fiscal quarter of fiscal year 2009	4.50 to 1.00
The second fiscal quarter of fiscal year 2009 and each fiscal quarter thereafter	4.25 to 1.00

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio for the four fiscal quarter period ending as of the last day of any fiscal quarter of the Domestic Borrower and its Subsidiaries to be less than the ratio set forth below opposite such fiscal quarter:

<u>Four Fiscal Quarters Ending</u>	<u>Minimum Fixed Charge Coverage Ratio</u>
Closing Date through the last day of the first fiscal quarter of fiscal year 2009	1.10 to 1.00
The second fiscal quarter of fiscal year 2009 and each fiscal quarter thereafter	1.20 to 1.00

7.12 Amendments of Organization Documents. Amend any of its Organization Documents in any manner that is materially adverse to the Lenders, except for (i) changes in its fiscal year and (ii) changes to Organization Documents of any Subsidiary that is not a Loan Party.

7.13 Accounting Changes. Make any change in accounting policies or reporting practices, except as required or permitted by GAAP or except for changes in fiscal year.

**ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES**

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to (i) pay when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) pay within three days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due hereunder, or (iii) pay within five days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. The Domestic Borrower fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, 6.02, 6.03, 6.05, 6.10, 6.11 or 6.12 or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after becoming aware of such failure; or

81

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Domestic Borrower or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) Any Loan Party or any Subsidiary thereof (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Loan Party or any Subsidiary thereof institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) Any Loan Party or any Subsidiary thereof becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within 30 days after its issue or levy; or

82

(h) Judgments. There is entered against any Loan Party or any Subsidiary thereof (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders within any twelve-month period) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of 15 consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of the Borrower under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Domestic Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Invalidity of Loan Documents. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any material provision of any Loan Document; or any Person (other than a Loan Party) contests in any manner the validity or enforceability of any Loan Document and such action would reasonably be expected to have a Material Adverse Effect; or any Loan Party denies that it has any or further liability or obligation under any material provision of any Loan Document or purports to revoke, terminate or rescind any material provision of any Loan Document; or

(k) Change of Control. There occurs any Change of Control; or

(l) Collateral Documents. Any Collateral Document after delivery thereof pursuant to Section 4.01 or 6.12 shall for any reason (other than pursuant to the terms thereof) cease to create a valid and perfected first-priority Lien (subject to Liens permitted by Section 7.01) on any material

portion of the Collateral purported to be covered thereby.

8.02 Remedies upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agents shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrowers;

83

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of themselves, the Lenders and the L/C Issuers all rights and remedies available to them, the Lenders and the L/C Issuers under the Loan Documents;

provided, however, that upon the occurrence of an entry of an order for relief with respect to a Borrower under any Debtor Relief Laws, the obligation of each Lender to make Loans and any obligation of each L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Borrowers to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agents or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agents in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agents and amounts payable under Article III) payable to the Administrative Agents in their capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuers (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuers and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the L/C Issuers in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and amounts owing under Secured Hedge Agreements, Secured Cash Management Agreements and Secured Foreign Exchange Agreements, ratably among the Lenders, the L/C Issuers, the Hedge Banks, the Cash Management Banks and the Lenders party to the Secured Foreign Exchange Agreements in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agents for the account of the L/C Issuers, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

84

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Subject to Section 2.03(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX ADMINISTRATIVE AGENTS

9.01 Appointment and Authority. (a) Each of the Domestic Lenders and the Domestic L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Domestic Administrative Agent hereunder and under the other Loan Documents and authorizes the Domestic Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Domestic Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Each of the Canadian Lenders and the Canadian L/C Issuer hereby irrevocably appoints Bank of America Canada to act on its behalf as the Canadian Administrative Agent hereunder and under the other Loan Documents and authorizes the Canadian Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Canadian Administrative Agent by the terms hereof

or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agents, the Lenders and the L/C Issuers, and the Borrowers shall not have rights as a third party beneficiary of any of such provisions.

(b) The Domestic Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders (in its capacities as a Lender, potential Hedge Bank and potential Cash Management Bank) and the L/C Issuers hereby irrevocably appoints and authorizes the Domestic Administrative Agent to act as the agent of such Lender and the L/C Issuers for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Domestic Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Domestic Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Domestic Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

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

85

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

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that an Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that an Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and
- (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of their Affiliates that is communicated to or obtained by the Person serving as an Administrative Agent or any of its Affiliates in any capacity.

No Administrative Agent shall be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as such Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. No Administrative Agent shall be deemed to have knowledge of any Default unless and until notice describing such Default is given to such Administrative Agent by a Borrower, a Lender or an L/C Issuer.

No Administrative Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Administrative Agent.

86

9.04 Reliance by Administrative Agent. Each Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Each Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an L/C Issuer, each Administrative Agent may presume that such condition is satisfactory to such Lender or L/C Issuer unless such Administrative Agent shall have received notice to the contrary from such Lender or L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Each Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 Delegation of Duties. Each Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Administrative Agent. Each Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of each Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 Resignation of Administrative Agent. Either Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuers and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, subject, so long as no Event of Default then exists and is continuing, to the approval of the Domestic Borrower or Canadian Borrower, as applicable, (such consent not to be unreasonably withheld) to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (in respect of the replacement of the Domestic Administrative Agent) or which shall be a bank with an office in Canada or an Affiliate of any such bank with an office in Canada (in respect of the replacement of the Canadian Administrative Agent). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuers, appoint a successor Administrative Agent reasonably acceptable to the Borrowers and meeting the qualifications set forth above; provided that if such Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by such Administrative Agent on behalf of the Lenders or the L/C Issuers under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through such Administrative Agent shall instead be made by or to each Lender and L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

87

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

9.07 Non-Reliance on Administrative Agents and Other Lenders. Each Lender and L/C Issuer acknowledges that it has, independently and without reliance upon either Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and L/C Issuer also acknowledges that it will, independently and without reliance upon either Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 Administrative Agents May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agents (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agents shall have made any demand on the Borrowers) shall be entitled and empowered, by intervention in such proceeding or otherwise

88

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuers and the Administrative Agents (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuers and the Administrative Agents and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuers and the Administrative Agents under Sections 2.03(i) and (j), 2.09 and 10.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and L/C Issuer to make such payments to the Administrative Agents and, if the Administrative Agents shall consent to the making of such payments directly to the Lenders and L/C Issuers, to pay to the Administrative Agents any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agents and its agents and counsel, and any other amounts due the Administrative Agents under Sections 2.09 and 10.04.

Nothing contained herein shall be deemed to authorize either Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or L/C Issuer to authorize such Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

9.09 Collateral and Guaranty Matters. The Lenders and the L/C Issuers irrevocably authorize the Domestic Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Domestic Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations) and the expiration or termination of all Letters of Credit, (ii) that is sold or transferred, or to be sold or transferred, as part of or in connection with any sale or transfer permitted hereunder or under any other Loan Document, or (iii) if approved, authorized or ratified in writing in accordance with Section 10.01;

(b) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder; and

(c) 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 7.01(g)(ii).

Upon request by the Domestic Administrative Agent at any time, the Required Lenders will confirm in writing such Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.09. In each case as specified in this Section 9.09, the Domestic Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.09.

89

ARTICLE X MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by a Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders and the Borrowers or the applicable Loan Party, as the case may be, and acknowledged by the applicable Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(b) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary (i) to amend the definition of "Default Rate" or to waive any obligation of the Borrowers to pay interest or Letter of Credit Fees at the Default Rate or (ii) to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Borrowing or to reduce any fee payable hereunder;

(d) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(e) change (i) any provision of this Section 10.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(f) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender; or

90

(g) release all or substantially all of the value of the Guaranty, without the written consent of each Lender;

and provided, further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the applicable L/C Issuer in addition to the Lenders required above, affect the rights or duties of the such L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the applicable Administrative Agent in addition to the Lenders required above, affect the rights or duties of the such Administrative Agent under this Agreement or any other Loan Document; and (iii) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Domestic Borrower may replace such non-consenting Lender in accordance with Section 10.13; provided that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Domestic Borrower to be made pursuant to this paragraph).

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

(i) if to the Borrowers, the Administrative Agents or the L/C Issuers, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

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

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

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuers hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) as set forth in Section 6.02 or pursuant to other procedures approved by the Domestic Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or L/C Issuer pursuant to Article II if such Lender or L/C Issuer, as applicable, has notified the Domestic Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Domestic Administrative Agent or either 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.

Unless the Administrative Agents otherwise prescribe, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received (1) upon posting on the EDGAR Website or (2) upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

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

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agents and the L/C Issuers may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agents and the L/C Issuers. In addition, each Lender agrees to notify the Administrative Agents from time to time to ensure that each 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.

(e) Reliance by Administrative Agents, L/C Issuers and Lenders. The Administrative Agents, the L/C Issuers and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices) purportedly given by or on behalf of a Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agents, the L/C Issuers, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reasonable reliance by such Person on each notice purportedly given by or on behalf of a Borrower. All telephonic notices to and other telephonic communications with an Administrative Agent may be recorded by such Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies. No failure by any Lender, L/C Issuer or Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document 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, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 Expenses; Indemnity; Damage Waiver. (a) Costs and Expenses. Each Borrower jointly and severally agrees to pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agents and their Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agents), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuers in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out of pocket expenses incurred by the Administrative Agents, any Lender or the L/C Issuers (including the reasonable fees, charges and disbursements of any counsel for the Administrative Agents, any Lender or the L/C Issuers) and shall pay all reasonable fees and time charges for attorneys who may be employees of the Administrative Agents, any Lender or the L/C Issuers, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Borrowers. The Borrowers jointly and severally agree to indemnify the Administrative Agents (and any sub-agent thereof), each Lender and the L/C Issuers, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of counsel for the Indemnitees, provided that all Indemnitees shall use a single counsel in each appropriate jurisdiction, except in the case of a bona fide conflict of interest where additional counsel may be retained), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by a Borrower or any other Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of an Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by an L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by a Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to a Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by a Borrower or any other Loan Party or any of such Borrower’s or such Loan Party’s directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, willful misconduct or bad faith of such Indemnitee or (y) result from a claim brought by a Borrower or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee’s obligations hereunder or under any other Loan Document, if such Borrower or such Loan Party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction.

(c) Reimbursement by Lenders. To the extent that the Borrowers for any reason fail to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by them to the Administrative Agents (or any sub-agent thereof), the L/C Issuers or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agents (or any such sub-agent), the L/C Issuers or such Related Party, as the case may be, such Lender’s Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Administrative Agent (or any such sub-agent) or such L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for such Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, each Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

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

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

10.05 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to any Administrative Agent, any L/C Issuer or any Lender, or any Administrative Agent, L/C Issuer 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 any Administrative Agent, any L/C Issuer 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 and each L/C Issuer severally agrees to pay to the applicable Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by such 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 Rate from time to time in effect. The obligations of the Lenders and the L/C Issuers under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns. (a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Domestic Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 10.06(b), (ii) by way of participation in accordance with the provisions of Section 10.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.06(f) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agents, the L/C Issuers and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

95

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment(s) and the Loans (including for purposes of this Section 10.06(b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

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

(B) in any case not described in subsection (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, unless each of the applicable Administrative Agent and, so long as no Event of Default has occurred and is continuing, the applicable Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met;

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

96

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

(A) the consent of a Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund;

(B) the consent of applicable Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of any Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

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

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount, if any, required as set forth in Schedule 10.06 as well as all ancillary documents, including any Tax forms, required under Section 3.01; provided, however, that the applicable Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it shall not be a Lender, shall deliver to the applicable Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Borrower. No such assignment shall be made to a Borrower or any of a Borrower's Affiliates or Subsidiaries.

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

(vii) Canadian Loan. No such assignment of a Canadian Loan or Commitment shall be made to any Person other than a financial institution that, upon the effectiveness of such assignment, will be a "Canadian Lender" as set forth in the definition thereof.

Subject to acceptance and recording thereof by the applicable Administrative Agent pursuant to subsection (c) of this Section, and upon satisfaction of the conditions set forth above, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, the applicable Borrower (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.06(d). No assignee shall be entitled to receive any greater benefit pursuant to this Agreement (including but not limited to Sections 3.01, 3.04, 3.05 and 10.04 hereof) than the Lender assignor would have been entitled to receive with respect to the rights transferred.

97

(c) Register. Each Administrative Agent, acting solely for this purpose as an agent of the applicable Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agents and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agents, sell participations to any Person (other than a natural person or a Borrower or any of a Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agents, the Lenders and the L/C Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, each Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.13 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04

than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the applicable Borrower's prior written consent. A Participant shall not be entitled to the benefits of Section 3.01 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 3.01(e) as though it were a Lender.

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

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption 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.

(h) Resignation as L/C Issuer after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America or Bank of America Canada assigns all of its Revolving Credit Commitments and Committed Loans pursuant to Section 10.06(b), it may, upon 30 days' notice to the Borrowers and the Lenders, resign as L/C Issuer. In the event of any such resignation as L/C Issuer, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Issuer hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of Bank of America or Bank of America Canada as L/C Issuer. If Bank of America or Bank of America Canada resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). Upon the appointment of a successor L/C Issuer, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer, and (b) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America or Bank of America Canada, as appropriate, to effectively assume the obligations of such party with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agents, the Lenders and the L/C Issuers agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives in connection with this Agreement and the Loans (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to a Borrower and its obligations, (g) with the consent of a Borrower or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any Administrative Agent, any Lender, any L/C Issuer or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers.

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

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

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, each L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Domestic Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such L/C Issuer or any such Affiliate to or for the credit or the account of a Borrower or any other Loan Party against any and all of the obligations of either Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender or L/C Issuer, irrespective of whether or not such Lender or L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of such Borrower or such Loan Party may be contingent or unmatured or are

owed to a branch or office of such Lender or L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, each L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such L/C Issuer or their respective Affiliates may have. Each Lender and each L/C Issuer agrees to notify the Borrowers and the Administrative Agents promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

100

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the “Maximum Rate”). If an Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the applicable Borrower. In determining whether the interest contracted for, charged, or received by an Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agents and when the Administrative Agents shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agents and each Lender, regardless of any investigation made by the Administrative Agents or any Lender or on their behalf and notwithstanding that the Administrative Agents or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

101

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender is a Defaulting Lender or if any other circumstance exists hereunder that gives a Borrower the right to replace a Lender as a party hereto, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the applicable Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) such Borrower shall have paid to the applicable Administrative Agent the assignment fee specified in Section 10.06(b)(iv);
- (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and
- (d) such assignment does not conflict with applicable Laws.

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

10.14 GOVERNING LAW; JURISDICTION; ETC. (a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF CALIFORNIA.

(b) SUBMISSION TO JURISDICTION. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF CALIFORNIA SITTING IN LOS ANGELES COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE CENTRAL DISTRICT OF CALIFORNIA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH CALIFORNIA STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY ADMINISTRATIVE AGENT, ANY LENDER OR ANY L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST A BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

102

(c) WAIVER OF VENUE. EACH BORROWER IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW

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

103

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrowers and the Loan Parties each acknowledge and agree, and acknowledge their respective Affiliates' understanding, that: (i) the credit facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm's-length commercial transaction between the Borrowers and their respective Affiliates, on the one hand, and the Administrative Agents, on the other hand, and each of the Borrowers is capable of evaluating and understanding and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (ii) in connection with the process leading to such transaction, each Administrative Agent is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrowers or any of their respective Affiliates, stockholders, creditors or employees or any other Person; (iii) neither Administrative Agent has assumed or will assume an advisory, agency or fiduciary responsibility in favor of either Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether either Administrative Agent has advised or is currently advising either Borrower or any of its Affiliates on other matters) and neither Administrative Agent has any obligation to the Borrowers or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (iv) the Administrative Agents and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers and their Affiliates and neither Administrative Agent has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Administrative Agents have not provided and will not provide any legal, accounting, regulatory or Tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and each Borrower has consulted its own legal, accounting, regulatory and Tax advisors to the extent it has deemed appropriate. Each Borrower hereby waives and releases, to the fullest extent permitted by law, any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty.

10.17 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Domestic Administrative Agent, as applicable, to identify each Loan Party in accordance with the Act.

10.18 California Judicial Reference. If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a “provisional remedy” as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court.

104

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

GUESS ?, INC.

By: /s/ Carlos Alberini
Name: Carlos Alberini
Title: President and Chief Operating Officer

S-1

GUESS? CANADA CORPORATION

By: /s/ Carlos Alberini
Name: Carlos Alberini
Title: Chief Operating Officer

S-2

BANK OF AMERICA, N.A., as Domestic
Administrative Agent

By: /s/ Mathew Koenig
Name: Matthew Koenig
Title: Senior Vice President

S-3

BANK OF AMERICA, N.A., acting through its
Canada Branch, as Canada Administrative Agent

By: /s/ Medina Sales De Andrade
Name: Medina Sales De Andrade
Title: Assistant Vice President

S-4

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

By: /s/ Mathew Koenig
Name: Matthew Koenig
Title: Senior Vice President

BANK OF AMERICA, N.A., acting through its
Canada Branch, as a Canadian Lender and Canadian
L/C Issuer

By: /s/ Medina Sales De Andrade
Name: Medina Sales De Andrade
Title: Assistant Vice President

SCHEDULE 2.01Commitments and Applicable Percentages**DOMESTIC FACILITY**

<u>Domestic Lender</u>	<u>Domestic Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A.	\$ 70,000,000.00	100.000000000%
Total	\$ 70,000,000.00	100.000000000%

CANADIAN FACILITY

<u>Canadian Lender</u>	<u>Canadian Commitment</u>	<u>Applicable Percentage</u>
Bank of America, N.A., acting through its Canada Branch	\$ 15,000,000.00	100.000000000%
Total	\$ 15,000,000.00	100.000000000%

1

SCHEDULE 5.06Litigation

None.

1

SCHEDULE 5.08(c)Owned Real Property

2152 E. 14th Street, Los Angeles, California 90021-2842. Approximately 2.94 acres zoned M3 industrial and currently used as a parking lot for the Guess?, Inc. corporate headquarters.

1

SCHEDULE 5.08(d)Leased Real Property

<u>Store</u>	<u>Div</u>	<u>Store Name</u>	<u>City</u>	<u>ST</u>	<u>Exp Date</u>
3104	Factory	Potomac Mills	Woodbridge	VA	1/31/15

3105	Factory	Franklin Mills	Philadelphia	PA	1/31/10
3108	Factory	Orlando (Temp Space)	Orlando	FL	7/11/07
3111	Factory	Cabazon	Cabazon	CA	12/31/14
3112	Factory	San Marcos	San Marcos	TX	1/31/09
3113	Factory	Sawgrass Mills	Sunrise	FL	1/31/10
3114	Factory	Lighthouse Place	Michigan City	IN	6/30/12
3115	Factory	Gurnee Mills	Gurnee	IL	8/7/08
3117	Factory	Lancaster	Lancaster	PA	1/31/09
3118	Factory	Woodbury Commons	Central Valley	NY	6/30/08
3122	Factory	Gilroy	Gilroy	CA	11/30/09
3123	Factory	Castle Rock	Castle Rock	CO	3/31/07
3124	Factory	Birch Run	Birch Run	MI	1/31/08
3125	Factory	Jeffersonville	Jeffersonville	OH	1/31/09
3127	Factory	Casa Grande	Casa Grande	AZ	2/28/07
3131	Factory	Commerce	Commerce	GA	1/31/07
3135	Factory	Gonzales	Gonzales	LA	1/31/09
3141	Factory	Conroe	Conroe	TX	1/31/09
3143	Factory	Niagara Falls	Niagara Falls	NY	12/31/14
3150	Factory	San Ysidro	San Ysidro	CA	11/30/11
3156	Factory	Berkeley Commons	Williamsburg	VA	3/31/09
3163	Factory	Rehoboth Beach	Rehoboth	DE	8/31/07
3164	Factory	Grove City Outlet	Grove City	PA	1/31/08
3165	Factory	Waialele	Waipahu	HI	12/31/11
3167	Factory	Ontario Mills	Ontario	CA	1/31/12
3168	Factory	Riverhead	Riverhead	NY	1/31/08
3170	Factory	Camarillo	Camarillo	CA	5/31/07
3171	Factory	Grapevine Mills	Grapevine	TX	1/31/15
3172	Factory	Fashion Outlets of Las Vegas	State Line	NV	7/31/12
3173	Factory	Arizona Mills	Tempe	AZ	1/31/08
3175	Factory	Orlando Prime Designer Outlet	Orlando	FL	3/31/10
3176	Factory	St Augustine	St Augustine	FL	1/31/07
3177	Factory	Myrtle Beach	Myrtle Beach	SC	9/30/07
3178	Factory	Wrentham Village	Wrentham	MA	4/30/13
3179	Factory	Dawsonville	Dawsonville	GA	1/31/10
3180	Factory	Prime Hagerstown	Hagerstown	MD	1/31/11
3181	Factory	Old San Juan	Old San Juan	PR	7/31/07
3182	Factory	Tannersville	Tannersville	PA	1/31/10
3183	Factory	Katy Mills	Katy	TX	1/31/10
3184	Factory	Jersey Gardens	Elizabeth	NJ	1/31/10

Store	Div	Store Name	City	ST	Exp Date
3185	Factory	Howell	Howell	MI	11/30/09
3186	Factory	Opry Mills	Nashville	TN	5/31/10
3187	Factory	Albertville	Albertville	MN	4/30/10
3188	Factory	Belz Factory Outlet World	Barrio Pueblo, Canovanas	PR	1/31/12
3189	Factory	Milpitas	Milpitas	CA	3/31/10
3190	Factory	Carlsbad	Carlsbad	CA	3/31/09
3192	Factory	Arundel Mills	Hanover	MD	11/30/15
3193	Factory	Orlando Premium	Orlando	FL	1/31/11
3194	Factory	Jackson Outlet	Jackson	NJ	1/31/11
3195	Factory	Allen Premium Outlets	Allen	TX	1/31/11
3198	Factory	Atlantic City	Atlantic City	NJ	1/31/09
3200	Factory	Silver Sands	Destin	FL	1/31/12
3201	Factory	Las Vegas Premium Outlet	Las Vegas	NV	1/31/09
3202	Factory	Concord Mills	Concord	NC	9/30/07
3203	Factory	Colorado Mills	Lakewood	CO	11/30/07
3204	Factory	Chicago Premium Outlets	Aurora	IL	1/31/10
3205	Factory	Great Lakes Crossing	Auburn Hills	MI	1/31/09
3207	Factory	Miromar	Estero	FL	11/30/08
3208	Factory	Discover Mills	Lawrenceville	GA	1/31/09
3209	Factory	St. Louis Mills	Hazelwood	MO	1/31/09
3210	Factory	Citadel Outlets	Los Angeles	CA	1/31/16
3211	Factory	Viejas Outlet Center	Alpine	CA	1/31/15
3212	Factory	Huntley	Huntley	IL	1/31/11

3214	Factory	Coconut Grove	Miami	FL	7/31/10
3215	Factory	Tanger Myrtle Beach	Myrtle Beach	SC	1/31/15
3216	Factory	Leesburg Premium Outlet	Leesburg	VA	1/31/10
3217	Factory	Cincinnati Mills	Cincinnati	OH	1/31/10
3218	Factory	Louisiana Boardwalk	Bossier City	LA	5/31/15
3220	Factory	Dolphin Mall	Miami	FL	1/31/15
3221	Factory	Prime Outlets @ Ellenton	Ellenton	FL	1/31/16
3222	Factory	Prime Outlets Puerto Rico	Barceloneta	PR	1/31/16
3223	Factory	Barstow	Barstow	CA	1/31/15
3224	Factory	Vacaville	Vacaville	CA	1/31/10
3225	Factory	Seattle Premium	Marysville	WA	1/31/11
3227	Factory	Folsom	Folsom	CA	1/31/10
3228	Factory	Outlets at Anthem	Phoenix	AZ	1/31/11
3229	Factory	Round Rock Premium Outlets	Round Rock	TX	1/31/12
3230	Factory	Woodburn Company Stores	Portland	OR	1/31/11
3231	Factory	Petaluma	Petaluma	CA	1/31/07
3232	Factory	Waterloo Premium Outlet	Waterloo	NY	1/31/07
3235	Factory	Edinburgh Premium Outlets	Edinburgh	IN	1/31/11
3236	Factory	Sanibel	Sanibel	FL	1/31/17
3237	Factory	Charleston Outlet Center	Charleston	SC	1/31/17
3238	Factory	Hilton Head 2	Bluffton	SC	1/31/17

Store	Div	Store Name	City	ST	Exp Date
3239	Factory	Pleasant Prairie	Pleasant Prairie	WI	1/31/17
3502	Factory	Shops at Tanforan	San Bruno	CA	1/31/16
3503	Factory	Block at Orange	Orange	CA	1/31/15
3505	Factory	Imperial Valley	El Centro	CA	1/31/16
3985	Factory Canada	Niagara Falls	Niagara	Ontario	3/31/11
3986	Factory Canada	St. Sauveur	St. Sauveur Des Monts	Quebec	2/16/08
3987	Factory Canada	Colossus	Woodbridge	Ontario	3/31/10
3988	Factory Canada	Windsor	Windsor	Ontario	2/28/10
3990	Factory Canada	Gloucester	Gloucester	Ontario	6/30/10
3991	Factory Canada	Signal Hill	Calgary	Alberta	10/31/10
3992	Factory Canada	Brampton	Brampton	Ontario	10/31/10
3993	Factory Canada	College Square	Ottawa	Ontario	12/30/14
3994	Factory Canada	Heartland Town Center	Mississauga	Ontario	11/9/14
3995	Factory Canada	Mega Center, Ste-Dorothee	Laval	Quebec	10/31/11
3996	Factory Canada	South Edmonton Common	Edmonton	Alberta	12/31/15
3997	Factory Canada	Vaughan Mills	Vaughan	Ontario	11/1/14
3998	Factory Canada	Marche Central	Montreal	Quebec	5/31/15
3999	Factory Canada	First Pro - New Westminster	New Westminster	B.C.	5/31/15
5002	Retail	Soho	New York	NY	5/31/12
5004	Retail	South Street Seaport	New York	NY	10/31/07
5008	Retail	Glendale Galleria	Glendale	CA	1/31/07
5010	Retail	Fashion Valley	San Diego	CA	9/30/08
5012	Retail	Horton Plaza	San Diego	CA	1/31/16
5013	Retail	University Towne Center	San Diego	CA	1/31/07
5014	Retail	Westside Pavilion	Los Angeles	CA	1/31/07
5017	Retail	Topanga Mall	Canoga Park	CA	6/30/11
5018	Retail	Fashion Square	Sherman Oaks	CA	1/31/15
5019	Retail	Tucson	Tucson	AZ	1/31/17
5020	Retail	Metrocenter	Phoenix	AZ	1/31/07
5022	Retail	Fiesta Mall	Mesa	AZ	4/30/07
5023	Retail	Scottsdale Fashion Square	Scottsdale	AZ	12/31/09
5024	Retail	Beverly Center	Los Angeles	CA	8/31/11
5026	Retail	Highland Mall	Austin	TX	1/31/07
5028	Retail	Houston	Houston	TX	4/30/09
5029	Retail	North Park	Dallas	TX	1/31/15
5030	Retail	Del Amo	Torrance	CA	1/31/10
5032	Retail	Brea Mall	Brea	CA	1/31/08
5033	Retail	Tyler Mall	Riverside	CA	1/31/16
5035	Retail	Bellevue Square	Bellevue	WA	3/31/09
5036	Retail	Oakbrook Mall	Oakbrook	IL	7/31/12
5038	Retail	Montgomery Mall	Bethesda	MD	6/30/14

5039	Retail	Rodeo Drive	Beverly Hills	CA	12/31/15
5040	Retail	Cherry Creek	Denver	CO	1/31/12
5041	Retail	North Star	San Antonio	TX	5/31/14

3

Store	Div	Store Name	City	ST	Exp Date
5042	Retail	South Coast Plaza	Costa Mesa	CA	1/31/14
5043	Retail	Tysons Corner	McLean	VA	1/31/16
5044	Retail	Mall of America	Minneapolis	MN	5/31/15
5045	Retail	Caesar's Forum	Las Vegas	NV	1/31/16
5046	Retail	Downtown Plaza	Sacramento	CA	1/31/07
5049	Retail	South Park	Charlotte	NC	1/31/15
5050	Retail	Fairlane Mall	Dearborn	MI	1/31/10
5052	Retail	Florida Mall	Orlando	FL	4/30/07
5055	Retail	Valley Fair	Santa Clara	CA	1/31/13
5057	Retail	Stamford	Stamford	CT	4/30/07
5058	Retail	Lenox Square	Atlanta	GA	1/31/14
5060	Retail	Cambridgeside	Cambridge	MA	1/31/15
5062	Retail	Newbury Street	Boston	MA	9/30/15
5066	Retail	Regency Square	Richmond	VA	4/30/07
5068	Retail	Brandon Town Center	Brandon	FL	2/28/07
5069	Retail	The Westchester	White Plains	NY	3/31/07
5070	Retail	Los Cerritos	Cerritos	CA	1/31/16
5071	Retail	Nanuet Mall	Nanuet	NY	4/30/07
5072	Retail	Perimeter	Atlanta	GA	12/31/15
5073	Retail	Walden Galleria	Buffalo	NY	5/17/06
5074	Retail	Walt Whitman	Huntington Station	NY	4/30/07
5075	Retail	Mall St. Matthews	Louisville	KY	4/30/07
5076	Retail	Roosevelt Field	Garden City	NY	1/31/14
5077	Retail	Crabtree Valley Mall	Raleigh	NC	5/31/15
5078	Retail	Ala Moana Center	Honolulu	HI	1/31/15
5079	Retail	Woodfield Mall	Schaumburg	IL	1/31/15
5081	Retail	Garden State Plaza	Paramus	NJ	1/31/07
5082	Retail	Short Hills	Short Hills	NJ	1/31/15
5083	Retail	King of Prussia	King of Prussia	PA	11/1/07
5084	Retail	Aventura	Aventura	FL	7/31/13
5087	Retail	Somerset North	Troy	MI	1/31/15
5088	Retail	Dadeland Mall	Miami	FL	10/31/14
5089	Retail	Southcenter Shopping Center	Seattle	WA	1/31/07
5090	Retail	Eastview Mall	Victor	NY	4/30/07
5091	Retail	Staten Island Mall	New York	NY	12/31/14
5092	Retail	Third Street Promenade	Santa Monica	CA	1/31/10
5093	Retail	Pioneer Place	Portland	OR	8/31/07
5095	Retail	Bayside Market Place	Miami	FL	9/30/07
5096	Retail	Smith Haven	Lake Grove	NY	1/31/08
5097	Retail	Willowbrook	Willowbrook	NJ	12/31/14
5501	Retail	Towne Center @ Boca Raton	Boca Raton	FL	9/30/07
5502	Retail	Old Orchard	Skokie	IL	10/31/07
5503	Retail	Beachwood Place	Beachwood	OH	12/31/15
5504	Retail	Park Meadows	Littleton	CO	1/31/08
5505	Retail	South Beach	Miami Beach	FL	7/31/08

4

Store	Div	Store Name	City	ST	Exp Date
5507	Retail	La Plaza Mall	McAllen	TX	1/31/11
5509	Retail	Providence Place	Providence	RI	8/19/09
5511	Retail	Oak Park Mall	Overland Park	KS	12/31/09
5512	Retail	Plaza Las Americas	Hato Rey	PR	6/30/11
5514	Retail	Mall of Georgia	Buford	GA	1/31/10
5515	Retail	Stonestown Galleria	San Francisco	CA	1/31/10
5517	Retail	Cielo Vista Mall	El Paso	TX	1/31/10
5518	Retail	Kings Plaza	Brooklyn	NY	1/31/11

5519	Retail	Dallas Galleria	Dallas	TX	11/30/09
5520	Retail	Hanes Mall	Winston Salem	NC	1/31/10
5521	Retail	Eastland Center	Harper Woods	MI	1/31/10
5522	Retail	Fayette Mall	Lexington	KY	1/31/10
5523	Retail	Park Place Mall	Tucson	AZ	1/31/11
5525	Retail	Michigan Avenue	Chicago	IL	3/31/16
5527	Retail	Waikiki Shopping Plaza	Honolulu	HI	1/31/11
5528	Retail	San Francisco Center	San Francisco	CA	3/31/10
5529	Retail	Galleria at Roseville	Roseville	CA	1/31/11
5530	Retail	North East Mall	Hurst	TX	1/31/11
5531	Retail	Hillsdale Shop Center	San Mateo	CA	4/30/10
5532	Retail	Grant Avenue	San Francisco	CA	8/31/10
5534	Retail	Gallery at Market East	Philadelphia	PA	12/31/07
5535	Retail	Flatiron Crossing	Broomfield	CO	12/31/10
5537	Retail	Westland Mall	Hialeah	FL	9/30/10
5540	Retail	Moorestown Mall	Moorestown	NJ	12/31/07
5542	Retail	Freehold Raceway Mall	Freehold	NJ	4/30/11
5546	Retail	Menlo Park	Edison	NJ	1/31/13
5547	Retail	West Town Mall	Knoxville	TN	1/31/11
5548	Retail	International Plaza	Tampa	FL	9/30/11
5549	Retail	Mall @ Wellington Green	Wellington	FL	10/30/11
5551	Retail	The Shops @ Wailea	Maui	HI	1/31/11
5559	Retail	Willow Grove	Willow Grove	PA	1/31/13
5560	Retail	Promenade at Sagemore	Marlton	NJ	12/31/12
5561	Retail	Queens Center	Elmhurst	NY	1/31/15
5563	Subleased	512 Broadway	New York	NY	10/31/10
5567	Retail	Crossgates Mall	Albany	NY	1/31/14
5570	Retail	Westport	Westport	CT	7/31/10
5571	Retail	Mall in Columbia	Columbia	MD	1/31/11
5572	Retail	Old Town Pasadena	Pasadena	CA	9/23/11
5573	Retail	Easton Town Center	Columbus	OH	1/31/13
5575	Retail	Bridgewater Commons	Bridgewater	NJ	4/30/10
5576	Retail	Mall at Millenia	Orlando	FL	10/31/12
5577	Retail	Crossroads	Portage	MI	1/31/15
5579	Retail	Southdale Center	Edina	MN	1/31/13
5580	Retail	Memorial City	Houston	TX	1/31/13
5581	Retail	Country Club Plaza	Kansas City	MO	12/31/12

Store	Div	Store Name	City	ST	Exp Date
5582	Retail	Monroeville	Monroeville	PA	1/31/13
5583	Retail	Summit at Louisville	Louisville	KY	1/31/13
5584	Retail	Wolfchase Galleria	Memphis	TN	7/31/12
5585	Retail	Kenwood Towne Center	Cincinnati	OH	8/31/12
5586	Retail	Lakeside	Sterling Heights	MI	8/31/12
5587	Retail	Chandler Fashion Center	Chandler	AZ	12/31/12
5588	Retail	Eastwood Town Center	Lansing	MI	1/31/13
5590	Retail	Fashion Show	Las Vegas	NV	1/31/13
5591	Retail	West County	Dos Peres	MO	6/30/12
5592	Retail	Franklin Park Mall	Toledo	OH	1/31/14
5594	Retail	Belmar	Lakewood	CO	1/31/15
5595	Retail	Kierland Commons	Scottsdale	AZ	1/31/13
5597	Retail	Pembroke Lakes	Pembroke Pines	FL	1/31/14
5598	Retail	City Place	Edgewater	NJ	1/31/14
5599	Retail	Short Pump Town Center	Richmond	VA	1/31/14
5600	Retail	Lakeside Shopping Center	Metairie	LA	7/31/14
5601	Retail	Haywood Mall	Greenville	SC	1/31/14
5602	Retail	Holyoke	Holyoke	MA	1/31/14
5603	Retail	Miami International	Miami	FL	1/31/14
5604	Retail	Orland Square	Orland Park	IL	1/31/14
5605	Retail	Valencia Town Center	Valencia	CA	10/31/13
5606	Retail	Atlantic Station	Atlanta	GA	1/31/16
5607	Retail	Pentagon City	Arlington	VA	1/31/15
5609	Retail	Northlake Village	Charlotte	NC	1/31/16
5610	Retail	The Pier @ Caesars	Atlantic City	NJ	12/31/15

5611	Retail	Victoria Gardens	Rancho Cucamonga	CA	1/31/15
5612	Retail	Rockaway Townsquare	Rockaway	CA	1/31/15
5613	Retail	La Cantera	San Antonio	TX	1/31/16
5614	Retail	Mall Del Norte	Laredo	TX	1/31/15
5615	Retail	Summit Sierra	Reno	NV	1/31/17
5616	Retail	Wheaton Plaza	Wheaton	MD	1/31/16
5617	Retail	Willowbrook Mall	Houston	TX	10/31/15
5618	Retail	Galleria at Pittsburgh	Tarentum	PA	1/31/16
5622	Retail	South Bay Galleria	Redondo Beach	CA	1/31/17
5625	Retail	Santa Anita	Arcadia	CA	1/31/17
5946	Retail Canada	Orchard Park	Burnaby	B.C.	11/30/15
5947	Retail Canada	Georgian Mall	Barrie	Ontario	8/31/16
5948	Retail Canada	Market Mall	Calgary	Alberta	8/31/14
5949	Retail Canada	Devonshire	Windsor	Ontario	4/30/13
5950	Retail Canada	Place Rosemere	Rosemere	Quebec	4/30/13
5951	Retail Canada	Complexe Les Ailes	Montreal	Quebec	7/31/12
5952	Retail Canada	Coquitlam	Coquitlam	B.C.	8/31/11
5953	Retail Canada	Richmond	Richmond	B.C.	3/31/11
5954	Retail Canada	Oshawa	Oshawa	Ontario	4/30/11
5955	Retail Canada	Limeridge	Hamilton	Ontario	6/30/11

Store	Div	Store Name	City	ST	Exp Date
5956	Retail Canada	Rideau Ctr.	Ottawa	Ontario	9/30/14
5957	Retail Canada	Hillcrest	Richmond Hill	Ontario	11/30/10
5958	Retail Canada	Ste. Foy	Ste. Foy	Quebec	3/31/11
5959	Retail Canada	Scarborough	Scarborough	Ontario	9/30/10
5960	Retail Canada	Yonge Street	Toronto	Ontario	7/31/09
5961	Retail Canada	Victoria Eaton	Victoria	B.C.	8/31/10
5962	Retail Canada	Pacific Center	Vancouver	B.C.	8/31/10
5963	Retail Canada	Metrotown	Burnaby	B.C.	8/31/10
5964	Retail Canada	Laval	Laval	Quebec	7/31/09
5965	Retail Canada	Bloor Street	Toronto	Ontario	4/30/15
5966	Retail Canada	Upper Canada	Newmarket	Ontario	3/31/08
5967	Retail Canada	Markville	Markham	Ontario	4/30/10
5968	Retail Canada	Park Royal	West Vancouver	B.C.	4/14/10
5969	Retail Canada	Erin Mills	Mississauga	Ontario	4/30/10
5970	Retail Canada	Rockland	T.M.R.	Quebec	3/31/10
5971	Retail Canada	Masonville	London	Ontario	4/30/10
5972	Retail Canada	Bayview	Toronto	Ontario	12/31/09
5973	Retail Canada	Fairview	Pointe Claire	Quebec	11/30/09
5974	Retail Canada	Sherway Gardens	Etobicoke	Ontario	11/30/09
5975	Retail Canada	Yorkdale	Toronto	Ontario	4/13/15
5976	Retail Canada	Queen Street	Toronto	Ontario	1/31/09
5977	Retail Canada	Ste. Catherines St.	Montreal	Quebec	7/31/09
5978	Retail Canada	Polo Park	Winnipeg	Manitoba	6/30/14
5979	Retail Canada	Whistler	Whistler	B.C.	5/14/10
5980	Retail Canada	Square One	Mississauga	Ontario	7/31/15
5982	Retail Canada	Robson	Vancouver	B.C.	8/31/10
5983	Retail Canada	Edmonton	Edmonton	Alberta	1/31/11
5984	Retail Canada	Calgary	Calgary	Alberta	12/31/06
5985	Retail Canada	Stone Road Mall	Guelph	Ontario	2/28/15
5986	Retail Canada	Mapleview Shopping Centre	Burlington	Ontario	3/31/16
5987	Retail Canada	Fairview	Willowdale	Ontario	8/31/16
5988	Retail Canada	Promenade	Thornhill	Ontario	3/31/16
5989	Retail Canada	Oakville Place	Oakville	Ontario	6/30/15
2901	Marciano Canada	Toronto Eaton	Toronto	Ontario	9/30/14
2902	Marciano Canada	77 Bloor Street	Toronto	Ontario	4/30/15
2903	Marciano Canada	Yorkdale	Toronto	Ontario	4/12/15
2904	Marciano Canada	Metropolis @ Metrotown	Burnaby	B.C.	5/31/10
2905	Marciano Canada	Ste Catherines St. West	Montreal	Quebec	10/31/15
2906	Marciano Canada	Square One	Mississauga	Ontario	3/31/16
2907	Marciano Canada	Sherway Gardens	Etobicoke	Ontario	4/30/16
2001	Marciano	The Grove	Los Angeles	CA	9/30/14
2003	Marciano	La Plaza	Mc Allen	TX	1/31/14

2004	Marciano	Garden State	Paramus	NJ	1/31/16
2005	Marciano	Gallaria Dallas	Dallas	TX	1/31/15
2007	Marciano	Dadeland Mall	Miami	FL	1/31/16

7

Store	Div	Store Name	City	ST	Exp Date
2008	Marciano	Tyson's Galleria	McLean	VA	1/31/16
2009	Marciano	Aventura Mall	Aventura	FL	2/28/15
2010	Marciano	Fashion Show Las Vegas	Las Vegas	NV	1/31/16
2014	Marciano	Caesar's Forum	Las Vegas	NV	4/30/08
2301	Marciano	Cabazon Outlets	Cabazon	Ca	3/31/11
2310	Marciano	Citadel Outlets	Los Angeles	CA	3/31/06
8901	Retail Acc Canada	Montreal Eaton Center	Montreal	Quebec	2/28/16
8902	Retail Acc Canada	Lime Ridge Mall	Hamilton	Ontario	5/31/16
8903	Retail Acc Canada	Robson Street	Vancouver	B.C.	1/31/16
8003	Retail Acc	Florida Mall	Orlando	FL	3/31/10
8005	Retail Acc	Cambridgeside Galleria	Cambridge	MA	1/31/16
8007	Retail Acc	Universal City	Universal City	CA	9/30/10
8819	Subleased	Beverly Drive	Beverly Hills	CA	2/28/07
4001	Factory Acc	Tanger Riverhead II	Riverhead	NY	1/31/15
4002	Factory Acc	Ontario Mills	Ontario	CA	1/31/10
4003	Factory Acc	Jersey Gardens	Elizabeth	NJ	11/30/14
4004	Factory Acc	Dolphin Mall	Miami	FL	1/31/16
4006	Factory Acc	Camarillo Premium Outlets	Camarillo	CA	1/31/16
4007	Factory Acc	Chicago Premium Outlets	Aurora	IL	1/31/16
4009	Factory Acc	Cabazon Outlets	Cabazon	CA	1/30/11
4901	Factory Acc Canada	Canada One Factory Outlets	Niagara Falls	Ontario	5/31/16

Additional Buildings

Facilities/US	New York Showroom	New York	NY	11/29/2007
Facilities/US	Beverly Hills Office	Beverly Hills	CA	2/28/2007
Facilities/US	Los Angeles Office	Los Angeles	CA	7/29/2008
Facilities/US	40th Street (subleased)	New York	NY	3/31/2012
Facilities/US	Kentucky Dist. Center	Louisville	KY	5/13/2009
Facilities/US	129 Fifth Avenue (assigned)	New York	NY	1/31/2015
Facilities/Canada	Toronto Showroom	Toronto	Ontario	1/31/2009
Facilities/Canada	Vancouver Showroom	Vancouver	BC	7/31/2008
Facilities/Canada	Canada Office and Dist. Center	Montreal	Quebec	12/31/2014

8

SCHEDULE 5.09

Environmental Matters

None.

1

SCHEDULE 5.13

Subsidiaries and Other Equity Investments; Loan Parties

a. Subsidiaries

Entity	Location	Owned By	Percentage of Ownership
Guess? Apparel Retail, B.V.	Netherlands	Guess? Europe, B.V.	100%
Guess? Asia Limited	Hong Kong	Guess? Europe, B.V.	100%
Guess? Bermuda Holdings, LLC	United States	Guess?, Inc.	100%
Guess? Canada Corporation	Canada	Guess?, Inc.	100%

Guess.com, Inc.	United States	Guess?, Inc.	100%
Guess? Europe, B.V.	Netherlands	Guess?, Inc.	100%
Guess France SAS	France	Guess? Europe, B.V.	100%
Guess? Holdings Korea Limited Liability Company	Korea	Guess? Europe, B.V.	100%
Guess? IP GP LLC	United States	Guess? Licensing, Inc.	100%
Guess? IP Holder L.P.	United States	Guess? IP LP LLC	82.7%*
Guess? IP LP LLC	United States	Guess?, Inc.	100%
Guess Italia, S.r.l.	Italy	Guess? Europe, B.V.	100%
Guess? Licensing, Inc.	United States	Guess?, Inc.	100%
Guess Operations Ireland Limited	Ireland	Guess? Europe, B.V.	100%**
Guess? Retail, Inc.	United States	Guess?, Inc.	100%
Guess? Royalty Finance LLC	United States	Guess? IP Holder L.P.	100%
Guess Swiss SAGL	Switzerland	Guess? Europe, B.V.	9.9%***
Guess UK Limited	United Kingdom	Guess? Europe, B.V.	100%
Guess? Value LLC	United States	Guess? Retail, Inc	100%
Grupo Guess, S. de R.L. de C.V.	Mexico	Guess? Europe, B.V.	5.1%****

*The remaining 17.3% is owned by Guess? IP GP LLC.

**Dormant

***The remaining 1% is owned by Guess Italia, Srl.

****The remaining 49% is owned by Adivina S.A. de C.V., a Mexican company.

b. Equity Investments

The investments listed on Schedule 7.03.

SCHEDULE 5.17

Intellectual Property Matters

I. TRADEMARKS

a. U.S. Registered Trademarks:

No.	Registrant (or last Registered Owner)	Trademark	Registration Number	Registration Date
1.	Guess?, Inc.	Y & Design	3075822	04/04/2006
2.	Guess?, Inc.	G & Design	3001882	09/27/2005
3.	Guess?, Inc.	G & Design	3001859	09/27/2005
4.	Guess?, Inc.	YES JEANS & Design	3069249	03/14/2006
5.	Guess?, Inc.	MARCIANO	3015017	11/15/2005
6.	Guess?, Inc.	MGA	3006128	10/11/2005
7.	Guess?, Inc.	APPARELBUY.COM	2687569	02/11/2003
8.	Guess?, Inc.	Design only	2398409	10/24/2000
9.	Guess?, Inc.	THE SEASON OF CONSCIENCE	2218801	01/19/1999
10.	Guess?, Inc.	MAURICE MARCIANO	2070154	06/10/1997
11.	Guess?, Inc.	MARCIANO	2139312	02/24/1998
12.	Guess?, Inc.	MARCIANO COLLECTION	1997798	09/03/1996
13.	Guess?, Inc.	YES	1734931	11/24/1992
14.	Guess?, Inc.	Yes Clothing Co.	1396894	6/10/1986
15.	Guess?, Inc.	Yes Jeans	3060882	2/21/2006
16.	Guess?, Inc.	MGA	1298259	9/25/1984
17.	Guess?, Inc.	Marciano	1179281	11/24/1981
18.	Guess?, Inc.	213	1370226	11/12/1985

b. U.S. Pending Trademark Applications:

No.	Applicant	Trademark	Application Serial Number	Application Date
1.	Guess?, Inc.	Design only	78/881524	05/11/2006
2.	Guess?, Inc.	DIVER CLASS	78/879163	05/08/2006
3.	Guess?, Inc.	DIVER CHIC	78/879157	05/08/2006

4.	Guess?, Inc.	LA DENIM	78/566125	02/11/2005
5.	Guess?, Inc.	L.A. DENIM ATELIER	78/526991	12/03/2004
6.	Guess?, Inc.	M	78/360131	01/30/2004
7.	Guess?, Inc.	YES KIDS	78/144483	07/16/2002
8.	Guess?, Inc.	BIRDS 'N BEES	76/518568	06/02/2003
9.	Guess?, Inc.	Yes	78/226664	3/17/2003
10.	Guess?, Inc.	Design (Double pocket stitching bounce)	76/636332	4/18/2005

1

II. PATENTS

a. U.S. Issued Patents:

No.	Patent Number	Issue Date	Title	Inventor/Assignee
1.	D308634	06/19/1990	Combined bottle and closure	Guess?, Inc.
2.	D314143	01/29/1991	Combined bottle and closure	Guess?, Inc.
3.	D328423	08/04/1992	Combined bottle and closure	Guess?, Inc.
4.	D328432	08/04/1992	Combined bottle and closure	Guess?, Inc.
5.	D335208	05/04/1993	Shoe sole	Guess?, Inc.
6.	D335571	05/18/1993	Shoe sole	Guess?, Inc.
7.	D335572	05/18/1993	Shoe sole	Guess?, Inc.
8.	D335762	05/25/1993	Shoe sole	Guess?, Inc.
9.	D336150	06/08/1993	Shoe sole	Guess?, Inc.
10.	D336359	06/15/1993	Shoe sole	Guess?, Inc.
11.	D336560	06/22/1993	Shoe sole	Guess?, Inc.
12.	D336773	06/29/1993	Shoe sole	Guess?, Inc.
13.	D336774	06/29/1993	Shoe sole	Guess?, Inc.
14.	D336978	07/06/1993	Shoe sole	Guess?, Inc.
15.	D336979	07/06/1993	Shoe sole	Guess?, Inc.
16.	D336980	07/06/1993	Shoe sole	Guess?, Inc.
17.	D337193	07/13/1993	Garment pocket	Guess?, Inc.
18.	D341024	11/09/1993	Shoe sole	Guess?, Inc.
19.	D341481	11/23/1993	Shoe sole	Guess?, Inc.
20.	D342376	12/21/1993	Shoe sole	Guess?, Inc.
21.	D343272	01/18/1994	Shoe sole	Guess?, Inc.
22.	D343281	01/18/1994	Shoe sole	Guess?, Inc.
23.	D343505	01/25/1994	Shoe sole	Guess?, Inc.
24.	D358929	06/06/1995	Walking shoe	Guess?, Inc.
25.	D369456	05/07/1996	Walking shoe	Guess?, Inc.
26.	D421828	03/28/2000	Shoe	Guess?, Inc.

b. U.S. Pending Patent Applications:

No.	Application Number	Filing Date	Title	Inventor/Assignee
1.	29/212,814	09/08/2004	Cosmetics bottle	Henry De Monclin/Guess?, Inc.

2

III. COPYRIGHTS

a. U.S. Copyright Registrations:

See attached.

b. Pending U.S. Copyright Registration Applications:

None.

IV. DOMAIN NAME REGISTRATIONS

	Domain Name	Entity Registered	Registrar	Renewal Date
1.	ANTISTITCH.COM	Guess?, Inc.	Register.com	8/7/2008

2.	ANTISTITCH.NET	Guess?, Inc.	Register.com	8/7/2008
3.	ANTISTITCH.ORG	Guess?, Inc.	Register.com	8/7/2008
4.	APPARELBUY.COM	Guess?, Inc.	Register.com	12/4/2014
5.	APPARELBUY.NET	Guess?, Inc.	Register.com	12/4/2014
6.	APPARELBUY.ORG	Guess?, Inc.	Register.com	12/4/2014
7.	ARMAND-MARCIANO.COM	Guess?, Inc.	Register.com	1/3/2014
8.	AUTHENTICDENIM.COM	Guess?, Inc.	Register.com	1/4/2015
9.	babylondesigns.com	Guess?, Inc.	Register.com	4/27/2014
10.	buymarciano.com	Guess?, Inc.	Register.com	7/7/2015
11.	gcbymarciano.com	Guess?, Inc.	Register.com	4/27/2014
12.	ihatemarciano.com	Guess?, Inc.	Register.com	7/7/2015
13.	la-denim.com	Guess?, Inc.	Register.com	2/10/2015
14.	ladenimatelier.com	Guess? Inc	Register.com	5/5/2015
15.	marcaino.biz	Guess?, Inc.	Register.com	5/19/2014
16.	marcaino.com	Guess?, Inc.	Register.com	5/19/2014
17.	marcaino.net	Guess?, Inc.	Register.com	5/19/2014
18.	marcianodesign.com	Guess?, Inc.	Register.com	4/27/2014
19.	marcianodesigns.com	Guess?, Inc.	Register.com	4/27/2014
20.	marcianoeyewear.com	Guess?, Inc.	Register.com	7/7/2015
21.	marcianofootwear.com	Guess?, Inc.	Register.com	7/7/2015
22.	marcianojewelry.com	Guess?, Inc.	Register.com	7/7/2015
23.	marcianokids.com	Guess?, Inc.	Register.com	7/7/2015
24.	marcianooutlet.com	Guess?, Inc.	Register.com	7/7/2015
25.	marcianoshoes.com	Guess?, Inc.	Register.com	7/7/2015
26.	marcianostores.com	Guess?, Inc.	Register.com	7/7/2015
27.	marcianostudio.com	Guess?, Inc.	Register.com	4/27/2014
28.	marcianostudios.com	Guess?, Inc.	Register.com	4/27/2014
29.	marcianosucks.com	Guess?, Inc.	Register.com	7/7/2015
30.	marcianowomen.com	Guess?, Inc.	Register.com	7/7/2015
31.	mauricemarciano.biz	Guess?, Inc.	Register.com	4/27/2014
32.	mauricemarciano.com	Guess?, Inc.	Register.com	4/27/2014
33.	MAURICE-MARCIANO.COM	Guess?, Inc.	Register.com	5/3/2014
34.	mauricemarciano.info	Guess?, Inc.	Register.com	4/27/2014
35.	mauricemarciano.net	Guess?, Inc.	Register.com	4/27/2014
36.	mauricemarciano.org	Guess?, Inc.	Register.com	4/27/2014
37.	mmarciano.com	Guess?, Inc.	Register.com	4/27/2014
38.	paulmarciano.biz	Guess?, Inc.	Register.com	4/27/2014
39.	PAUL-MARCIANO.COM	Guess?, Inc.	Register.com	5/4/2014
40.	paulmarciano.net	Guess?, Inc.	Register.com	4/27/2014
41.	paulmarciano.org	Guess?, Inc.	Register.com	4/27/2014
42.	pmarciano.com	Guess?, Inc.	Register.com	4/27/2014
43.	RAWDENIM.COM	Guess?, Inc.	Register.com	7/21/2005
44.	RETAILBIZ.NET	Guess?, Inc.	Register.com	12/5/2014
45.	RETAILBUY.NET	Guess?, Inc.	Register.com	12/4/2014
46.	shopmarciano.com	Guess?, Inc.	Register.com	7/7/2015
47.	YESCLOTHING.COM	Guess?, Inc.	Register.com	2/25/2014
48.	yesdenim.com	Guess?, Inc.	Register.com	4/28/2014
49.	yes-denim.com	Guess?, Inc.	Register.com	4/28/2014
50.	yes-jean.com	Guess?, Inc.	Register.com	4/28/2014
51.	yesjeans.biz	Guess?, Inc.	Register.com	4/28/2014
52.	yes-jeans.com	Guess?, Inc.	Register.com	4/28/2014
53.	yesjeans.info	Guess?, Inc.	Register.com	4/28/2014
54.	yesjeans.net	Guess?, Inc.	Register.com	4/28/2014
55.	yesjeans.org	Guess?, Inc.	Register.com	4/28/2014
56.	marciano.com	Guess?, Inc.	Register.com	7/10/2014

1. Registration Number: TXu-270-211
Title: Guess?
Description: 1 p.
Claimant: acGuess?, Inc.
Created: 1984
Registered: 14Nov86
Title on © Application: Guess? question mark inside of triangle design.
Miscellaneous: C.O. corres.

Special Codes: 1/B

2. Registration Number: VA-255-941
Title: Wildlife Park, Guess mens sportswear.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 11Dec86
Registered: 5Mar87
Special Codes: 5/S

3. Registration Number: VA-255-942
Title: Guess, Georges Marciano.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 24Apr86
Registered: 5Mar87
Title on © Application: Guess surfrider.
Special Codes: 5/S

4. Registration Number: VA-255-943
Title: Yachting Club, Guess mens sportswear.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 31May86
Registered: 5Mar87
Special Codes: 5/S

5. Registration Number: VA-255-944
Title: Guess, mens active, sports club.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 17Apr86
Registered: 5Mar87
Title on © Application: Palm tree with triangle.
Special Codes: 5/S

6. Registration Number: VA-255-945
Title: The Western horseman, men's Guess.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 21May86
Registered: 5Mar87
Special Codes: 5/S

7. Registration Number: VA-266-791
Title: Skier.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 9Jul86
Registered: 9Apr87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

8. Registration Number: VA-274-480
Title: [Guess sailing]
Description: art reproduction : silkscreened T-shirt.
Note: Title from appl.

Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jun87
Registered: 21Aug87
Special Codes: 5/S

9. Registration Number: VA-274-481
Title: [Guess anchor crest]
Description: art reproduction : silkscreened T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jun87
Registered: 21Aug87
Special Codes: 5/S

10. Registration Number: VA-274-482
Title: [Guess windsurf]
Description: art reproduction : silkscreened T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jun87
Registered: 21Aug87
Special Codes: 5/S

11. Registration Number: VA-274-483
Title: [Guess jeans nautical]
Description: art reproduction : silkscreened T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jun87
Registered: 21Aug87
Special Codes: 5/S

12. Registration Number: VA-274-572
Title: Guess jeans crest.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jun87
Registered: 21Aug87
Special Codes: 5/S

13. Registration Number: VA-275-813
Title: Guess jeans, Georges Marciano, finest quality.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 30Jun87
Registered: 25Aug87
Date in © Notice: notice: 1986
Title on © Application: Guess cricket.
Special Codes: 5/S

14. Registration Number: VA-275-814
Title: Guess house.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 29Aug86
Registered: 25Aug87
Author on © Application: Guess?, Inc., employer for hire.

Special Codes: 5/S

15. Registration Number: VA-275-815
Title: Guess Flying ace.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 20Apr86
Registered: 25Aug87
Title on © Application: Guess ace flyer.
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S

16. Registration Number: VA-275-830
Title: Helicopter traffic squadron.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 6May86
Registered: 5Mar87
Title on © Application: Helicopter.
Special Codes: 5/S

17. Registration Number: VA-275-831
Title: [Diving]
Description: art reproduction : silkscreened T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1986
Published: 17Apr86
Registered: 5Mar87
Special Codes: 5/S

18. Registration Number: VA-275-832
Title: Driven to quality, 10,000 Mile Club.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 5Nov86
Registered: 5Mar87
Title on © Application: 10,000 Mile Club.
Special Codes: 5/S

19. Registration Number: VA-275-833
Title: Guess Jeans, California, U S A / by Georges Marciano.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 5Nov86
Registered: 5Mar87
Title on © Application: Flags.
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S

20. Registration Number: VA-275-834
Title: Guess, Flying ace.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 15Apr86
Registered: 5Mar87
Title on © Application: Flying ace.
Special Codes: 5/S

21. Registration Number: VA-275-835
Title: The Best of times.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 7Jun86
Registered: 5Mar87
Title on © Application: Football man.
Special Codes: 5/S

22. Registration Number: VA-275-836
Title: Sunset Beach / aGeorges Marciano.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 3Nov86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S

23. Registration Number: VA-275-837
Title: Guess Yachting Club.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1986
Published: 30Oct86
Registered: 5Mar87
Special Codes: 5/S

24. Registration Number: VA-275-838
Title: U S National Boat Races.
Description: art reproduction : silkscreened T-shirt.
Series: Guess men
Claimant: acGuess?, Inc.
Created: 1986
Published: 17Apr86
Registered: 5Mar87
Title on © Application: Boat races.
Special Codes: 5/S

25. Registration Number: VA-275-839
Title: Lawn tennis, men's singles.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 31Jan87
Registered: 5Mar87
Date in © Notice: notice: 1986
Special Codes: 5/S

26. Registration Number: VA-280-468
Title: Golfer.
Description: art reproduction.
Note: Additional title from copy: Pro golfing.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 17Jul86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.

Miscellaneous: C.O. corres.
Special Codes: 5/S

27. Registration Number: VA-280-469
Title: Activewear bear.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 20Jan87
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

28. Registration Number: VA-280-470
Title: Canoeing.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Published: 30Oct86
Registered: 5Mar87
Miscellaneous: C.O. corres.
Special Codes: 5/S

29. Registration Number: VA-280-471
Title: Thunderbridge.
Description: art reproduction.
Note: Additional title from copy: Thunder Ridge.
Claimant: acGuess?, Inc.
Created: 1986
Published: 12Nov86
Registered: 5Mar87
Title on © Application: Thunderridge.
Miscellaneous: C.O. corres.
Special Codes: 5/S

30. Registration Number: VA-280-472
Title: Guess with patch.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 15Dec86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

31. Registration Number: VA-280-473
Title: Photographer.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 29Aug86
Registered: 5Mar87
Author on © Application: Guess, Inc.?, employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

32. Registration Number: VA-280-474
Title: Guess crest.
Description: art reproduction.
Claimant: acGuess?, Inc.

Created: 1986
Published: 15Dec86
Registered: 5Mar87
Miscellaneous: C.O. corres.
Special Codes: 5/S

33. Registration Number: VA-280-475
Title: Guess jean banner.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 13Jan87
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

34. Registration Number: VA-280-476
Title: Bamboo surfer.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 10Nov86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

35. Registration Number: VA-280-477
Title: Around the world.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 28Apr86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

36. Registration Number: VA-280-478
Title: Western gear.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 15May86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

37. Registration Number: VA-280-479
Title: International Surf Team.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1986
Published: 18Apr86
Registered: 5Mar87
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

38. Registration Number: VA-280-529
Title: Giant slalom.
Description: art reproduction : design on fabric.
Claimant: acGuess?, Inc.
Created: 1986
Published: 30Jun86
Registered: 20Oct87
Special Codes: 5/S

39. Registration Number: VA-280-643
Title: University of the West.
Description: art reproduction : design for silkscreen.
Claimant: acGuess?, Inc.
Created: 1986
Published: 30Oct86
Registered: 20Oct87
Special Codes: 5/S

40. Registration Number: VA-282-872
Title: Guess Los Angeles.
Description: art reproduction.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1987
Published: 18Jan86
Registered: 5Nov87
Title on © Application: Golf club.
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S

41. Registration Number: VA-286-782
Title: Guess jeans, U. S. A. Croquet Club.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Feb87
Registered: 27Mar87
Title on © Application: Guess jeans croquet.
Miscellaneous: C.O. corres.
Special Codes: 5/S

42. Registration Number: VA-286-783
Title: Guess jeans, U. S. A., all star, rowing crew '87.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Jan87
Registered: 27Mar87
Title on © Application: Guess jeans rowing.
Miscellaneous: C.O. corres.
Special Codes: 5/S

43. Registration Number: VA-286-784
Title: Guess jeans, U. S. A. Windsurfing Club.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Jan87
Registered: 27Mar87
Title on © Application: Guess jeans windsurfing.
Miscellaneous: C.O. corres.
Special Codes: 5/S

44. Registration Number: VA-286-785

Title: Guess jeans, east west baseball.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Jan87
Registered: 27Mar87
Title on © Application: Guess jeans baseball.
Miscellaneous: C.O. corres.
Special Codes: 5/S

45. Registration Number: VA-286-786
Title: Guess jeans cycling.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Feb87
Registered: 27Mar87
Miscellaneous: C.O. corres.
Special Codes: 5/S

46. Registration Number: VA-286-787
Title: Lawn Tennis Men's Singles Guess Tournament.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess Men
Created: 1987
Published: 1Feb87
Registered: 27Mar87
Title on © Application: Lawn tennis.
Author on © Application: Guess, Inc.?, employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

47. Registration Number: VA-286-788
Title: Guess Club, California.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess? Kids
Created: 1986
Published: 1Dec86
Registered: 27Mar87
Title on © Application: Guess Club with palm tree.
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

48. Registration Number: VA-286-789
Title: Guess.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess? Kids
Created: 1987
Published: 1Jan87
Registered: 27Mar87
Date in © Notice: notice: 1986
Title on © Application: Guess jeans surf.
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

49. Registration Number: VA-286-937
Title: Guess men / ad Paul Marciano ; photo Wayne Maser.

Description: photoprints : advertisement.
In: M Magazine, Mar. 1987
Claimant: acGuess?, Inc.
Created: 1986
Published: 1Aug86
Registered: 5Mar87
Title on © Application: Bandera Rodeo shoot.
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

50. Registration Number: VA-286-938
Title: Guess jeans / ad Paul Marciano ; photo Wayne Maser.
Description: photoprints : advertisement.
In: Mademoiselle
Claimant: acGuess?, Inc.
Created: 1986
Published: 1Feb86
Registered: 5Mar87
Title on © Application: Austin shoot.
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

51. Registration Number: VA-286-939
Title: Guess jeans / ad Paul Marciano ; photo Wayne Maser.
Description: photoprints : advertisement.
In: W Magazine, Aug. 1986
Claimant: acGuess?, Inc.
Created: 1986
Published: 1Jun86
Registered: 5Mar87
Title on © Application: Second Austin shoot.
Author on © Application: Guess?, Inc., employer for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

52. Registration Number: VA-287-298
Title: Baseball player.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Feb87
Registered: 27Mar87
Miscellaneous: C.O. corres.
Special Codes: 5/S

53. Registration Number: VA-287-299
Title: Miro.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Feb87
Registered: 27Mar87
Miscellaneous: C.O. corres.
Special Codes: 5/S

54. Registration Number: VA-293-676
Title: [Paris shoot]
Description: commercial prints : advertisement.
Note: Title from appl.
In: Vogue, Oct. 1987, p. 59, etc.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87

Registered: 5Nov87
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

55. Registration Number: VA-294-163
Title: [Paris shoot]
Description: commercial prints : advertisements.
Note: Title from appl.
In: Elle magazine, Oct. 1987, p. 56-57
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87
Registered: 19Feb88
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

56. Registration Number: VA-294-164
Title: [Paris shoot]
Description: commercial prints : advertisements.
Note: Title from appl.
In: Vogue magazine, Sept. 1987, p. 101-111
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87
Registered: 19Feb88
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

57. Registration Number: VA-294-353
Title: Guess.
Description: art reproduction : design on T-shirt.
Claimant: acGuess?, Inc.
Created: 1985
Published: 15May85
Registered: 5Feb88
Title on © Application: Teddy bear.
Special Codes: 5/S

58. Registration Number: VA-298-300
Title: [Spain shoot]
Description: 6 commercial prints : advertisements.
Note: Title from appl.
In: Mademoiselle magazine, Mar. 1988, p. 228-233
Claimant: acGuess?, Inc.
Created: 1987
Published: 15Feb88
Registered: 19Feb88
Previous Related Version: Appl. states photos which appeared in tVanity fair magazine, Dec. 1, 1987 and Interview magazine, Feb. 1, 1988 are preexisting material.
Claim Limit: NEW MATTER: "new and additional photographic material."
Special Codes: 5/S/L

59. Registration Number: VA-298-301
Title: [Spain shoot]
Description: 5 commercial prints : advertisements.
Note: Title from appl.
In: Vanity fair magazine, Dec. 1987, p. 19-23
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Dec87
Registered: 19Feb88
Special Codes: 5/S/L

60. Registration Number: VA-298-302
Title: [Spain shoot]

Description: commercial prints : advertisements.
Note: Title from appl.
In: Interview magazine, Feb. 1988, p. 45-50
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Feb88
Registered: 19Feb88
Previous Related Version: Appl. states photos pub. in Vanity fair magazine, Dec. 1, 1987 are preexisting material.
Claim Limit: NEW MATTER: "new and additional photographic material."
Special Codes: 5/S/L

61. Registration Number: VA-298-634
Title: [Surfing guy] / Georges Marciano.
Description: art reproduction : T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess, Inc.
Created: 1987
Published: 1Sep87
Registered: 8Apr88
Author on © Application: Guess?, Inc.
Special Codes: 5/S
Cross Reference: acGuess, Inc. SEE Guess?, Inc.

62. Registration Number: VA-298-635
Title: Guess jeans.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87
Registered: 8Apr88
Title on © Application: Guess with palm trees design.
Special Codes: 5/S

63. Registration Number: VA-298-636
Title: Guess jeans, north shore surfing.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Name in © Notice: notice: Guess, Inc.
Created: 1987
Published: 1Sep87
Registered: 8Apr88
Title on © Application: North shore surfing.
Special Codes: 5/S

64. Registration Number: VA-307-650
Title: Original nerd.
Description: art reproduction : T-shirt design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jan88
Registered: 24May88
Title on © Application: Nerd.
Special Codes: 5/S

65. Registration Number: VA-308-751
Title: Wear to win.
Description: art reproduction : design for clothing.
Note: Additional title from copy: Summer Games 1988.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Jan88
Registered: 14Jun88
Title on © Application: Win to wear.
Special Codes: 5/S

66. Registration Number: VA-308-752
Title: [Alligator]
Description: art reproduction : design for clothing.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Nov87
Registered: 14Jun88
Special Codes: 5/S

67. Registration Number: VA-308-753
Title: [Beach scene]
Description: art reproduction : design for clothing.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Nov87
Registered: 14Jun88
Special Codes: 5/S

68. Registration Number: VA-308-754
Title: [Girl bear]
Description: art reproduction : design for clothing.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Nov87
Registered: 14Jun88
Special Codes: 5/S

69. Registration Number: VA-309-080
Title: Guess quartz.
Description: sculpture : watch design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Apr88
Registered: 14Jun88
Date in © Notice: notice: 1987
Special Codes: 5/S

70. Registration Number: VA-311-195
Title: Pelican.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Nov87
Registered: 14Jun88
Special Codes: 5/S

71. Registration Number: VA-311-415
Title: [Boy bear]
Description: art reproduction : T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1987
Published: 30Nov87
Registered: 14Jun88
Special Codes: 5/S

72. Registration Number: VA-321-018
Title: Love bear : style 91573.

Description: art reproduction : silkscreened shirt.
Claimant: acGuess?, Inc.
Created: 1987
Published: 25May87
Registered: 3Dec87
Special Codes: 5/S

73. Registration Number: VA-321-669
Title: Guess.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1988
Published: 1Sep88
Registered: 30Sep88
Title on © Application: Guess bouquet.
Special Codes: 5/S

74. Registration Number: VA-332-972
Title: Guess dogs.
Description: art reproduction.
Note: Additional title from copy: Guess jeans.
Claimant: acGuess?, Inc.
Created: 1988
Published: 30May88
Registered: 12Jul88
Special Codes: 5/S

75. Registration Number: VA-349-687
Title: Giraffe.
Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess, Inc.
Created: 1987
Published: 1Mar88
Registered: 3Apr89
Date in © Notice: notice: 1987
Author on © Application: Guess?, Inc.
Special Codes: 5/S

76. Registration Number: VA-349-688
Title: Circus : no. 14.
Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess, Inc.
Created: 1988
Published: 1Sep88
Registered: 3Apr89
Title on © Application: Elephant circus.
Author on © Application: Guess?, Inc.
Special Codes: 5/S

77. Registration Number: VA-349-689
Title: Zebra : style 9100.
Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess, Inc.
Created: 1987
Published: 1Mar88
Registered: 3Apr89
Date in © Notice: notice: 1987
Author on © Application: Guess?, Inc.
Special Codes: 5/S

78. Registration Number: VA-349-690
Title: Panda : style 9100.

Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess, Inc.
Created: 1987
Published: 1Mar88
Registered: 3Apr89
Date in © Notice: notice: 1987
Title on © Application: Panda bear.
Author on © Application: Guess?, Inc.
Special Codes: 5/S

79. Registration Number: VA-349-691
Title: Classic Baby Guess auto 1955.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87
Registered: 3Apr89
Title on © Application: Baby Guess classic.
Special Codes: 5/S

80. Registration Number: VA-349-692
Title: The Original league.
Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess?, Inc.
Created: 1988
Published: 1Sep88
Registered: 3Apr89
Title on © Application: Football.
Author on © Application: Guess?, Inc.
Special Codes: 5/S

81. Registration Number: VA-349-693
Title: Circus : no. 11.
Description: fabric design.
Claimant: acGuess?, Inc.
Name in © Notice: Baby Guess, Inc.
Created: 1988
Published: 1Sep88
Registered: 3Apr89
Title on © Application: Circus balloon.
Author on © Application: Guess?, Inc.
Special Codes: 5/S

82. Registration Number: VA-350-222
Title: Guess Eyewear / by George Marciano.
Description: commercial print : advertisement.
In: Elle, Mar. 1988, p. 194-195
Claimant: acGuess?, Inc.
Created: 1988
Published: 1Mar88
Registered: 2Mar88
Author on © Application: Guess?, Inc.
Special Codes: 5/S/L

83. Registration Number: VA-400-339
Title: Lego challis.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Published: 3Apr90
Registered: 20Apr90
Special Codes: 5/S

84. Registration Number: VA-459-489
Title: [Foxy lifeguard]
Description: art reproduction : T-shirt.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1990
Published: 1Apr91
Registered: 6May91
Special Codes: 5/S

85. Registration Number: VA-459-490
Title: Surfing Foxy.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1990
Published: 1Apr91
Registered: 6May91
Special Codes: 5/S

86. Registration Number: VA-459-491
Title: Indian head.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1990
Published: 1Apr91
Registered: 6May91
Special Codes: 5/S

87. Registration Number: VA-459-492
Title: Foxy scuba diver.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1990
Published: 1Apr91
Registered: 6May91
Special Codes: 5/S

88. Registration Number: VA-459-696
Title: Foxy triplets.
Description: art reproduction : design on T-shirt.
Claimant: acGuess?, Inc.
Created: 1990
Published: 1Apr91
Registered: 16May91
Special Codes: 5/S

89. Registration Number: VA-529-848
Title: [Los Angeles/Mojave shoot]
Description: 2 photos.
Note: Title from appl.
Claimant: acGuess?, Inc.
Created: 1991
Published: 27Jan92
Registered: 26Oct92
Special Codes: 5/S

90. Registration Number: VA-548-461
Title: [Las Vegas shoot]
Description: Advertisements.
Note: Title from appl.
In: W, June 24-July 1, 1991, p. 5, etc.
Claimant: acGuess?, Inc.
Created: 1991
Published: 24Jun91
Registered: 2Nov92

Miscellaneous: C.O. corres.
Special Codes: 5/S/L

91. Registration Number: VA-559-054
Title: Guess jeans.
Description: commercial print : advertisement.
In: Vogue, Sept. 1987, p. 108-109
Claimant: acGuess?, Inc.
Created: 1987
Published: 1Sep87
Registered: 26Oct92
Title on © Application: Paris shoot.
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

92. Registration Number: VA-568-655
Title: Guess.
Description: Art reproduction.
Claimant: acGuess?, Inc.
Created: 1992
Published: 8Feb93
Registered: 5Apr93
Title on © Application: Wild Guess triangle.
Author on © Application: Guess, Inc., & DIC Merchandising Enterprises, Inc., employers for hire.
Miscellaneous: C.O. corres.
Special Codes: 5/S

93. Registration Number: VA-569-102
Title: Wild Guess?
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1992
Published: 8Feb93
Registered: 22Jun93
Title on © Application: Wild Guess triangle with animals.
Author on © Application: Guess, Inc., & DIC Merchandising Enterprises, Inc., employers for hire.
Special Codes: 5/S

94. Registration Number: VA-612-568
Title: Guess USA : style 015, 050, 075 / by Georges Marciano.
Description: Product packaging.
Claimant: acGuess?, Inc. (employer for hire)
Created: 1992
Published: 21Aug92
Registered: 27Dec93
Title on © Application: Guess Jeans an American tradition.
Special Codes: 5/S

95. Registration Number: VA-903-975
Title: F 31.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 31.
Special Codes: 5/S

96. Registration Number: VA-903-976
Title: F 30.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997

Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 30.
Special Codes: 5/S

97. Registration Number: VA-903-977
Title: F 26.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 26.
Special Codes: 5/S

98. Registration Number: VA-903-978
Title: F 27.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 27.
Special Codes: 5/S

99. Registration Number: VA-903-979
Title: F 25.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 25.
Special Codes: 5/S

100. Registration Number: VA-903-980
Title: F 23.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 23.
Special Codes: 5/S

101. Registration Number: VA-903-981
Title: F 16.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 16.
Special Codes: 5/S

102. Registration Number: VA-903-982
Title: F 17.

Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 17.
Special Codes: 5/S

103. Registration Number: VA-903-983
Title: F 15.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan98
Registered: 9Feb98
Title on © Application: Negative no. F 15.
Special Codes: 5/S

104. Registration Number: VA-903-984
Title: F 14.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 14.
Special Codes: 5/S

105. Registration Number: VA-903-985
Title: F 13.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 13.
Special Codes: 5/S

106. Registration Number: VA-903-986
Title: F 10.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 10.
Special Codes: 5/S

107. Registration Number: VA-903-987
Title: F 9.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 9.
Special Codes: 5/S

108. Registration Number: VA-903-988

Title: F 5.
Description: Photoprint.
Note: Design for advertisement.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F 5.
Special Codes: 5/S

109. Registration Number: VA-903-989
Title: Guess collection.
Description: Photoprint.
Claimant: acGuess?, Inc.
Created: 1997
Published: 15Jan97
Registered: 9Feb98
Title on © Application: Negative no. F3.
Special Codes: 5/S

110. Registration Number: VA-1-077-176
Title: Guess Jeans 2001, love story / photographed by aRaphael Mazzucco.
Description: 1 v.
Claimant: acGuess?, Inc. (employer for hire)
Created: 2001
Published: *Feb01
Registered: 2Apr01
Special Codes: 5/S

111. Registration Number: VA-1-135-669
Title: Set me free. / Photography by aRaphael Mazzucco.
Description: 1 v.
Series: Guess ; winter 2001
Note: Photos.
Claimant: acGuess?, Inc. (employer for hire)
Created: 2001
Published: 17Aug01
Registered: 13Nov01
Special Codes: 5/S/L

112. Registration Number: VA-1-155-856
Title: The restless heart / created by Paul Marciano ; photography,Raphael Mazzucco.
Description: 1 v.
Note: Photoprints.
Claimant: acGuess?, Inc. (employer for hire)
Created: 2002
Published: *Aug02
Registered: 30Sep02
Special Codes: 5/S

113. Registration Number: VA-1-161-215
Title: Peace & love, spring 2002 / photography by aRaphael Mazzucco.
Description: 1 v.
Note: Photos.
Claimant: acGuess?, Inc. (employer for hire)
Created: 2002
Published: 25Jan02
Registered: 7Feb02
Special Codes: 5/S

114. Registration Number: VA-1-295-294
Title: Guess spring 2004 footwear catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.

Created: 2004
Published: 1Jan04
Registered: 19Jan05
Special Codes: 5/S

115. Registration Number: VA-1-295-295
Title: Guess by Marciano fall 2004 accessories catalogue : catalogue no. 137.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jul04
Registered: 19Jan05
Special Codes: 5/S

116. Registration Number: VA-1-295-296
Title: Guess by Marciano spring 2004 catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jan04
Registered: 19Jan05
Special Codes: 5/S

117. Registration Number: VA-1-295-297
Title: Guess spring 2004 image catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jan04
Registered: 19Jan05
Special Codes: 5/S

118. Registration Number: VA-1-295-298
Title: Guess? image history.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Sep04
Registered: 19Jan05
Previous Related Version: Appl. identifies 16 prev. reg. photos as preexisting.
Claim Limit: NEW MATTER: text and selection, compilation and arr. of photos.
Special Codes: 5/S

119. Registration Number: VA-1-295-299
Title: Marciano fall 2004 catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jul04
Registered: 19Jan05
Special Codes: 5/S

120. Registration Number: VA-1-295-300
Title: Guess by Marciano fall 2004 catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jul04
Registered: 19Jan05

Special Codes: 5/S

121. Registration Number: VA-1-295-301
Title: Guess spring/summer 2004 kids catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jan04
Registered: 19Jan05
Special Codes: 5/S

122. Registration Number: VA-1-295-302
Title: Guess by Marciano fall 2004 catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jun04
Registered: 19Jan05
Special Codes: 5/S

123. Registration Number: VA-1-295-303
Title: Guess fall 2004 kids catalogue.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jun04
Registered: 19Jan05
Special Codes: 5/S

124. Registration Number: VA-1-295-304
Title: Guess spring 2004 accessories catalogue : catalogue no. 130.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2004
Published: 1Jan04
Registered: 19Jan05
Special Codes: 5/S

125. Registration Number: VA-1-295-305
Title: Gc Guess collection fall 2003 catalogue : catalogue no. 124.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2003
Published: 1Jun03
Registered: 19Jan05
Special Codes: 5/S

126. Registration Number: VA-1-295-306
Title: Une nuit blanche a Paris : catalogue no. 123 = A white night in Paris.
Description: Photos.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 2003
Published: 1Mar03
Registered: 19Jan05
Special Codes: 5/S

127. Registration Number: VAu-92-456
Title: Cowboy print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 2May86
Special Codes: 5/S

128. Registration Number: VAu-94-601
Title: Salmon print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 2May86
Special Codes: 5/S

129. Registration Number: VAu-95-669
Title: Guess 10,000 mile club—driven to quality : Guess.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 27Jun86
Miscellaneous: C.O. corres.
Special Codes: 5/S

130. Registration Number: VAu-96-032
Title: Palm tree print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 19May86
Miscellaneous: C.O. corres.
Special Codes: 5/S

131. Registration Number: VAu-96-510
Title: Mirage diamond print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Jun86
Special Codes: 5/S

132. Registration Number: VAu-96-511
Title: Geometric grid print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Jun86
Special Codes: 5/S

133. Registration Number: VAu-96-512
Title: Teepee print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Jun86
Special Codes: 5/S

134. Registration Number: VAu-96-577
Title: Clock print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 2May86
Special Codes: 5/S

135. Registration Number: VAu-96-578
Title: Daisy print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 2May86
Special Codes: 5/S

136. Registration Number: VAu-98-752
Title: Scramble print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Jun86
Miscellaneous: C.O. corres.
Special Codes: 5/S

137. Registration Number: VAu-99-324
Title: Wallpaper print.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

138. Registration Number: VAu-99-325
Title: Floral hearts.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

139. Registration Number: VAu-99-326
Title: Large pansy [sic].
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

140. Registration Number: VAu-99-373
Title: Guess cup sailing 12 (with design of stars, flags, and sailing ship).
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 22Aug86
Special Codes: 5/S

141. Registration Number: VAu-99-374
Title: By Guess season class ocean drive drag race, Guess Yachting Club (with stars and flags design)
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 22Aug86
Special Codes: 5/S

142. Registration Number: VAu-99-375
Title: Guess men helicopter traffic squadron : Highways of the air.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 22Aug86
Special Codes: 5/S

143. Registration Number: VAu-99-376
Title: Guess Company original design (house design inside of circle) : Guess.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 22Aug86
Special Codes: 5/S

144. Registration Number: VAu-99-391
Title: Jewel pattern.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

145. Registration Number: VAu-99-392
Title: Fish pattern.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

146. Registration Number: VAu-99-393
Title: Golfers.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 13Aug86
Special Codes: 5/S

147. Registration Number: VAu-99-475
Title: Georges Marciano, Guess men, the best of times : Georges Marciano.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 15Sep86
Special Codes: 5/S

148. Registration Number: VAu-101-585
Title: Singing dogs.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 17Nov86
Special Codes: 5/S

149. Registration Number: VAu-102-625
Title: Pocahantes [sic]
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 23Oct86
Special Codes: 5/S

150. Registration Number: VAu-102-844
Title: Rabbit.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

151. Registration Number: VAu-102-845
Title: Navajo.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

152. Registration Number: VAu-102-846
Title: Circus.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

153. Registration Number: VAu-102-847
Title: Windows.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

154. Registration Number: VAu-102-848
Title: Leaves & palms.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

155. Registration Number: VAu-102-849
Title: Petunia stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

156. Registration Number: VAu-102-850
Title: Hearts & clouds.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

157. Registration Number: VAu-102-851
Title: Penguins & stripes.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

158. Registration Number: VAu-102-852
Title: Coconut palms.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86

Special Codes: 5/S
159. Registration Number: VAu-102-853
Title: Cowboy.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

160. Registration Number: VAu-102-854
Title: Sleds.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

161. Registration Number: VAu-102-860
Title: Apache.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 1Oct86
Special Codes: 5/S

162. Registration Number: VAu-103-284
Title: Rodeo stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 23Oct86
Special Codes: 5/S

163. Registration Number: VAu-103-776
Title: Airplane print.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 19May86
Special Codes: 5/S

164. Registration Number: VAu-103-853
Title: Pheasant.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 25Nov86
Special Codes: 5/S

165. Registration Number: VAu-103-933
Title: Football with question mark in triangle label.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 19Nov86
Special Codes: 5/S

166. Registration Number: VAu-107-513
Title: Bouquet.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 28Oct86
Miscellaneous: C.O. corres.

Special Codes: 5/S

167. Registration Number: VAu-107-514
Title: Cactus stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 28Oct86
Miscellaneous: C.O. corres.
Special Codes: 5/S

168. Registration Number: VAu-107-968
Title: Ducks.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 12Jan87
Special Codes: 5/S

169. Registration Number: VAu-108-521
Title: Country French.
Note: Cataloged from appl. only.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Feb87
Special Codes: 5/S

170. Registration Number: VAu-110-261
Title: Thunderbird : patt. no. 4792.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 20Feb87
Miscellaneous: C.O. corres.
Special Codes: 5/S

171. Registration Number: VAu-112-843
Title: African glass.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 20Apr87
Miscellaneous: C.O. corres.
Special Codes: 5/S

172. Registration Number: VAu-112-882
Title: Stars and stripes.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14May87
Special Codes: 5/S

173. Registration Number: VAu-114-197
Title: Cherry vine.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 20May87
Miscellaneous: C.O. corres.
Special Codes: 5/S

174. Registration Number: VAu-114-843
Title: Anchor.
Description: fabric design.

Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

175. Registration Number: VAu-114-844
Title: Drive-in Guess.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

176. Registration Number: VAu-114-845
Title: Snack Guess.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Title on © Application: Drive-in pastels.
Special Codes: 5/S

177. Registration Number: VAu-114-846
Title: Malaga diner.
Description: art original : design on sweatshirt.
Note: Additional title from copy: Cruising America, Guess.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

178. Registration Number: VAu-114-847
Title: Rockin' across America.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

179. Registration Number: VAu-114-848
Title: Guess? Chili diner.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

180. Registration Number: VAu-114-849
Title: Grill.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Special Codes: 5/S

181. Registration Number: VAu-114-850
Title: Diners Guess.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Title on © Application: Drive-in in Navy.
Special Codes: 5/S

182. Registration Number: VAu-114-851

Title: Drive-in Guess.
Description: art original : design on sweatshirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 8Jul87
Title on © Application: Snack Guess.
Special Codes: 5/S

183. Registration Number: VAu-115-361
Title: Leaves & stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1986
Registered: 17Nov86
Title on © Application: Leaves and stripes.
Special Codes: 5/S

184. Registration Number: VAu-118-010
Title: Desert cactus.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

185. Registration Number: VAu-118-011
Title: Seahorse.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

186. Registration Number: VAu-118-592
Title: Mozart.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

187. Registration Number: VAu-118-593
Title: Monet.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

188. Registration Number: VAu-118-594
Title: Surfwimmer.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

189. Registration Number: VAu-118-595
Title: Nature.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

190. Registration Number: VAu-118-596
Title: Chachacha.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

191. Registration Number: VAu-118-597
Title: Records.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 21Aug87
Special Codes: 5/S

192. Registration Number: VAu-120-582
Title: Puzzle fano : pattern no. 4998.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 20Apr87
Miscellaneous: C.O. corres.
Special Codes: 5/S

193. Registration Number: VAu-120-583
Title: Objects : pattern no. 5058.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14May87
Miscellaneous: C.O. corres.
Special Codes: 5/S

194. Registration Number: VAu-121-797
Title: Basket print.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

195. Registration Number: VAu-121-798
Title: Tubes and brushes.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

196. Registration Number: VAu-121-799
Title: Bunny clouds.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

197. Registration Number: VAu-121-800
Title: Triangle dash.

Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

198. Registration Number: VAu-121-801
Title: Corvette stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

199. Registration Number: VAu-121-802
Title: Pogen flower.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 14Oct87
Special Codes: 5/S

200. Registration Number: VAu-121-803
Title: Cow.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 20Oct87
Special Codes: 5/S

201. Registration Number: VAu-121-827
Title: Rack a stack.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

202. Registration Number: VAu-121-828
Title: Pineapple city.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

203. Registration Number: VAu-121-829
Title: Shirts.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

204. Registration Number: VAu-122-063
Title: Kids clothing : patt. no. 5415.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

205. Registration Number: VAu-122-064
Title: Monoscope : patt. 5465.
Description: fabric design.

Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

206. Registration Number: VAu-122-065
Title: Travel : patt. no. 5413.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

207. Registration Number: VAu-122-066
Title: Carmen : patt. no. 5397.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

208. Registration Number: VAu-122-067
Title: Liberte flags : patt. no. 5396.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

209. Registration Number: VAu-122-068
Title: Elephants.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Nov87
Special Codes: 5/S

210. Registration Number: VAu-123-323
Title: Guess wheel.
Description: art reproduction : T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

211. Registration Number: VAu-123-337
Title: Sailor girls.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

212. Registration Number: VAu-123-338
Title: Guess maiden U S A.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

213. Registration Number: VAu-123-339
Title: Guess on the watch.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.

Created: 1987
Registered: 3Dec87
Special Codes: 5/S

214. Registration Number: VAu-123-340
Title: Guess 1st mate.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

215. Registration Number: VAu-123-341
Title: Guess in the water.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

216. Registration Number: VAu-123-342
Title: Guess at the beach.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

217. Registration Number: VAu-123-343
Title: Clown.
Description: art reproduction : silkscreened T-shirt.
Note: Additional title from copy: Baby Guess.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

218. Registration Number: VAu-123-344
Title: Two little pigs.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

219. Registration Number: VAu-123-345
Title: Four little bears.
Description: art reproduction : silkscreened T-shirt.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

220. Registration Number: VAu-123-347
Title: Retro : patt. no. 5466.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 3Dec87
Special Codes: 5/S

221. Registration Number: VAu-123-356
Title: Hawaii : patt. no. 5420.
Description: fabric design.
Claimant: acGuess?, Inc.

Created: 1987
Registered: 3Dec87
Special Codes: 5/S

222. Registration Number: VAu-126-160
Title: Guess? collegiate.
Description: art reproduction : design for garments.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Feb88
Special Codes: 5/S

223. Registration Number: VAu-127-338
Title: Ocean flowers.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

224. Registration Number: VAu-127-339
Title: Ballerina.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

225. Registration Number: VAu-129-712
Title: Fifties car.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 8Apr88
Special Codes: 5/S

226. Registration Number: VAu-129-832
Title: Batik leaves : patt. no. 5467.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 5Feb88
Special Codes: 5/S

227. Registration Number: VAu-130-595
Title: Houses.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 2Mar88
Special Codes: 5/S

228. Registration Number: VAu-130-596
Title: African stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 2Mar88
Special Codes: 5/S

229. Registration Number: VAu-130-659
Title: Shattered glass.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988

Registered: 8Apr88
Special Codes: 5/S

230. Registration Number: VAu-130-660
Title: Shooting stars.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 8Apr88
Special Codes: 5/S

231. Registration Number: VAu-130-661
Title: Wood chips.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 8Apr88
Special Codes: 5/S

232. Registration Number: VAu-130-662
Title: Music sheets.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 8Apr88
Special Codes: 5/S

233. Registration Number: VAu-131-021
Title: Plaid team.
Description: art reproduction : design on shirt.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Title on © Application: Guess plaid team.
Special Codes: 5/S

234. Registration Number: VAu-131-022
Title: Bikers.
Description: art reproduction : design on shirt.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

235. Registration Number: VAu-131-023
Title: Guess Breaking away.
Description: art reproduction : design on shirt.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

236. Registration Number: VAu-131-024
Title: International cycle race.
Description: art reproduction : design on shirt.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

237. Registration Number: VAu-131-025
Title: Biking group.

Description: art reproduction : design on shirt.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Special Codes: 5/S

238. Registration Number: VAU-131-026
Title: Guess medals.
Description: art reproduction : graphic design.
Claimant: acGuess?, Inc.
Created: 1987
Registered: 19Feb88
Special Codes: 5/S

239. Registration Number: VAU-131-027
Title: George Marciano.
Description: art reproduction : graphic design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 19Feb88
Title on © Application: George Marciano crest.
Special Codes: 5/S

240. Registration Number: VAU-134-053
Title: Hawaiian waters.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 24May88
Special Codes: 5/S

241. Registration Number: VAU-134-054
Title: Diamond rose : patt. no. 5842.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 24May88
Special Codes: 5/S

242. Registration Number: VAU-134-149
Title: Roses.
Description: art reproduction : graphic design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 24May88
Special Codes: 5/S

243. Registration Number: VAU-134-150
Title: Guess Jeans Beach Club.
Description: art reproduction : graphic design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 24May88
Special Codes: 5/S

244. Registration Number: VAU-134-266
Title: Hotel Miramar.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

245. Registration Number: VAU-134-267
Title: Rocks 'n stars.

Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

246. Registration Number: VAu-134-268
Title: Sardines.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

247. Registration Number: VAu-134-269
Title: Mariner.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

248. Registration Number: VAu-134-270
Title: Yachting.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

249. Registration Number: VAu-134-271
Title: Rear] Rear]
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S/D/1

250. Registration Number: VAu-134-272
Title: Strobelite.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S/D/1

251. Registration Number: VAu-134-273
Title: Dole.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

252. Registration Number: VAu-134-274
Title: Static.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S/D/1

253. Registration Number: VAu-134-275
Title: Primarily poppies.
Description: fabric design.

Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

254. Registration Number: VAu-134-276
Title: Dots and knots.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

255. Registration Number: VAu-134-277
Title: Seaweed.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

256. Registration Number: VAu-134-278
Title: Barking dogs.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

257. Registration Number: VAu-134-279
Title: Bandana stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

258. Registration Number: VAu-134-280
Title: Seashells.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

259. Registration Number: VAu-134-281
Title: Piglet.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

260. Registration Number: VAu-134-282
Title: Crepella rose.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

261. Registration Number: VAu-134-283
Title: Feathers.
Description: fabric design.
Claimant: acGuess?, Inc.

Created: 1988
Registered: 12Jul88
Special Codes: 5/S

262. Registration Number: VAu-134-284
Title: New cabbage rose.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

263. Registration Number: VAu-134-285
Title: Victoria's secret.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

264. Registration Number: VAu-134-286
Title: Circuit city.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

265. Registration Number: VAu-134-360
Title: Rose.
Description: art original : design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Title on © Application: Guess rose.
Special Codes: 5/S
Cross Reference: acGuess. SEE Guess?, Inc.

266. Registration Number: VAu-134-361
Title: Guess Oval bouquet.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S
Cross Reference: acGuess. SEE Guess?, Inc.

267. Registration Number: VAu-134-362
Title: Colorful blossoms.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

268. Registration Number: VAu-134-363
Title: Flowers in full bloom.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

269. Registration Number: VAu-134-365
Title: Rose bouquet.
Description: art reproduction.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 12Jul88
Special Codes: 5/S

270. Registration Number: VAu-134-682
Title: Holiday.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 22Jul88
Miscellaneous: C.O. corres.
Special Codes: 5/S

271. Registration Number: VAu-135-238
Title: Straw stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

272. Registration Number: VAu-135-239
Title: Spirals.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

273. Registration Number: VAu-135-240
Title: Afro.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

274. Registration Number: VAu-135-241
Title: Gothic.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

275. Registration Number: VAu-135-242
Title: Tictactoe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

276. Registration Number: VAu-135-243
Title: Starfish.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88

Special Codes: 5/S

277. Registration Number: VAu-135-244
Title: Poodle.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

278. Registration Number: VAu-135-245
Title: Laurel.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

279. Registration Number: VAu-135-246
Title: Iris.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

280. Registration Number: VAu-135-247
Title: Pick up sticks.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

281. Registration Number: VAu-135-248
Title: Budspread.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

282. Registration Number: VAu-135-249
Title: The Wall.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 14Jun88
Special Codes: 5/S

283. Registration Number: VAu-140-732
Title: Kimono cloth.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

284. Registration Number: VAu-140-733
Title: Beyond baroque.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

285. Registration Number: VAu-140-734
Title: Gothic gates.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

286. Registration Number: VAu-140-735
Title: Paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

287. Registration Number: VAu-140-736
Title: Pop classic.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

288. Registration Number: VAu-140-737
Title: Out of Africa.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 26Sep88
Special Codes: 5/S

289. Registration Number: VAu-140-738
Title: Lido beach.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

290. Registration Number: VAu-140-740
Title: Big bows.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

291. Registration Number: VAu-140-742
Title: Stock o' blocks.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

292. Registration Number: VAu-140-743
Title: Sailor man.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

293. Registration Number: VAu-140-744
Title: Etch asketch.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

294. Registration Number: VAu-140-745
Title: Guess bowling.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

295. Registration Number: VAu-140-747
Title: Little bows.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

296. Registration Number: VAu-140-748
Title: Bandana.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

297. Registration Number: VAu-140-749
Title: Woodblock.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

298. Registration Number: VAu-140-750
Title: Leather floral.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

299. Registration Number: VAu-140-751
Title: Firetrees.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

300. Registration Number: VAu-140-752
Title: Star stamps stripe : pattern 5972.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

301. Registration Number: VAu-140-761

Title: Sunflower.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 30Sep88
Special Codes: 5/S

302. Registration Number: VAu-148-215
Title: Pattern 6249.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Jan89
Title on © Application: Patchwork floral.
Special Codes: 5/S

303. Registration Number: VAu-148-216
Title: Daisys [sic]
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Jan89
Special Codes: 5/S

304. Registration Number: VAu-148-217
Title: Pattern 6250.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Jan89
Title on © Application: Krinkle.
Special Codes: 5/S

305. Registration Number: VAu-148-848
Title: Skiers.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

306. Registration Number: VAu-148-849
Title: Pattern 6414.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Title on © Application: Z's.
Special Codes: 5/S

307. Registration Number: VAu-148-850
Title: Alpine.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

308. Registration Number: VAu-148-851
Title: Centipede : pattern 6418.
Description: fabric design.
Claimant: acGuess?, Inc.

Created: 1988
Registered: 3Apr89
Special Codes: 5/S

309. Registration Number: VAu-148-852
Title: Stained glass and ribbon : pattern 6416.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

310. Registration Number: VAu-148-854
Title: Number 1671.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Title on © Application: Stars & stripes.
Special Codes: 5/S

311. Registration Number: VAu-148-855
Title: Industry gears.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

312. Registration Number: VAu-148-856
Title: Floating flower dots.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

313. Registration Number: VAu-148-857
Title: Climbing floral.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

314. Registration Number: VAu-148-858
Title: Crayon : pattern 6456.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

315. Registration Number: VAu-148-859
Title: Snow flake.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

316. Registration Number: VAu-148-860
Title: Polka daisy : patt. no. 6598.
Description: fabric design.
Claimant: acGuess?, Inc.

Created: 1989
Registered: 3Apr89
Special Codes: 5/S

317. Registration Number: VAu-148-861
Title: Black current [sic] : pattern 6413.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

318. Registration Number: VAu-148-862
Title: Inca block.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

319. Registration Number: VAu-148-863
Title: Potpour[r]i : pattern 6461.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

320. Registration Number: VAu-148-865
Title: Kyot-o-flower : pattern 6461.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

321. Registration Number: VAu-150-624
Title: Tri block.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

322. Registration Number: VAu-150-625
Title: Nite leaves.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

323. Registration Number: VAu-150-626
Title: Silver leaves.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

324. Registration Number: VAu-150-627
Title: Wheels.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989

Registered: 3Apr89
Special Codes: 5/S

325. Registration Number: VAu-150-628
Title: Floating flowers.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

326. Registration Number: VAu-150-629
Title: Crows feet.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

327. Registration Number: VAu-150-630
Title: Delacroix.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

328. Registration Number: VAu-150-633
Title: Negative roses.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 3Apr89
Special Codes: 5/S

329. Registration Number: VAu-150-635
Title: Gypsy floral.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1988
Registered: 3Apr89
Special Codes: 5/S

330. Registration Number: VAu-160-298
Title: Triangle duck with a surfboard.
Description: art original.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

331. Registration Number: VAu-160-299
Title: Guess USA duck with two surfboards.
Description: art original.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

332. Registration Number: VAu-161-250
Title: Daisey.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89

Special Codes: 5/S
333. Registration Number: VAu-161-251
Title: Dykot.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

334. Registration Number: VAu-161-252
Title: Butterfly.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

335. Registration Number: VAu-161-253
Title: Dancing buds.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

336. Registration Number: VAu-161-254
Title: Patchwork.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

337. Registration Number: VAu-161-255
Title: Flags.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

338. Registration Number: VAu-161-256
Title: Stripping lei.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

339. Registration Number: VAu-161-257
Title: Floral patch.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

340. Registration Number: VAu-161-258
Title: Crayon batik.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 15Aug89
Special Codes: 5/S

341. Registration Number: VAu-162-023
Title: Aztec stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 20Sep89
Special Codes: 5/S

342. Registration Number: VAu-162-024
Title: Gramets.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 20Sep89
Special Codes: 5/S

343. Registration Number: VAu-162-025
Title: Blanket stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 20Sep89
Special Codes: 5/S

344. Registration Number: VAu-162-026
Title: Country paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 20Sep89
Special Codes: 5/S

345. Registration Number: VAu-172-502
Title: Wall paper paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

346. Registration Number: VAu-172-503
Title: Fish life.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

347. Registration Number: VAu-172-504
Title: Heart and flower cut-outs.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

348. Registration Number: VAu-172-505
Title: Diamond paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989

Registered: 1Feb90
Special Codes: 5/S

349. Registration Number: VAU-172-506
Title: Legos.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

350. Registration Number: VAU-172-507
Title: Stripe paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

351. Registration Number: VAU-172-508
Title: Mini paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

352. Registration Number: VAU-172-509
Title: Crazy paisley.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

353. Registration Number: VAU-172-510
Title: Partridge in a pear tree.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

354. Registration Number: VAU-172-511
Title: Indian snowflakes.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

355. Registration Number: VAU-172-512
Title: Indian motifs.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 1Feb90
Special Codes: 5/S

356. Registration Number: VAU-179-690
Title: 7 little Indians.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 20Apr90

Special Codes: 5/S

357. Registration Number: VAu-180-453
Title: Lego tee pee.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 20Apr90
Special Codes: 5/S

358. Registration Number: VAu-180-455
Title: Indian cat.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 20Apr90
Special Codes: 5/S

359. Registration Number: VAu-180-731
Title: Jungle flowers.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1989
Registered: 20Apr90
Special Codes: 5/S

360. Registration Number: VAu-185-424
Title: El Coyote.
Description: art original : drawing.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 17Sep90
Miscellaneous: See also El Coyote; REG 21Dec90; VAu 219-223
Special Codes: 5/S

361. Registration Number: VAu-188-978
Title: Head dress and saddles.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 17Sep90
Miscellaneous: See also Head dress and saddles; REG 19Feb91; VAu 200-184
Special Codes: 5/S

362. Registration Number: VAu-191-666
Title: Arrow and fruit design.
Description: art original.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 10Sep90
Miscellaneous: See also Arrow and fruit design; REG 11Feb91; VAu 212-340
Special Codes: 5/S

363. Registration Number: VAu-191-739
Title: Life saver.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 10Sep90
Miscellaneous: See also Life saver; REG 11Feb91; VAu 200-193
Special Codes: 5/S

364. Registration Number: VAu-191-740
Title: Guess aquarium.
Description: fabric design.

Claimant: acGuess?, Inc.
Created: 1990
Registered: 10Sep90
Miscellaneous: See also Guess aquarium; REG 11Feb91; VAu 200-194
Special Codes: 5/S

365. Registration Number: VAu-191-741
Title: Guess cruising.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 10Sep90
Miscellaneous: See also Guess cruising; REG 11Feb91; VAu 200-195
Special Codes: 5/S

366. Registration Number: VAu-191-922
Title: Jewelry stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 13Dec90
Miscellaneous: See also Jewelry stripe; REG 11Feb91; VAu 213-845
Special Codes: 5/S

367. Registration Number: VAu-195-039
Title: Hopi diamond.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 15Jan91
Special Codes: 5/S

368. Registration Number: VAu-195-832
Title: Hopi stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 17Dec90
Special Codes: 5/S

369. Registration Number: VAu-200-184
Title: Head dress and saddles. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 188-978, 1990
Effective Registration Date: 19Feb91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

370. Registration Number: VAu-200-193
Title: Life saver. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 191-739, 1990
Effective Registration Date: 11Feb91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

371. Registration Number: VAu-200-194
Title: Guess aquarium. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 191-740, 1990
Effective Registration Date: 11Feb91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

372. Registration Number: VAu-200-195

Title: Guess cruising. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 191-741, 1990
Effective Registration Date: 11Feb91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

373. Registration Number: VAu-201-274
Title: Petite daisy.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 6Feb91
Special Codes: 5/S

374. Registration Number: VAu-204-950
Title: Shell print.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1991
Registered: 24May91
Miscellaneous: C.O. corres.
Special Codes: 5/S

375. Registration Number: VAu-206-802
Title: Braid stripe.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1990
Registered: 4Dec90
Miscellaneous: See also Braid stripe; REG 24Jan91; VAu 222-820
Special Codes: 5/S

376. Registration Number: VAu-211-847
Title: Guess Hawaiian stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1991
Registered: 30Jul91
Special Codes: 5/S

377. Registration Number: VAu-212-340
Title: Arrow and fruit design. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 191-666, 1990
Effective Registration Date: 11Feb91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

378. Registration Number: VAu-213-845
Title: Jewelry stripe. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 191-922, 1990
Effective Registration Date: 11Feb91
Author on © Application: Guess?, Inc., employer for hire (on original appl.: Guess?, Inc.)
Special Codes: 5/S/X

379. Registration Number: VAu-219-223
Title: El Coyote. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 185-424, 1990
Effective Registration Date: 21Dec90
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

380. Registration Number: VAu-222-820
Title: Braid stripe. By Guess?, Inc.
Claimant: acGuess?, Inc.
Supplement to Registration: VAu 206-802, 1990
Effective Registration Date: 24Jan91
Author on © Application: Guess?, Inc., employer for hire.
Special Codes: 5/S/X

381. Registration Number: VAu-228-840
Title: Indian head dress
Description: Print on fabric.
Claimant: cGuess?, Inc.
Created: 1992
Registered: 26May92
Special Codes: 5/S

382. Registration Number: VAu-239-800
Title: Guess USA.
Description: Screenprint.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 20Oct92
Title on © Application: Guess Indian head dress.
Special Codes: 5/S

383. Registration Number: VAu-242-696
Title: Pawnee patch.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

384. Registration Number: VAu-243-071
Title: Medicine man : no. 65569.
Description: 3 designs for fabric.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

385. Registration Number: VAu-243-083
Title: Patchwork squares.
Description: Design for fabric.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

386. Registration Number: VAu-243-084
Title: Jungle leopard.
Description: Design for fabric.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

387. Registration Number: VAu-243-085
Title: Teepee & tomahawk.
Description: Design for fabric.
Claimant: acGuess?, Inc.
Created: 1992

Registered: 5Nov92
Special Codes: 5/S

388. Registration Number: VAu-243-174
Title: Floral abstract—gray.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Title on © Application: Floral abstract.
Special Codes: 5/S

389. Registration Number: VAu-243-175
Title: Paris plaid.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

390. Registration Number: VAu-243-176
Title: Broken line floral.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

391. Registration Number: VAu-243-177
Title: Stars & moons : no. 65560.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

392. Registration Number: VAu-243-178
Title: Fall leaves : no. 65565.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

393. Registration Number: VAu-243-179
Title: Olive green foliage.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

394. Registration Number: VAu-243-180
Title: Guess aeroplane : no. 65573.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

395. Registration Number: VAu-243-181
Title: Small planes : no. 65572.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992

Registered: 5Nov92
Special Codes: 5/S

396. Registration Number: VAu-243-182
Title: Ropes & feathers : no. 65571.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

397. Registration Number: VAu-243-183
Title: Mountain buffalo : no. 65566.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

398. Registration Number: VAu-243-184
Title: Sunshine cactus.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

399. Registration Number: VAu-244-110
Title: Western ranch.
Description: fabric design.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 30Dec92
Special Codes: 5/S

400. Registration Number: VAu-245-195
Title: Saddle & six gun.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1992
Registered: 5Nov92
Special Codes: 5/S

401. Registration Number: VAu-253-768
Title: Mad plaid.
Description: Fabric design.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 4May93
Special Codes: 5/S

402. Registration Number: VAu-253-769
Title: Clovervine stripe.
Description: Fabric design.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 4May93
Special Codes: 5/S

403. Registration Number: VAu-253-770
Title: Twilight floral.
Description: Fabric design.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 4May93

Special Codes: 5/S
404. Registration Number: VAu-253-771
Title: Patriotic patchwork.
Description: Fabric design.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 4May93
Special Codes: 5/S

405. Registration Number: VAu-258-935
Title: Jungle hibiscus.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 11Jun93
Special Codes: 5/S

406. Registration Number: VAu-258-936
Title: Patchwork plaids and stars.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 11Jun93
Special Codes: 5/S

407. Registration Number: VAu-281-508
Title: Mississippi daisy.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

408. Registration Number: VAu-281-509
Title: Trellis floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

409. Registration Number: VAu-281-510
Title: Hathaway floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

410. Registration Number: VAu-281-511
Title: Cajun floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

411. Registration Number: VAu-281-512
Title: Plantation stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

412. Registration Number: VAu-281-513
Title: Picket fence border.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

413. Registration Number: VAu-281-514
Title: Tara floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

414. Registration Number: VAu-281-515
Title: Sunshine floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

415. Registration Number: VAu-281-516
Title: Country quilt.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

416. Registration Number: VAu-281-517
Title: Cotillion floral.
Description: Art original.
Note: Design for fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 5Nov93
Special Codes: 5/S

417. Registration Number: VAu-283-829
Title: Window box.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

418. Registration Number: VAu-283-830
Title: Tulip vines.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

419. Registration Number: VAu-283-831
Title: Tossed mini paisley : no. R2643-M1242-A.
Description: Print on fabric.
Claimant: acGuess?, Inc.

Created: 1993
Registered: 13Apr94
Special Codes: 5/S

420. Registration Number: VAu-283-832
Title: Stencil hibiscus.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

421. Registration Number: VAu-283-833
Title: Retro Hawaiian.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

422. Registration Number: VAu-283-834
Title: Petite paisley stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

423. Registration Number: VAu-283-835
Title: Patched bandana : no. R2641-M1240-C.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

424. Registration Number: VAu-283-836
Title: Paisley ribbon stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

425. Registration Number: VAu-283-837
Title: Paisley leaves.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

426. Registration Number: VAu-283-838
Title: Paint stroke stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

427. Registration Number: VAu-283-839
Title: Ironwork stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993

Registered: 13Apr94
Special Codes: 5/S

428. Registration Number: VAu-283-840
Title: Gothic vines.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

429. Registration Number: VAu-283-841
Title: Ginger floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

430. Registration Number: VAu-283-842
Title: Gentleman's stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

431. Registration Number: VAu-283-843
Title: Flowers & shields.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

432. Registration Number: VAu-283-844
Title: Floral vision.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

433. Registration Number: VAu-283-845
Title: Floating paisley.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

434. Registration Number: VAu-283-846
Title: Earth garden.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

435. Registration Number: VAu-283-847
Title: Crosses & daisies.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94

Special Codes: 5/S
436. Registration Number: VAu-283-848
Title: Carnival lights.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

437. Registration Number: VAu-283-849
Title: Candy flower.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

438. Registration Number: VAu-283-850
Title: Calico grove.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

439. Registration Number: VAu-283-851
Title: Bursting paisley.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

440. Registration Number: VAu-283-852
Title: Black vine floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

441. Registration Number: VAu-283-853
Title: Banana leaves floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

442. Registration Number: VAu-283-854
Title: Antique rose.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

443. Registration Number: VAu-285-440
Title: Ranch rose.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

444. Registration Number: VAu-285-441
Title: Foulard boxes.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

445. Registration Number: VAu-285-442
Title: Fish patchwork.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

446. Registration Number: VAu-285-443
Title: Magnolia.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

447. Registration Number: VAu-285-444
Title: Bordello floral.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

448. Registration Number: VAu-285-445
Title: Paisley vines.
Description: Print on fabric.
Note: 2 color variations.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

449. Registration Number: VAu-285-446
Title: Hawaiian bandanna.
Description: Print on fabric.
Note: 2 color variations.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 27Dec93
Special Codes: 5/S

450. Registration Number: VAu-294-411
Title: Tossed foulard squares.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

451. Registration Number: VAu-294-412
Title: Quatro stripe.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94

Special Codes: 5/S

452. Registration Number: VAu-294-413
Title: Checkerboard plaid.
Description: Print on fabric.
Claimant: acGuess?, Inc.
Created: 1993
Registered: 13Apr94
Special Codes: 5/S

453. Registration Number: VAu-395-994
Title: 161787-H6 no. 9/10.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-H6-9/10.
Special Codes: 5/S

454. Registration Number: VAu-395-995
Title: Neg. no. 161787-G4-10.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-G4-10.
Special Codes: 5/S

455. Registration Number: VAu-395-996
Title: Neg. no. 161941-G4-9.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-G4-9.
Special Codes: 5/S

456. Registration Number: VAu-395-997
Title: Neg. no. 161941-B3-8.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-B3-8.
Special Codes: 5/S

457. Registration Number: VAu-395-998
Title: Neg. no. 161985-F6-12.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-F6-12.
Special Codes: 5/S

458. Registration Number: VAu-395-999
Title: Neg. no. 161787-F6-9.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-F6-9.

Special Codes: 5/S

459. Registration Number: VAu-396-000
Title: Neg. no. 161941-F1-7.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 974-F1-7.
Special Codes: 5/S

460. Registration Number: VAu-396-001
Title: Neg. no. 161787-A2-11.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-A2-11.
Special Codes: 5/S

461. Registration Number: VAu-396-002
Title: Neg. no. 161941-E8-6.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-E8-6.
Special Codes: 5/S

462. Registration Number: VAu-396-003
Title: Neg. no. 161941-E2-12.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-E2-12.
Special Codes: 5/S

463. Registration Number: VAu-396-004
Title: Neg. no. 161985-D14-10.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative 985-D14-10.
Special Codes: 5/S

464. Registration Number: VAu-396-005
Title: Neg. no. 161985-C4-5.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-C4-5.
Special Codes: 5/S

465. Registration Number: VAu-396-006
Title: Neg. no. 161985-J5-10/11.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-15-10/11.
Special Codes: 5/S

466. Registration Number: VAu-396-007
Title: Neg. no. 161985-A3-2/3.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-A3-2/3.
Special Codes: 5/S

467. Registration Number: VAu-396-008
Title: Neg. no. 161941-D6-3.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-D6-3.
Special Codes: 5/S

468. Registration Number: VAu-396-009
Title: Neg. no. 161787-C5-3/4.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-C5-3/4.
Special Codes: 5/S

469. Registration Number: VAu-396-010
Title: Neg. no. 161941-C2-3/4.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 941-C2-3/4.
Special Codes: 5/S

470. Registration Number: VAu-396-011
Title: Neg. no. 161985-H7-6.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-H7-6.
Special Codes: 5/S

471. Registration Number: VAu-396-012
Title: Neg. no. 161985-K3-1.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 985-K3-1.
Special Codes: 5/S

472. Registration Number: VAu-396-013
Title: Neg. no. 161787-B15-2/3.
Description: Photo.
Claimant: acGuess?, Inc.
Created: 1997
Registered: 22Jul97
Title on © Application: Negative no. 787-B15-2/3.
Special Codes: 5/S

473. Registration Number: VAu-540-107
Title: Paisley shimmie knit.

Claimant: acGuess?, Inc.
Created: 2001
Registered: 20Nov01
Special Codes: 5/S

474. Title: Guess journal international magazine
Additional Information: .
Note: Semiannually. Description based on: Vol. 13, spring 2000.
Copyright Information: Appl. ti.: tGuess journal.
Holdings: * acGuess?, Inc.

v. 10, TX 5-157-204. 21Aug00; fall 98. DCR 1998; PUB 10Aug98;
v. 11, TX 5-157-203. 21Aug00; spring 99. DCR 1999; PUB 4Feb99;
v. 12, TX 5-157-201. 21Aug00; fall 99. DCR 1999; PUB 2Aug99;
v. 13, TX 5-157-202. 21Aug00; spring 00. DCR 2000; PUB 7Feb00;
v. 14, TX 5-157-229. 21Aug00; fall 00. DCR 2000; PUB 18Aug00;

475. Title: Guess journal international magazine
Additional Information: .
Note: Semiannually. Description based on: Vol. 13, spring 2000.
Copyright Information: Appl. ti.: tGuess journal.
Holdings: * acGuess?, Inc.

v. 15, TX 5-315-452. 16Mar01; spring 01. DCR 2001; PUB *Feb01;

476. Title: Guess journal international magazine
Additional Information: .
Note: Semiannually. Description based on: Vol. 13, spring 2000.
Copyright Information: Appl. ti.: tGuess journal.
Holdings: * acGuess?, Inc.

v. TX 5-428-635. 24Sep01; 16, fall 01. DCR 2001; PUB *Aug01;

477. Title: Guess journal international magazine
Additional Information: .
Note: Semiannually. Description based on: Vol. 13, spring 2000.
Copyright Information: Appl. ti.: tGuess journal.
Holdings: * acGuess?, Inc.

v. TX 5-549-762. 20Feb02; 17, spring 02. DCR 2002; PUB 1Feb02;

478. Title: Guess journal international magazine
Additional Information: .
Note: Semiannually. Description based on: Vol. 13, spring 2000.
Copyright Information: Appl. ti.: tGuess journal.
Holdings: * acGuess?, Inc.

v. TX 5-708-287. 30Oct02; 18, fall 02. DCR 2002; PUB 1Aug02;

479. Registration Number: VA-863-617
Title: 38524-18.
Description: Photoprint.
In: W magazine, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 22Mar97
Registered: 9Jun97
Title on © Application: Negative no. 38524-18.
Special Codes: 5/S/L

480. Registration Number: VA-863-618
Title: Guess ? jeans : [Negative no.] 56986-1.

Description: Photoprint.
In: Details, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 14Mar97
Registered: 9Jun97
Special Codes: 5/S/L

481. Registration Number: VA-863-619
Title: 57178-20.
Description: Photoprint.
In: Detour, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 1Apr97
Registered: 9Jun97
Title on © Application: Negative no. 57178-20.
Special Codes: 5/S/L

482. Registration Number: VA-863-620
Title: Guess ? jeans : [Negative no.] 57238-17.
Description: Photoprint.
In: Interview, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 24Mar97
Registered: 9Jun97
Special Codes: 5/S/L

483. Registration Number: VA-863-621
Title: Guess ? jeans : [Negative no.] 38531-36A.
Description: Photoprint.
In: Details, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 14Mar97
Registered: 9Jun97
Special Codes: 5/S/L

484. Registration Number: VA-863-622
Title: Guess ? jeans : [Negative no.] 57243-6.
Description: Photoprint.
In: Marie Claire, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 22Mar97
Registered: 9Jun97
Special Codes: 5/S/L

485. Registration Number: VA-863-623
Title: Guess ? : [Negative no.] 56966-11.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Published: 1May97
Registered: 9Jun97
Special Codes: 5/S

486. Registration Number: VA-863-624
Title: Guess collection : [Negative no. 57260-19A]
Description: Photoprint.
In: W magazine, May 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 22Mar97

Registered: 9Jun97
Special Codes: 5/S/L

487. Registration Number: VA-863-625
Title: Guess ? : Negative no. 56923-19.
Description: Photoprint.
In: Las Vegas image, Feb. 1997
Claimant: acGuess ?, Inc.
Created: 1997
Published: 12Apr97
Registered: 9Jun97
Special Codes: 5/S/L

488. Registration Number: VA-1-036-445
Title: Tiger print.
Description: Print on fabric.
Claimant: acGuess ?, Inc.
Created: 2000
Published: 1Aug00
Registered: 21Aug00
Special Codes: 5/S

489. Registration Number: VAu-104-212
Title: Windows : fabric designs.
Note: Cataloged from appl. only.
Claimant: acGuess ?, Inc.
Created: 1986
Registered: 17Nov86
Special Codes: 5/S

490. Registration Number: VAu-349-263
Title: Negative no. 57286-13.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

491. Registration Number: VAu-349-264
Title: Negative no. 57194-9A.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

492. Registration Number: VAu-349-265
Title: Negative no. 57258-29A.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

493. Registration Number: VAu-349-266
Title: Negative no. 56943-15.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

494. Registration Number: VAu-349-267
Title: Negative no. 38509-33A.
Description: Photoprint.

Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

495. Registration Number: VAu-349-268
Title: Negative no. 57304-29A.
Description: Photoprint.
Claimant: acGuess ?, Inc.
Created: 1997
Registered: 9Jun97
Special Codes: 5/S

496. Registration Number: VAu-496-634
Title: [Rendevous rayon]
Description: Print on fabric.
Note: Title from appl.
Claimant: acGuess ?, Inc.
Created: 2000
Registered: 21Aug00
Special Codes: 5/S

497. Registration Number: VA-1-185-606
Title: Guess celebrating twenty years : party book.
Description: 1 v.
Note: Photoprints with some text.
Claimant: acGuess? Inc.
Created: 2002
Published: 1Aug02
Registered: 4Feb03
Special Codes: 5/S

498. Registration Number: VA-1-200-714
Title: A second decade of Guess images : 1991-2001 / aPaul Marciano.
Description: 258 p.
Claimant: acGuess? IP Holder, LP
Created: 2002
Published: 26Aug02
Registered: 5Feb03
Author on © Application: Guess? IP Holder, LP.
Previous Related Version: Preexisting material: all photos.
Claim Limit: NEW MATTER: compilation & text.
Miscellaneous: C.O. corres.
Special Codes: 5/S/L

499. Registration Number: VAu-119-731
Title: Guess jeans.
Description: art reproduction : design on T-shirt.
Claimant: acGuess? Inc.
Created: 1986
Registered: 25Aug87
Title on © Application: Guess jeans bowling.
Special Codes: 5/S

500. Registration Number: VAu-119-732
Title: Guess jeans by Georges Marciano, style, quality, comfort.
Description: art reproduction : design on T-shirt.
Claimant: acGuess? Inc.
Created: 1987
Registered: 25Aug87
Title on © Application: Guess airplane label.
Special Codes: 5/S

501. Registration Number: VAu-244-214
Title: Mexican border.

Description: Print on fabric.
 Claimant: acGuess? Inc.
 Created: 1992
 Registered: 6Jan93
 Special Codes: 5/S

502. Registration Number: VAu-244-217
 Title: Indian camp.
 Description: Print on fabric.
 Claimant: acGuess? Inc.
 Created: 1992
 Registered: 30Dec92
 Special Codes: 5/S

SCHEDULE 6.12

Guarantors

The following Subsidiaries of the Domestic Borrower are Guarantors:

Guess.com, Inc.
 Guess? Bermuda Holdings, LLC
 Guess? Retail, Inc.
 Guess? Value LLC

SCHEDULE 7.01

Existing Liens

a. Guess?, Inc.

Jurisdiction	Filing No.	Filing Date	Secured Party	Collateral Description
Delaware SOS	20598049	02/12/2002	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	22012841	07/31/2002	De Lage Landen Financial Services, Inc.	Equipment
Delaware SOS	22012866	07/31/2002	De Lage Landen Financial Services, Inc.	Equipment
Delaware SOS	22229171	08/29/2002	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	30204613	01/06/2003	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	31595738	05/22/2003	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	31727075	05/29/2003	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	32151135	08/01/2003	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	32190281	08/04/2003	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	33325761	12/17/2003	Alexander Capital Vendor Finance, Inc.	Leased equipment
Delaware SOS	41430752	05/05/2004	MB Financial Bank, N.A.	Leased equipment
Delaware SOS	50471400	02/10/2005	Canon Financial Services, Inc.	Leased equipment
Delaware SOS	51611160	05/25/2005	IBM Credit LLC	Leased equipment
Delaware SOS	54071628	12/30/2005	IBM Credit LLC	Leased equipment
Delaware SOS	60242073	01/20/2006	Dell Financial Services, L.P.	Leased equipment
District of Columbia Dept. of Finance and Revenue	2003051255	04/30/2003	Guess IP Holder L.P.	Collateral secured by Senior Notes Documents

b. Guess? Canada Corporation

Jurisdiction	Filing No.	Filing Date	Secured Party	Collateral Description
Ontario	872922879	05/30/2001	Teletech Financial Corporation	Equipment
Ontario	871178337	04/04/2001	Teletech Financial Corporation	Equipment
Ontario	868099176	12/05/2000	Teletech Financial Corporation	Equipment
Ontario	868099185	12/05/2000	Teletech Financial Corporation	Equipment
Ontario	867614148	11/16/2000	Teletech Financial Corporation	Equipment
Ontario	855799929	10/14/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises
Ontario	855799812	10/14/1999	Guess?, Inc.	Equipment, goods and improvements

				on all leased premises
Ontario	855800019	10/14/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises
Ontario	855752589	10/14/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises
British Columbia	8998139	07/28/2000	Telecom Leasing Canada (TLC) Limited	Leased equipment
British Columbia	8998152	07/28/2000	Telecom Leasing Canada (TLC) Limited	Leased equipment
British Columbia	9307520	2/12/2001	Telecom Leasing Canada (TLC) Limited	Leased equipment
British Columbia	9511702	06/15/2001	Telecom Leasing Canada (TLC) Limited	Leased equipment
British Columbia	8509090	10/14/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises
Quebec	02-0258552-0009	06/14/2002	Sound Trust	Leased equipment
Quebec	05-0185859-0003	04/05/2005	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	05-0185859-0008	04/05/2005	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	05-0367886-0011	06/22/2005	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	05-0367886-0012	06/22/2005	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	05-0708898-0001	12/15/2005	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	01-0000301-0007	01/03/2001	CitiCorp Vendor Finance, Ltd.	Leased equipment
Quebec	01-0057739-0006	02/03/2001	Place Ste-Foy Limited Partnership	Movable property located at certain leased premises
Quebec	01-0107063-0004	04/04/2001	Corporation Financière Teletech	Leased equipment
Quebec	02-0029310-0014	01/24/2002	Place Jean Talon Enr.	Movable property on certain leased premises
Quebec	99-0080931-0004	05/20/1999	Place Jean Talon	Movable property on certain leased premises
Quebec	99-0154057-0001	09/24/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises
Alberta	99101515577	10/15/1999	Guess?, Inc.	Equipment, goods and improvements on all leased premises

1

c. European Liens

Certain short term loans described in Section (c) of Schedule 7.02 are secured by liens on accounts receivable.

See footnote (1) on Schedule 7.02 regarding Banca Nazionale del Lavoro's right to withdraw 20% of amounts in certain accounts as a lien to guarantee the payment of installment payments for borrowed money.

d. Foreign Bank Guarantees

The guarantee by Lloyds TSB Corporate described in Section (d) of Schedule 7.02 is secured by cash in a blocked account.

The guarantee by ABN AMRO Bank, NV described in Section (d) of Schedule 7.02 is secured by cash in a blocked account.

2

e. Real Property

The Loan Parties and their Subsidiaries have certain liens with respect to real property.

f. Wachovia Letters of Credit

Liens with respect to collateral held in support of the letters of credit, merchandise purchased or other guaranties in connection therewith described in Section (b) of Schedule 7.02.

3

SCHEDULE 7.02

Existing Indebtedness

The Indebtedness included on this Schedule is permitted under subsections 7.02(e) and (k) of the Credit Agreement, and may be permitted under other subsections of Section 7.02 from time to time.

a. Guess? Royalty Finance LLC 6.75% Secured Notes due 2012

Governed by Indenture dated as of April 28, 2003, as amended, by and between Guess? Royalty Finance LLC and BNY Midwest Trust Company, as trustee.

b. Wachovia Letters of Credit

Several letters of credit, merchandise purchased or other guaranties in connection therewith have been issued and are outstanding pursuant to the Existing Credit Agreement in the aggregate amounts set forth below:

Standby letters of credit:	\$	7,440,729.00
Documentary letters of credit — U.S.:	\$	18,629,169.58
Documentary letters of credit — Canada (in Dollars):	\$	3,589,833.97
Guaranties with respect to the above letters of credit:	\$	2,214,671.15*

* Additional guaranties with respect to the above letters of credit may be issued from time to time.

c. Guess Italia, S.r.l.

(i) Certain short term loans have been made by the following institutions and are secured by liens on accounts receivable:

Istituto bancario S.Paolo di Torino
 Monte dei Paschi di Siena
 Banca Intesa
 Banca di Roma
 Banca Popolar di Verona
 Banca Toscana
 BNL
 Cassa di Risparmio di Lucca
 Credito Artigiano
 Cassa Risparmio Firenze
 Banca Anton Veneta
 Unicredit Banca
 Cassa di Risparmio di Volterra

(ii) Long term loans:

<u>Lender</u>	<u>Loan Date</u>	<u>Maturity</u>
Cassa di Risparmio di Firenze	01/10/05	10/1/2010
Banca Antonveneta	01/10/05	10/4/2008
Banca Nazionale del Lavoro(1)	07/27/05	07/28/2010
Fingen Apparel BV (MACO Acquisition)	04/05	06/30/2009

(iii) Capital Lease:

	<u>Date</u>	<u>Maturity</u>
Intesa Leasing Spa-Locat Spa	08/01/06	1/2/2016

d. Foreign Bank Guarantees

(i). Guarantee by CR Firenze — BNL to various landlords for building rents on behalf of Guess Italia, S.r.l.

(ii). Guarantee by SPaolo IMI on behalf of Guess? Italia S.r.l. for tax litigation related to the import of goods by Maco prior to its acquisition by Guess Italia, S.r.l.

(iii). Guarantee by Lloyds TSB Corporate to a store landlord for building rent on behalf of Guess U.K. Limited.

(iv). Guarantee by ABN AMRO Bank, NV to a store landlord for building rent on behalf of Guess? Apparel Retail, B.V.

e. Capital Leases

In addition to the Capital Lease listed in Section (c) above, certain Capital Leases are in existence for which Liens are listed on Schedule 7.01.

(1) Guess Italia, S.r.l. is obligated to send certain cash flows through accounts at the bank and the bank has the right to withdraw 20% of such amounts as a lien to guarantee the payment of installment payments.

2

SCHEDULE 7.03

Existing Investments

<u>Entity</u>	<u>Number of Shares/Interests Owned</u>
FJ Benjamin (DBS Securities Singapore)	300,000
Comprehensive Healthcare Solutions, Inc.	32,334

1

SCHEDULE 7.08

Existing Transactions with Affiliates

The Domestic Borrower is engaged in various transactions with entities affiliated with trusts for the respective benefit of Maurice and Paul Marciano, who are executives of the Domestic Borrower, Armand Marciano, their brother and former executive of the Domestic Borrower, and certain of their children.

The Domestic Borrower leases manufacturing, warehouse and administrative facilities from partnerships affiliated with the Marciano Trusts and certain of its affiliates. There are three of these leases in effect, with expiration dates in February 2007, July 2008 and December 2014. The total lease payments to these limited partnerships are currently \$0.3 million per month. Aggregate rent expense under the two U.S. related party leases in effect was \$1.4 million for both of the first six months ended July 1, 2006 and July 2, 2005. During the first quarter of 2005, the Domestic Borrower, through the Canadian Borrower, began leasing warehouse and administrative facilities in Montreal, Quebec from a partnership affiliated with Maurice Marciano and Paul Marciano. The lease has a term of 10 years with initial lease payments of approximately \$530,000 Canadian per year. The Domestic Borrower and the lessors entered into a written lease agreement during the second quarter of 2005.

The Domestic Borrower entered into an agreement with MPM Financial, LLC, a California limited liability company ("MPM Financial") owned by an affiliated trust of Maurice Marciano and Paul Marciano, to periodically charter an aircraft owned by MPM Financial and managed pursuant to an Aircraft Charter and Management Services Agreement dated December 31, 2004 by and between MPM Financial and The Air Group, Inc. ("The Air Group"), an independent third party. Under the charter arrangement, the Domestic Borrower was entitled to receive a ten percent discount from the standard hourly charter rates The Air Group charges for the aircraft to unrelated third parties. Although the Domestic Borrower and MPM Financial have terminated the agreement, the Domestic Borrower has and may from time to time continue to charter the aircraft on substantially similar terms to those in the prior agreement.

On January 1, 2003, the Domestic Borrower entered into a license agreement with BARN S.r.l. ("BARN"), an Italian corporation, under which the Domestic Borrower granted BARN the right to manufacture and distribute children's clothing in certain territories of Europe for a term of three years. The license agreement was amended as of June 19, 2006 to, among other things, extend the term until December 31, 2009. The license agreement has terms substantially similar to the Domestic Borrower's other license agreements. Two key employees of the Domestic Borrower's wholly-owned subsidiary, Guess Italia, S.r.l., own BARN. During both of the first six months of 2006 and 2005, the Domestic Borrower recorded \$0.5 million in revenues related to this license. At July 1, 2006 and December 31, 2005 the Domestic Borrower had negligible royalty receivable due from BARN.

1

SCHEDULE 7.09

Certain Existing Agreements

The Senior Notes Documents.

1

SCHEDULE 10.02

BORROWERS' ADDRESS FOR NOTICES

Guess ?, Inc.
Guess? Canada Corporation
1444 South Alameda Street
Los Angeles, California 90021
Attention: Dennis Secor, Chief Financial Officer
Telephone: (213) 765—3504
Facsimile: (213) 765-5927
Email: dsecor@guess.com

With a copy to Deborah Siegel, General Counsel
Telephone: (213) 765-3691
Facsimile: (213) 744-7821
Email: deborsi@guess.com

DOMESTIC BORROWER'S WEBSITE: www.guess.com

BANK OF AMERICA, N.A.

Loan Administration/Operations/Advances :

Gloria Romero
275 Valencia Avenue
Brea, CA 92823-6340
Telephone: (714) 889-8187
Facsimile: (888) 841-8160
Email: gloria.romero@bankofamerica.com

Wiring Instructions:

Bank Name: Bank of America, N.A.
Address: 101 S. Marengo Avenue, 5th Floor
Pasadena, CA 91101-2428
ABA #: 0260-0959-3
Acct. Name: GCIB Credit Services #1592
Acct #: 15921-83980
Attn: Linda Escamilla/Michael Towman
FFC: For further credit to Obligor #
Ref: Guess?, Inc.

Letters of Credit:

BANK OF AMERICA, N.A.
Trade Operations — Los Angeles #226521
333 S. Beaudry Avenue, 19th Floor
Mail Code: CA9-703-19-23
Los Angeles, CA 90017-1466
Attention: Lawrence Banales

Primary Credit Contact:

BANK OF AMERICA, N.A.
333 South Hope Street, 13th Floor
Los Angeles, CA 90071
Mail Code: CA9-193-13-01
Attn: Matthew Koenig
Telephone: (213) 621-7190
Facsimile: (213) 621-3612
Email: matthew.koenig@bankofamerica.com

Collateral/Insurance Administration:

Phan Lam
101 S. Marengo Avenue, 5th Floor
Pasadena, CA 91101-2428

Telephone: (626) 666-2237
Facsimile: (626) 666-2241
Email: phan.lam@bankofamerica.com

Financials:

Racquel Saika
333 South Hope Street, Suite 1300
Los Angeles, CA 90071-1406
Telephone: (213) 621-7161
Facsimile: (213) 621-3609
Email: racquel.saika@bankofamerica.com

BANK OF AMERICA, N.A., acting through its Canada Branch

Credit Contact:

BANK OF AMERICA N.A. (CANADA BRANCH)
200 Front Street West, Suite 2700
Toronto, Ontario M5V-3L2
Attn: Medina Sales de Andrade
Assistant Vice President
Telephone: (416) 349-5433
Facsimile: (416) 349-4283

2

Administration Contact:

BANK OF AMERICA N.A. (CANADA BRANCH)
200 Front Street West, Suite 2700
Toronto, Ontario M5V-3L2
Attn: Domingo Braganza
Telephone: (416) 349-5464
Facsimile: (416) 349-4282/4283

Wiring Instructions:

Canadian Dollars:
Name of Lender: Bank of America N.A. (Canada Branch)
Transit #: 56792-241
Account Number: 90083255
Swift Code: BOFACATT
Reference: Guess? Canada Corporation
Attn: Loans Processing

3

SCHEDULE 10.06

Processing and Recordation Fees

The Administrative Agent will charge a processing and recordation fee (an “Assignment Fee”) in the amount of \$2,500 for each assignment; provided, however, that in the event of two or more concurrent assignments to members of the same Assignee Group (which may be effected by a suballocation of an assigned amount among members of such Assignee Group) or two or more concurrent assignments by members of the same Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group), the Assignment Fee will be \$2,500 plus the amount set forth below:

<u>Transaction</u>	<u>Assignment Fee</u>
First four concurrent assignments or suballocations to members of an Assignee Group (or from members of an Assignee Group, as applicable)	-0-
Each additional concurrent assignment or suballocation to a member of such Assignee Group (or from a member of such Assignee Group, as applicable)	\$ 500

1

FORM OF COMMITTED LOAN NOTICE

Date: _____,

To: [Bank of America, N.A., as Domestic Administrative Agent]

[Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent]

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 19, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among Guess?, Inc., a Delaware corporation (the "Domestic Borrower"), Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (together with the Domestic Borrower, collectively, the "Borrowers" and individually, a "Borrower"), each lender from time to time party thereto, Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer.

The undersigned hereby requests (select one):

- | | | | |
|--------------------------|---|--------------------------|---|
| <input type="checkbox"/> | A Borrowing of [Domestic] [Canadian] Committed Loans | <input type="checkbox"/> | A conversion or continuation of [Domestic] [Canadian] Loans |
| 1. | On | | (a Business Day). |
| 2. | In the amount of \$ | | . |
| 3. | Comprised of | | . |
| | [Type of Committed Loan requested:
Base Rate Loan or Eurodollar Rate Loan] | | |
| | If conversion, of | Loans to | Loans. |
| 4. | For Eurodollar Rate Loans: with an Interest Period of _____ months. | | |

The Committed Borrowing, if any, requested herein complies with clause (i) of the provisos to the first sentence of Sections 2.01(a) and (b) of the Agreement.

[GUESS?, INC.]
[GUESS? CANADA CORPORATION]

By: _____
Name: _____
Title: _____

FORM OF NOTE

September 19, 2006

FOR VALUE RECEIVED, the undersigned (the "Borrower") hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of even date herewith (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among the Borrower, [Guess?, Inc./Guess? Canada Corporation], the Lenders from time to time party thereto, Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer.

The Borrower promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the [Domestic/Canadian] Administrative Agent for the account of the Lender in [Canadian] Dollars in immediately available funds at the [Domestic/Canadian] Administrative Agent's Office or at such other place as should be designated in writing for such purpose in accordance with the terms of the Agreement. If any amount is not paid in

full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Note is also entitled to the benefits of the Guaranty and is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note may become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

The terms of this Note are subject to amendment only in the manner provided in the Agreement. This Note is subject to restrictions on transfer or assignment as provided in the Agreement.

B-1

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF CALIFORNIA.

[GUESS?, INC.]
[GUESS? CANADA CORPORATION]

By: _____

Name: _____

Title: _____

B-2

LOANS AND PAYMENTS WITH RESPECT THERETO

Date	Type of Loan Made	Amount of Loan Made	End of Interest Period	Amount of Principal or Interest Paid This Date	Outstanding Principal Balance This Date	Notation Made By

B-3

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: _____,

To: Bank of America, N.A., as Domestic Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of September 19, 2006 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement," the terms defined therein being used herein as therein defined), among Guess?, Inc., a Delaware corporation (the "Domestic Borrower"), Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (together with the Domestic Borrower, collectively, the "Borrowers" and individually, a "Borrower"), each lender from time to time party thereto (collectively, the "Lenders" and individually, a "Lender"), Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the _____ of the Domestic Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Domestic Administrative Agent on the behalf of the Domestic Borrower, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. [Attached hereto as Schedule 1] [Posted on the website of the Domestic Borrower] are the year-end audited financial statements required by Section 6.01(a) of the Agreement for the fiscal year of the Domestic Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. [Attached hereto as Schedule 1] [Posted on the website of the Domestic Borrower] are the unaudited financial statements required by Section 6.01(b) of the Agreement for the fiscal quarter of the Domestic Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Domestic Borrower and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a review in reasonable detail of the transactions and condition (financial or otherwise) of the Domestic Borrower during the accounting period covered by the attached financial statements.

C-1

3. A review of the activities of the Borrowers during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrowers performed and observed all their respective Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, the Borrowers performed and observed each covenant and condition of the Loan Documents applicable to them, and no Default has occurred and is continuing.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The financial covenant analyses and information set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Certificate.

[Use following paragraph 5 for annual deliveries of the Certificate]

5. Attached hereto as Schedule 3 is a supplement to Schedule [II]/[IV] ([locations at which Goods are kept]/[Intellectual Property]) to the Security Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of _____, _____.

GUESS?, INC.

By: _____

Name: _____

Title: _____

C-2

For the Quarter/Year ended

(“Statement Date”)(1)

SCHEDULE 2
to the Compliance Certificate
(\$ in 000's)

I. Section 7.11(a) — Total Adjusted Leverage Ratio.

A. The sum of		
1.	Consolidated Funded Indebtedness as of the Statement Date, and	\$
2.	Eight times the real property rental expense of the Domestic Borrower and its Subsidiaries for the most recently completed period of four fiscal quarters	\$
3.	Line I.A.1 plus Line I.A.2	\$
B. EBITDAR for four consecutive fiscal quarters ending on above date (“ <u>Subject Period</u> ”):		
1.	Consolidated Net Income (including income recognized from deferred revenues on payments by licensees) for Subject Period:	\$
2.	Consolidated Interest Charges for Subject Period:	\$
3.	Provision for income taxes for Subject Period:	\$
4.	Depreciation expenses for Subject Period:	\$
5.	Amortization expenses (including stock-based award expense amortizations) for Subject Period:	\$
6.	Real property rental expense for Subject Period:	\$
7.	Customary fees, costs and expenses incurred in connection with any equity or debt offering, Investments or Indebtedness permitted by the Agreement or in connection with the consummation of acquisitions permitted pursuant to <u>Section 7.03(h)</u> for Subject Period:	\$
8.	Restructuring charges or reserves (including, without limitation, non-cash retention, severance, systems establishment costs, excess pension charges, contract termination costs including future lease commitments, and costs to consolidate facilities and relocate employees) for Subject Period (not to exceed \$50,000,000 in the aggregate through the Maturity Date):	\$
9.	Other non-recurring expenses (excluding losses generated from barter transactions) during Subject Period reducing such Consolidated Net Income which do not represent a cash item in the Subject Period or any future period:	\$
10.	Federal, state, local and foreign income Tax credits (to the extent included in calculating such Consolidated Net Income) for Subject Period:	\$
11.	All non-recurring non-cash items (excluding gains generated from barter transactions) increasing Consolidated Net Income for Subject Period:	\$
12.	EBITDAR (Lines I.B.1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 — 10 — 11):	\$
C.	Total Adjusted Leverage Ratio (Line I.A.3 ÷ Line I.B.12):	to 1

Maximum permitted:

Four Fiscal Quarters Ending	Maximum Total Adjusted Leverage Ratio
Closing Date through the last day of the first fiscal quarter of fiscal year 2009	4.50 to 1.00
The second fiscal quarter of fiscal year 2009 and each fiscal quarter thereafter	4.25 to 1.00

II. Section 7.11(b) — Consolidated Fixed Charge Coverage Ratio.

A.	1.	EBITDAR for the Subject Period (Line I.B.12 above):	\$
	2.	Federal, state, local and foreign income taxes paid in cash for the Subject Period:	\$
	3.	Maintenance Capital Expenditures for the Subject Period (but in no event less than \$10,000,000):	\$
	4.	Lines II.A.1 — 2 — 3:	\$
B.		The sum of	
	1.	Consolidated Interest Charges for Subject Period:	\$
	2.	All regularly scheduled and/or contractual principal payments or redemptions of debt for Subject Period (excluding debt refinanced):	\$
	3.	Real property rental expense for Subject Period:	\$
	4.	Restricted Payments (exclusive of those permitted under <u>Section 7.06(e)</u>) for the Subject Period:	\$
	5.	Lines II.B.1 + 2 + 3 + 4:	\$
C.		Consolidated Fixed Charge Coverage Ratio (Line II.A.4 ÷ Line II.B.5):	to 1

Minimum required:

<u>Four Fiscal Quarters Ending</u>	<u>Minimum Consolidated Fixed Charge Coverage Ratio</u>
Closing Date through the last day of the first fiscal quarter of fiscal year 2009	1.10 to 1.00
The second fiscal quarter of fiscal year 2009 and each fiscal quarter thereafter	1.20 to 1.00

III. Calculation of Basket Usage.

A.	Indebtedness — Section 7.02	
(i)	Debt permitted under 7.02(g) (not to exceed \$35,000,000):	
(ii)	Aircraft lease not to exceed \$20,000,000):	\$
(iii)	Foreign Subsidiary debt (not to exceed \$50,000,000):	
B.	Investments — Section 7.03	
(i)	Minority Equity Interests in foreign Persons (not to exceed \$50,000,000):	
(ii)	Acquisitions under Section 7.03(h):	
(a)	Cash consideration (not to exceed \$125,000,000):	
(b)	Total consideration	

(not to exceed \$150,000,000):

(iii) Investments in publicly traded securities (not to exceed \$4,000,000 plus the amount of proceeds from the sale of such securities):

(iv) Investments in domestic Persons (not to exceed \$35,000,000):

C-6

EXHIBIT D

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the “Assignor”) and [*Insert name of Assignee*] (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the [Domestic/Canadian] Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, the Letters of Credit included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

(i) Assignor:

(ii) Assignee: [and is an Affiliate/Approved Fund of [*identify Lender*](2)]

(iii) Borrowers: Guess?, Inc. and Guess? Canada Corporation

(2) Select as applicable

D-1

(iv) Domestic Administrative Agent: Bank of America, N.A., as the domestic administrative agent under the Credit Agreement.

(v) Canadian Administrative Agent: Bank of America, N.A., acting through its Canada Branch.

(vi) Credit Agreement: Credit Agreement, dated as of September 19, 2006, among Guess?, Inc., a Delaware corporation (the “Domestic Borrower”), Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (together with the Domestic Borrower, collectively, the “Borrowers” and individually, a “Borrower”), each lender from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”), Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canada Branch, as Canadian Administrative Agent and Canadian L/C Issuer.

(vii) Assigned Interest:

<u>Facility Assigned</u>	<u>Aggregate Amount of Commitment for all Lenders*</u>	<u>Amount of Commitment Assigned*</u>	<u>Percentage Assigned of Commitment(3)</u>	<u>CUSIP Number</u>
Domestic Facility	\$	\$	%	
Canadian Facility	\$	\$	%	
	\$	\$	%	

(viii) [Trade Date:](4)

Effective Date: , 20 [TO BE INSERTED BY [DOMESTIC/CANADIAN] ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

* Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

(3) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

(4) To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

D-2

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and] Accepted:

BANK OF AMERICA, N.A., as Domestic
Administrative Agent

By: _____
Title:

[OR]

[Consented to and] Accepted:

BANK OF AMERICA, N.A.,
acting through its Canada branch, as
Canadian Administrative Agent

By: _____
Title:

[Consented to]:

GUESS?, INC.,

By: _____
Title:

D-3

[OR]

[Consented to]:

By: _____
Title: _____

D-4

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

GUESS?, INC. and GUESS? CANADA CORPORATION CREDIT AGREEMENT

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. **Representations and Warranties.**

1.1. **Assignor.** The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. **Assignee.** The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

D-5

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of California.

D-6

EXHIBIT E

GUARANTY

GUARANTY dated as of September 19, 2006 (the "Guaranty") made by Guess?, Inc., a Delaware corporation (the "Domestic Borrower"), Guess? Retail, Inc., a Delaware corporation, Guess? Value LLC, a Virginia limited liability company, Guess? Bermuda Holdings, LLC, a Delaware limited liability company and Guess.com, Inc., a Delaware corporation (together with any future Domestic Subsidiary (as defined in the Credit Agreement referred to below), if any, that becomes a party to this Guaranty, a "Guarantor" and collectively, the "Guarantors") in favor of each of the Administrative Agents (as hereinafter defined) and the Lender Parties (as defined below).

PRELIMINARY STATEMENTS:

(1) The Domestic Borrower, Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (the "Canadian Borrower" and together with the Domestic Borrower, collectively the "Borrowers"), various lenders (the "Lenders"), Bank of America, N.A., as domestic administrative agent for certain of the lenders (in such capacity, the "Domestic Administrative Agent") and Bank of America, N.A., acting through its Canada Branch, as Canadian administrative agent for certain of the Lenders (in such capacity, the "Canadian Administrative Agent" and together with the Domestic Administrative Agent, the "Administrative Agents") have entered into a Credit Agreement dated as of the date hereof (said Agreement, as it may hereafter be amended or otherwise modified from time to time, being the "Credit Agreement"; capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement), pursuant to which the Lenders have, among other things, and subject to the terms and conditions set forth in the Credit Agreement, agreed to make Loans and Letters of Credit available to the Borrowers.

(2) It is a condition precedent to the making of Loans and the issuance of Letters of Credit by the L/C Issuers under the Credit Agreement that each Guarantor shall have executed and delivered this Guaranty.

(3) The Guarantors have duly authorized the execution, delivery and performance of this Guaranty.

(4) Each Guarantor hereby confirms that it will derive substantial direct and indirect benefit from the transactions contemplated by the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and in order to induce the Lenders to make Loans and to issue Letters of Credit under the Credit Agreement for the benefit of the Borrowers from time to time, each Guarantor hereby agrees as follows:

Section 1. Guaranty: Limitation of Liability.

(a) Subject to the final sentence of this subsection, each of the Guarantors hereby jointly and severally unconditionally and irrevocably, as primary obligor and not merely as surety, guarantees the full and prompt payment when due, whether by acceleration or otherwise, and at all times thereafter, of (a) all obligations of the Borrowers howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, which arise out of or in connection with the Credit Agreement or any other Loan Document, as the same may be amended, modified, extended or renewed from time to time, (b) all obligations of the Borrowers to any Lender Party (as defined below) under any Swap Contract and (c) all costs and expenses paid or incurred by the Administrative Agents or any Lender Party in enforcing this Guaranty or any other applicable Loan Document against such Guarantor (all such obligations being herein collectively called the "Guaranteed Obligations"). As used herein, "Lender Party" means each Lender and any Affiliate of such Lender which is a party to a Swap Contract with either of the Borrowers. Without limiting the generality of the foregoing, each Guarantor's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by either of the Borrowers to the Administrative Agents or any Lender Party under the Loan Documents but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving the Borrowers. It is understood and agreed that the Domestic Borrower is executing this Guaranty to evidence its guaranty of the obligations of the Canadian Borrower to the Lender Parties; it is not guarantying its own primary obligations to the Lender Parties.

E-1

(b) This Guaranty constitutes a guaranty by each Guarantor of payment when due and not of collection, and each Guarantor specifically agrees that it shall not be necessary or required that the Administrative Agents or any Lender exercise any right, assert any claim or demand or enforce any remedy whatsoever against the Borrowers (or any other Person) before or as a condition to the obligations of such Guarantor hereunder.

(c) Any term or provision of this Guaranty or any other Loan Document to the contrary notwithstanding, the aggregate maximum amount of the Guaranteed Obligations for which each Guarantor (other than the Domestic Borrower) shall be liable shall not exceed the maximum amount for which such Guarantor can be liable without rendering this Guaranty or any other Loan Document as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer. The obligations of the Domestic Borrower hereunder shall be unlimited.

Section 2. Guaranty Absolute. Each Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agents or any Lender Party with respect thereto. The Obligations of each Guarantor under this Guaranty are independent of the Guaranteed Obligations or any other Obligations of any other Loan Party under the Loan Documents, and a separate action or actions may be brought and prosecuted against any Guarantor to enforce this Guaranty, irrespective of whether any action is brought against the Borrowers or any other Loan Party or whether the Borrowers or any other Loan Party is joined in any such action or actions. The creation or existence from time to time of additional Guaranteed Obligations to the Administrative Agents or the Lender Parties or any of them is authorized, without notice to any Guarantor, and shall in no way impair the rights of the Administrative Agents or the Lender Parties or the obligations of any Guarantor under this Guaranty, including the Guaranty hereunder of such additional Guaranteed Obligations. The liability of each Guarantor under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and each Guarantor hereby irrevocably waives any defenses it may now or hereafter have in any way relating to, any or all of the following to the fullest extent permitted

by applicable law:

E-2

- (a) any lack of validity, legality or enforceability of the Credit Agreement or any Loan Document;
- (b) the failure of the Administrative Agents or any Lender:
 - (i) to assert any claim or demand or to enforce any right or remedy against the Borrowers or any other Person (including any other guarantor) under the provisions of the Credit Agreement, any other Loan Document or otherwise, or
 - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any Guaranteed Obligations;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise or renewal of any Guaranteed Obligation;
- (d) any reduction, limitation, impairment or termination of any Guaranteed Obligations for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and such Guarantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Guaranteed Obligations;
- (e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Credit Agreement or any other Loan Document;
- (f) (i) any addition, exchange, release, surrender or non-perfection of any collateral or (ii) any amendment to or waiver or release or addition of, or consent to departure from, any other guaranty held by the Administrative Agents or any Lender, securing or supporting any of the Guaranteed Obligations;
- (g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, any Guarantor, the Borrowers, any surety or any other guarantor; or
- (h) any failure of the Administrative Agents or any Lender Party to disclose to the Borrowers or each Guarantor any information relating to the financial condition, operations, properties or prospects of any other Loan Party now or in the future known to the Administrative Agents or any Lender Party (each Guarantor waiving any duty on the part of the Administrative Agents or the Lender Parties to disclose such information).

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agents or any Lender Party or any other Person upon the insolvency, bankruptcy or reorganization of the Borrowers or any other Loan Party or otherwise, all as though such payment had not been made.

E-3

Section 3. Waivers and Acknowledgments.

- (a) Each Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agents or any Lender Party protect, secure, perfect or insure any security interest or Lien, or any property subject thereto, or exhaust any right or take any action against the Borrowers or any other Person (including any Guarantor) or entity or any collateral securing any Guaranteed Obligations.
- (b) Each Guarantor hereby irrevocably waives any right to revoke this Guaranty, and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future (it being understood and agreed that if, notwithstanding the foregoing, any such revocation shall occur or be attempted, such revocation shall not in any event reduce or otherwise affect any Guarantor's liability with respect to Guaranteed Obligations arising prior to receipt by the Administrative Agents and the Lender Parties of written notice of such revocation or attempted revocation).
- (c) Each Guarantor hereby waives to the fullest extent permitted by applicable law: (i) any rights to assert against the Administrative Agents and the Lender Parties any defense (legal or equitable), set-off, counterclaim, or claim which such Guarantor may now or at any time hereafter have against Borrowers or any other party liable to the Administrative Agents and the Lender Parties; (ii) any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Guaranteed Obligations or any security therefor; (iii) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agents or the Lender Parties; (iv) any act which shall defer or delay the operation of any statute of limitations applicable to the Guaranteed Obligations shall similarly operate to defer or delay the operation of such statute of limitations applicable to such Guarantor's liability hereunder; and (v) any defense or benefit that may be derived from or afforded by law which limits the liability of or exonerates guaranties or sureties or requires the Administrative Agents or the Lender Parties to exhaust remedies against the Borrowers prior to commencing any action or foreclosure against such Guarantor or its properties including, without limitation, the benefits of Sections 2787 through 2855, inclusive, and Sections 2899 and 3433 of the California Civil Code and any successor provisions to such Sections,

or any similar provisions under United States or Canadian law.

(d) Each Guarantor agrees that if all or a portion of the Obligations or this Guaranty is at any time secured by a deed of trust or mortgage covering interests in real property, the Administrative Agents and the Lender Parties, in their sole discretion, without notice or demand and without affecting the liability of such Guarantor under this Guaranty, may foreclose pursuant to the terms of the Credit Agreement or otherwise the deed of trust or mortgage and the interests in real property secured thereby by non-judicial sale. Each Guarantor understands that the exercise by the Administrative Agents or the Lender Parties of certain rights and remedies contained in the Credit Agreement and any such deed of trust or mortgage may affect or eliminate such Guarantor's right of subrogation against Borrowers and that such Guarantor may therefore incur a partially or totally non-reimbursable liability hereunder. Nevertheless, each Guarantor hereby authorizes and empowers the Administrative Agents or the Lender Parties to exercise, in their sole discretion, any rights and remedies, or any combination thereof, which may then be available, since it is the intent and purpose of such Guarantor that the obligations hereunder shall be absolute, independent and unconditional under any and all circumstances. Notwithstanding any foreclosure of the lien of any deed of trust or security agreement with respect to any or all of any real or personal property secured thereby, whether by the exercise of the power of sale contained therein, by an action for judicial foreclosure or by an acceptance of a deed in lieu of foreclosure, each Guarantor shall remain bound under this Guaranty including its obligation to pay any deficiency following a non-judicial foreclosure to the fullest extent permitted by applicable law.

E-4

(e) Each Guarantor acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by the Loan Documents and that the waivers set forth in this Section 3 are knowingly made in contemplation of such benefits.

Section 4. Subrogation. Each Guarantor agrees that it will not exercise any rights that it may now or hereafter acquire against the Borrowers or any other Person that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guaranty or any other Loan Document, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agents or any Lender Party against the Borrowers or any other Person or any collateral which the Administrative Agents or any Lender Party now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Borrowers or any Person, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and the Commitments shall have expired or terminated. If any amount shall be paid to any Guarantor in violation of the preceding sentence at any time prior to the later of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and (ii) the Maturity Date, such amount shall be held in trust for the benefit of the Administrative Agents and the Lender Parties and shall forthwith be paid to the Administrative Agents to be credited and applied to the Guaranteed Obligations and any other amounts payable under this Guaranty whether matured or unmatured, in accordance with the terms of the Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) a Guarantor shall make payment to the Administrative Agents or any Lender Party of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall be paid in full in cash and (iii) the Maturity Date shall have occurred, the Administrative Agents and the Lender Parties shall, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Guaranteed Obligations resulting from such payment by such Guarantor.

E-5

Section 5. Payments Free and Clear of Taxes, Etc.

(a) Any and all payments made by any Guarantor hereunder to or for the account of the Administrative Agents or any Lender Party shall be made, in accordance with and subject to Section 3.01 of the Credit Agreement, free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if such Guarantor shall be required by applicable law to deduct or withhold any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions or withholdings (including deductions applicable to additional sums payable under this Section) the applicable Administrative Agent or Lender Party, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made, (ii) the applicable Guarantor shall make such deductions or withholdings and (iii) the applicable Guarantor shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law.

(b) Without limiting the provisions of subsection (a) above, the Guarantors shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Each Guarantor will indemnify the Administrative Agents and each Lender Party, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by such Administrative Agent or Lender Party, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the applicable Guarantor by a Lender Party (with a copy to the applicable Administrative Agent), or by an Administrative Agent on its own behalf or on behalf of a Lender Party, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by a Guarantor to a Governmental Authority, such Guarantor shall deliver to the applicable Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Administrative Agent.

(e) Any Lender Party that is entitled to an exemption from or reduction of withholding Tax under the law of the jurisdiction in which a Guarantor is resident for Tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document shall, if requested by a Guarantor or the applicable Administrative Agent, deliver to such Guarantor (with a copy to the applicable Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by such Guarantor or such Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if requested by a Guarantor or the applicable Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Guarantor or such Administrative Agent as will enable such Guarantor or such Administrative Agent to determine whether or not such Lender Party is subject to backup withholding or information reporting requirements.

E-6

(f) If an Administrative Agent or any Lender Party determines, in its good faith discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Guarantor or with respect to which a Guarantor has paid additional amounts pursuant to this Section, it shall pay to such Guarantor an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Guarantor under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all out of pocket expenses of such Administrative Agent or such Lender Party, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that such Guarantor, upon the request of such Administrative Agent or such Lender Party, agrees to repay the amount paid over to such Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to such Administrative Agent or such Lender Party if such Administrative Agent or such Lender Party is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require any Administrative Agent or any Lender Party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to any Guarantor.

(g) If a Guarantor determines in good faith that a reasonable basis exists for contesting a Tax or Other Tax with respect to which such Guarantor has paid an additional amount under this Section, the relevant Administrative Agent or Lender Party, as applicable, shall cooperate with such Guarantor (but shall have no obligation to disclose any confidential information, unless arrangements satisfactory to the relevant Lender Party have been made to preserve the confidential nature of such information) in challenging such Tax or Other Tax at the Guarantor's expense if requested by such Guarantor (it being understood and agreed that none of the Administrative Agents or any Lender Party shall have any obligation to contest, or any responsibility for contesting, any Tax), and any cost incurred by the relevant Administrative Agent or Lender Party in connection with its cooperation shall be borne by the relevant Guarantor.

Section 6. Representations and Warranties. Each Guarantor hereby represents and warrants that such Guarantor has, independently and without reliance upon the Administrative Agents or any Lender Party and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty, and such Guarantor has established adequate means of obtaining from any other Loan Parties on a continuing basis information pertaining to, and is now and on a continuing basis will be completely familiar with, the financial condition, operations, properties and prospects of such other Loan Parties.

Section 7. Affirmative Covenants. Each Guarantor covenants and agrees that, so long as any part of the Guaranteed Obligations shall remain unpaid, any Letter of Credit shall be outstanding or any Lender Party shall have any Commitment, if, under the terms of the Credit Agreement, the Borrowers are required to cause such Guarantor or any of such Guarantor's Subsidiaries to take, or to refrain from taking, any action, or to comply with any requirements, obligations, limitations or restrictions contained therein, in each case whether individually or together with any other Loan Parties, such Guarantor shall, and shall cause any such Subsidiaries to, take or refrain from taking (as the case may be) any such action and comply with all such requirements, obligations, limitations and restrictions and not take any action that would create an Event of Default.

E-7

Section 8. Amendments, Etc. No amendment or waiver of any provision of this Guaranty and no consent to any departure by any Guarantor therefrom shall in any event be effective unless the same shall be in writing and signed by the Administrative Agents and the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Anything contained herein to the contrary notwithstanding, any amendment to this Guaranty pursuant to the form attached hereto shall be effective upon execution by the party thereto and acceptance thereof by the Administrative Agents, in each case without further consent by or notice to the Required Lenders or any of the Loan Parties.

Section 9. Notices, Etc. All notices and other communications provided for hereunder shall be in writing (including by facsimile communication). All such written notices shall be mailed, faxed or delivered to the address, facsimile number or electronic mail address specified, in the case of any Guarantor, on the signature pages hereto and in the case of the Administrative Agents or any Lender Party, in the Credit Agreement, or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by such party in a notice to the other parties. All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) (A) if delivered by hand or by courier, when signed for by or on behalf of the relevant party hereto; (B) if delivered by mail, four Business Days after deposit in the mails, postage prepaid; (C) if delivered by facsimile, when sent and receipt has been confirmed by telephone; and (D) if delivered by electronic mail, when delivered. In no event shall a voicemail message be effective as a notice, communication or confirmation hereunder.

Section 10. No Waiver; Remedies. No failure on the part of the Administrative Agents or any Lender Party to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 11. Right of Set-off. Upon (a) the occurrence and during the continuance of any Event of Default and (b) the making of the request or the granting of the consent specified by Section 8.02 of the Credit Agreement to authorize the Administrative Agents to declare the Note or Notes due and payable pursuant to the provisions of said Section 8.02, each Lender Party is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender Party to or for the credit or the account of any Guarantor against any and all of the Obligations of such Guarantor now or hereafter existing under this Guaranty, whether or not such Lender Party shall have made any demand under this Guaranty and although such Obligations may be unmaturred. Each Lender Party agrees promptly to notify each Guarantor after any such set-off and application; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender Party under this Section are in addition to other rights and remedies (including, without limitation, other rights of set-off) that such Lender Party may have.

E-8

Section 12. Indemnification. Without limitation on any other obligations of any Guarantor or remedies of the Lender Parties under this Guaranty, each Guarantor shall, to the fullest extent permitted by law, indemnify, defend and save and hold harmless the Administrative Agents and each Lender Party from and against, and shall pay on demand, any and all losses, liabilities, damages, costs, expenses and charges (including the reasonable fees and disbursements of the Administrative Agents' or such Lender Party's legal counsel) suffered or incurred by the Administrative Agents or such Lender Party as a result of any failure of any Guaranteed Obligations to be the legal, valid and binding obligations of the Borrowers enforceable against the Borrowers in accordance with their terms, except that the enforceability of this Guaranty may be limited by bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

Section 13. Continuing Guaranty; Assignments under the Credit Agreement. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and the termination of the Commitments, (b) be binding upon each Guarantor, its successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agents and the Lender Parties and their successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender Party may assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender Party herein or otherwise, in each case as and to the extent provided in Section 10.06 of the Credit Agreement.

If all of the stock of a Guarantor or any of its successors in interest under this Guaranty shall be sold or otherwise disposed of (including by merger or consolidation) in a sale or other disposition not prohibited by the Credit Agreement or otherwise consented to by the Required Lenders, such Guarantor or such successor in interest, as the case may be, may request, and the Administrative Agents shall, upon such request, execute and deliver documents or instruments necessary to evidence the release and discharge such Guarantor from Guaranty.

Section 14. Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.

(a) THIS GUARANTY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF CALIFORNIA WITHOUT REFERENCE TO CONFLICTS OF LAW PRINCIPLES.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS GUARANTY OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA SITTING IN LOS ANGELES OR OF THE UNITED STATES FOR THE CENTRAL DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH GUARANTOR, THE ADMINISTRATIVE AGENTS AND EACH LENDER PARTY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH GUARANTOR, EACH ADMINISTRATIVE AGENT AND EACH LENDER PARTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH GUARANTOR, THE CANADIAN ADMINISTRATIVE AGENT AND EACH LENDER PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

E-9

(c) EACH PARTY TO THIS GUARANTY HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS GUARANTY MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

(d) Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

(e) Any provision of this Guaranty which 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 or affecting the validity or enforceability of such provision in any other jurisdiction.

(f) This Guaranty, taken together with all of the other Loan Documents and all certificates and other documents delivered by the Borrowers and the Guarantors to the Administrative Agents or the Lender Parties, embodies the entire agreement and supersedes all prior agreements, written and oral, relating to the subject matter hereof.

(g) This Guaranty may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Guaranty by facsimile shall be as effective as delivery of a manually executed counterpart of this Guaranty.

E-10

(h) If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Guaranty or any other Loan Document, the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court.

E-11

IN WITNESS WHEREOF, the undersigned have caused this Guaranty to be duly executed and delivered by its officers thereunto duly authorized as of the date first above written.

GUARANTORS:

GUESS?, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

Address: 1444 South Alameda Street
Los Angeles, CA 90021

E-12

GUESS? BERMUDA HOLDINGS, LLC,
a Delaware limited liability company

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

Address: 1444 South Alameda Street
Los Angeles, CA 90021

E-13

GUESS.COM, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

Address: 1444 South Alameda Street
Los Angeles, CA 90021

E-14

GUESS? RETAIL, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

Address: 1444 South Alameda Street
Los Angeles, CA 90021

E-15

GUESS? VALUE, LLC,
a Virginia limited liability company

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

Address: 1444 South Alameda Street
Los Angeles, CA 90021

E-16

AMENDMENT TO GUARANTY

This Amendment to Guaranty (this "Amendment"), dated as of _____, _____, relates to the Guaranty dated as of September 19, 2006 (as amended to date, the "Guaranty"), from Guess?, Inc., a Delaware corporation (the "Domestic Borrower") and certain Domestic Subsidiaries of the Domestic Borrower (collectively, the "Guarantors") in favor of the Lender Parties (as defined in the Guaranty) and BANK OF AMERICA, as Domestic Administrative Agent ("Domestic Administrative Agent"), and BANK OF AMERICA, N.A., acting through its Canada Branch, as Canadian Administrative Agent (the "Canadian Administrative Agent") and together with the Domestic Administrative Agent, the "Administrative Agents").

In compliance with Section 6.12 of the Credit Agreement dated as of September 19, 2006 (as amended from time to time, the "Credit Agreement") among the Domestic Borrower, Guess? Canada Corporation, a Canadian corporation (the "Canadian Borrower"), the Domestic Administrative Agent, the Canadian Administrative Agent, and the Lenders party thereto, the undersigned Domestic Subsidiary (the "Additional Guarantor") hereby agrees as follows (capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement):

1. Amendment. The Guaranty is hereby amended to add as a party, and more specifically, as a Guarantor, thereunder, the Additional Guarantor.
2. Representations and Warranties. The Additional Guarantor represents and warrants to the Administrative Agents and the Lender Parties that each of the representations and warranties of a Guarantor contained in the Guaranty is hereby made by the Additional Guarantor as of the date hereof and is true and correct, in all material respects, as to the Additional Guarantor as of the date hereof.
3. Additional Guarantor as Guarantor. The Additional Guarantor assumes all of the obligations and liabilities of a Guarantor under the Guaranty, agrees to be bound thereby as if the Additional Guarantor were an original party to the Guaranty and shall be a Guarantor for all purposes under the Loan Documents.
4. Effectiveness. This Amendment shall become effective as of the date hereof upon acceptance by the Domestic Administrative Agent (notice of which is hereby waived by the Additional Guarantor).

E-17

5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of California.

[ADDITIONAL GUARANTOR]

By: _____
Name: _____
Title: _____

Notice Address: _____

Attention: _____

Accepted and Agreed to
this day of , 20 :
BANK OF AMERICA, N.A.,
as Domestic Administrative Agent

By: _____
Name: Matthew Koenig
Title: Senior Vice President

E-18

EXHIBIT F

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement") dated as of September 19, 2006 is among Guess ?, Inc., a Delaware corporation (the "Domestic Borrower"), each Domestic Subsidiary (as defined in the Credit Agreement referred to below) of the Domestic Borrower listed on the signature pages hereof, each other person or entity which from time to time becomes a party hereto (collectively, including the Domestic Borrower, the "Grantors" and individually each a "Grantor") and Bank of America, N.A., as Domestic Administrative Agent (in such capacity, the "Domestic Administrative Agent") for the Lenders (as defined below).

W I T N E S S E T H:

WHEREAS, the Domestic Borrower, Guess? Canada Corporation, a Canadian corporation and wholly-owned subsidiary of the Domestic Borrower (the "Canadian Borrower") and together with the Domestic Borrower, collectively the "Borrowers"), various financial institutions (the "Lenders"), the Domestic Administrative Agent and Bank of America, N.A., acting through its Canada Branch, as Canadian administrative agent for certain of the Lenders (in such capacity, the "Canadian Administrative Agent" and together with the Domestic Administrative Agent, the "Administrative Agents") have entered into that certain Credit Agreement dated as of the date hereof (as amended, restated or otherwise modified from time to time, the "Credit Agreement") pursuant to which the Lenders have, among other things, and subject to the terms and conditions set forth in the Credit Agreement, agreed to make Loans and Letters of Credit available to the Borrowers;

WHEREAS, certain Domestic Subsidiaries have guaranteed all of the obligations of the Borrowers under or in connection with the Credit Agreement and certain other obligations pursuant to a Guaranty dated as of even date herewith (the "Guaranty");

WHEREAS, pursuant to the Guaranty, the Domestic Borrower has guaranteed all of the obligations of the Canadian Borrower under or in connection with the Credit Agreement and certain other obligations;

WHEREAS, each Grantor will benefit from the making of loans and the issuance of letters of credit and acceptances pursuant to the Credit Agreement; and

WHEREAS, the obligations of the Borrowers under the Credit Agreement and the other Loan Documents (as defined in the Credit Agreement) and the obligation of the Domestic Borrower and each other Grantor under the Guaranty are to be secured pursuant to this Agreement;

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

F-1

Section 15. Definitions. When used herein (a) the terms Account, Account Debtor, Certificated Security, Chattel Paper, Commercial Tort Claim, Commodity Account, Commodity Contract, Deposit Account, Document, Equipment, Fixture, General Intangibles, Goods, Instrument, Inventory, Investment Property, Proceeds, Security, Securities Account, Security Entitlement and Uncertificated Security have the meanings assigned to such terms in the UCC; (b) capitalized terms used but not defined have the meanings assigned to such terms in the Credit Agreement and (c) the following terms have the following meanings (such definitions to be applicable to both the singular and plural forms of such terms):

“Administrative Agents” is defined in the recitals.

“Agreement” is defined in the introductory paragraph.

“Assignee Deposit Account” is defined in Section 4 hereof.

“Borrowers” is defined in the recitals.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent’s office is located.

“Canadian Administrative Agent” is defined in the recitals.

“Canadian Borrower” is defined in the recitals.

“Collateral” means, with respect to any Grantor, all property and rights of such Grantor in which a security interest is granted hereunder.

“Computer Hardware and Software” means, with respect to any Grantor, (i) all computer and other electronic data processing hardware, whether now or hereafter owned, licensed or leased by such Grantor, including, without limitation, all integrated computer systems, central processing units, memory units, display terminals, printers, features, computer elements, card readers, tape drives, hard and soft disk drives, cables, electrical supply hardware, generators, power equalizers, accessories and all peripheral devices and other related computer hardware; (ii) all software programs, whether now or hereafter owned, licensed or leased by such Grantor, designed for use on the computers and electronic data processing hardware described in clause (i) above, including, without limitation, all operating system software, utilities and application programs in whatsoever form (source code and object code in magnetic tape, disk or hard copy format or any other listings whatsoever); (iii) all firmware associated therewith, whether now or hereafter owned, licensed or leased by such Grantor; and (iv) all documentation for such hardware, software and firmware described in the preceding clauses (i), (ii) and (iii), whether now or hereafter owned, licensed or leased by such Grantor, including, without limitation, flow charts, logic diagrams, manuals, specifications, training materials, charts and pseudo codes.

“Costs and Expenses” means, with respect to any Grantor, all reasonable costs and expenses (including reasonable attorneys’ fees and legal expenses) incurred by the Domestic Administrative Agent in connection with (i) the execution, delivery and performance of this Agreement by such Grantor, (ii) protecting, preserving or maintaining any Collateral of such Grantor, (iii) collecting the Liabilities of such Grantor and (iv) enforcing any rights of the Domestic Administrative Agent hereunder in respect of the Collateral of such Grantor.

F-2

“Credit Agreement” is defined in the recitals.

“Default” means the occurrence and continuance of any of the following events: (i) any Event of Default or (ii) any warranty of any Grantor herein is untrue or misleading in any material respect and, as a result thereof, the Domestic Administrative Agent’s security interest in any material portion of the Collateral (of all Grantors taken as a whole) is not perfected or the Domestic Administrative Agent’s rights and remedies with respect to any material portion of the Collateral of all Grantors (taken as a whole) is materially impaired or otherwise materially adversely affected.

“Domestic Administrative Agent” is defined in the introductory paragraph.

“Domestic Borrower” is defined in the introductory paragraph.

“Grantor” is defined in the introductory paragraph.

“Guaranty” is defined in the recitals.

“Intellectual Property” means all past, present and future: trade secrets and other proprietary information; trademarks, service marks, business names, designs, logos, indicia, and/or other source and/or business identifiers and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including, without limitation, copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights; unpatented inventions (whether or not patentable); patent applications and patents; industrial designs, industrial design applications and registered industrial designs, license agreements related to any of the foregoing set forth in this definition and income therefrom; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, source codes, object codes and other physical manifestations, embodiments or incorporations of any of the foregoing set forth in this definition; the right to sue for all past, present and future infringements of any of the foregoing set forth in this definition; and all common law and other rights throughout the world in and to all of the foregoing.

“Lender Party” means each Lender and any affiliate of such Lender which is party to a Swap Contract with the Borrower.

“Lenders” is defined in the recitals.

“Liabilities” means (a) as to the Domestic Borrower, all obligations of the Domestic Borrower to the Domestic Administrative Agent or any Lender Party, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due, which arise out of or in connection with any of the Loan Documents (including, without limitation, with respect to Letters of Credit), as the same may be amended, modified, extended or renewed from time to time, and all obligations of the Domestic Borrower to any Lender Party under any Swap Contract, (b) with respect to each Grantor other than the Domestic Borrower, all obligations of such Grantor under the Guaranty or any other Collateral Document, and (c) with respect to each Grantor, all Costs and Expenses payable by such Grantor.

F-3

“Non-Tangible Collateral” means, with respect to any Grantor, collectively, such Grantor’s Accounts and General Intangibles.

“Permitted Liens” is defined in Section 3 hereof.

“UCC” means the Uniform Commercial Code as in effect in the State of California on the date of this Agreement, as the same may be amended from time to time.

Section 16. Grant of Security Interest. As security for the payment of all Liabilities, each Grantor hereby assigns to the Domestic Administrative Agent for the benefit of the Lender Parties, and grants to the Domestic Administrative Agent for the benefit of the Lender Parties a continuing security interest in, the following, whether now or hereafter existing or acquired:

All of such Grantor’s:

- (i) Accounts;
- (ii) Chattel Paper;
- (iii) Commercial Tort Claims;
- (iv) Computer Hardware and Software and all rights with respect thereto, including, without limitation, any and all licenses, options, warranties, service contracts, program services, test rights, maintenance rights, support rights, improvement rights, renewal rights and indemnifications, and any substitutions, replacements, additions or model conversions of any of the foregoing;
- (v) Deposit Accounts;
- (vi) Documents;
- (vii) General Intangibles;
- (viii) Goods (including, without limitation, all its Equipment, Fixtures and Inventory), together with all accessions, additions, attachments, improvements, substitutions and replacements thereto and therefor;
- (ix) Instruments;
- (x) Intellectual Property;
- (xi) Investment Property;

F-4

- (xii) Letter-of-Credit Rights and letters of credit (as such term is defined in the UCC);
- (xiii) money (as such term is defined in the UCC) of every jurisdiction whatsoever;
- (xiv) to the extent not included in the foregoing, other personal property of any kind or description;
- (xv) to the extent not included in the foregoing, all books, records, writings, data bases, information and other property relating to, used or useful in connection with, evidencing, embodying, incorporating or referring to any of the foregoing, all claims and/or insurance proceeds arising out of the loss, nonconformity or any interference with the use of, or any defects or infringements of rights in, or damage to, any of the foregoing; and

(xvi) all proceeds, products, offspring, rents, issues, profits and returns of and from, and all distributions on and rights arising out of, any of the foregoing.

Notwithstanding anything herein to the contrary, in no event shall the Collateral include, and no Grantor shall be deemed to have granted a security interest in (i) any of such Grantor's rights or interests in any license, contract or agreement to which such Grantor is a party or any of its rights or interests thereunder to the extent, but only to the extent, that such a grant would, under the terms of such license, contract or agreement or otherwise, result in a breach of the terms of, or constitute a default under any license, contract or agreement to which such Grantor is a party (other than to the extent that any such term would be rendered ineffective pursuant to the Uniform Commercial Code, as it exists on the date of this Agreement or as it may hereafter be amended, in the State of California (the "UCC") or any other applicable law (including the Bankruptcy Code) or principles of equity); provided, that immediately upon the ineffectiveness, lapse or termination of any such provision, the Collateral shall include, and such Grantor shall be deemed to have granted a security interest in, all such rights and interests as if such provision had never been in effect, or (ii) any real property leasehold.

Section 17. Warranties. Each Grantor warrants that: (i) such Grantor shall take no action to cause or permit any financing statement (other than any which may have been filed on behalf of the Domestic Administrative Agent or in connection with Permitted Liens (as defined below)) covering any of the Collateral to be on file in any public office; (ii) such Grantor is and will be the lawful owner of its interest in all Collateral, free of all Liens whatsoever, other than the security interest hereunder and Liens expressly permitted by the Credit Agreement ("Permitted Liens"), with full corporate power and authority to execute this Agreement and perform such Grantor's obligations hereunder, and to subject the Collateral to the security interest hereunder; (iii) such Grantor's true legal name as registered in the jurisdiction in which such Grantor is organized or incorporated, state of incorporation or organization, organizational identification number as designed by the state of its incorporation or organization, federal employee identification number, chief executive office, and principal place of business are as set forth on Schedule I hereto (as supplemented by the Grantor from time to time) (and such Grantor has not maintained its chief executive office and principal place of business at any other location at any time after June 30, 2001), except to the extent that Grantor has given the Domestic Administrative Agent notice of any change as contemplated by Section 6 of this Agreement; (iv) each other location where such Grantor maintains a place of business or locates Goods with a value in excess of \$250,000 is set forth on Schedule II hereto, as of the most recent date of delivery of a supplement to such Schedule (as supplemented by the Grantor from time to time but no less frequently than annually); (v) except as disclosed on Schedule III, such Grantor is not known as of the date of this Agreement and during the five years preceding the date hereof has not previously been known by any trade name; (vi) except as disclosed on Schedule III, during the five years preceding the date hereof such Grantor has not been known by any legal name different from the one set forth on the signature page of this Agreement nor has such Grantor been the subject of any merger or other corporate reorganization; and (vii) Schedule IV, as of the most recent date of delivery of a supplement to such Schedule (as supplemented by the Grantor from time to time but no less frequently than annually) hereto contains a complete listing of all of such Grantor's Intellectual Property which has been registered under any United States federal registration statute.

F-5

Section 18. Collections, etc. Until such time during the existence of a Default as the Domestic Administrative Agent shall notify such Grantor of the revocation of such power and authority, each Grantor (a) will, at its own expense, endeavor to collect, consistent with past practice, all amounts due under any of the Non-Tangible Collateral, including the taking of such action with respect to such collection as such Grantor may deem advisable in the exercise of its business judgment, and (b) may grant, in the ordinary course of business, to any party obligated on any of the Non-Tangible Collateral, any rebate, refund or allowance to which such party may be lawfully entitled, and may accept, in connection therewith, the return of Goods, the sale or lease of which shall have given rise to such Non-Tangible Collateral. The Domestic Administrative Agent, however, may, at any time that a Default exists, whether before or after any revocation of such power and authority or the maturity of any of the Liabilities, notify any parties obligated on any of the Non-Tangible Collateral to make payment to the Domestic Administrative Agent of any amounts due or to become due thereunder and enforce collection of any of the Non-Tangible Collateral by suit or otherwise and surrender, release or exchange all or any part thereof, or compromise or extend or renew for any period (whether or not longer than the original period) any indebtedness thereunder or evidenced thereby. Upon request of the Domestic Administrative Agent during the existence of a Default, each Grantor will, at its own expense, notify any parties obligated on any of the Non-Tangible Collateral to make payment to the Domestic Administrative Agent of any amounts due or to become due thereunder.

Upon request by the Domestic Administrative Agent during the existence of a Default, (i) each Grantor will forthwith, upon receipt, transmit and deliver to the Domestic Administrative Agent, in the form received, all cash, checks, drafts and other instruments or writings for the payment of money (properly endorsed, where required, so that such items may be collected by the Domestic Administrative Agent) which may be received by such Grantor at any time in full or partial payment or otherwise as proceeds of any of the Collateral, and (ii) except as the Domestic Administrative Agent may otherwise consent in writing, any such items which may be so received by any Grantor during the existence of a Default will not be commingled with any other of its funds or property, but will be held separate and apart from its own funds or property and upon express trust for the Domestic Administrative Agent until delivery is made to the Domestic Administrative Agent. Each Grantor will comply with the terms and conditions of any consent given by the Domestic Administrative Agent pursuant to the foregoing sentence.

F-6

During the existence of a Default, (i) all items or amounts which are delivered by any Grantor to the Domestic Administrative Agent on account of partial or full payment or otherwise as proceeds of any of the Collateral shall be deposited to the credit of a deposit account (each an "Assignee Deposit Account") under which the Domestic Administrative Agent is the depository bank of such Grantor, as security for payment of the Liabilities, and (ii) no Grantor shall have any right to withdraw any funds deposited in the applicable Assignee Deposit Account. The Domestic Administrative Agent may, from time to time, in its discretion, and shall upon request of the applicable Grantor made not more than once in any week, apply all or any of the then balance, representing collected funds, in the Assignee Deposit Account, toward payment of the Liabilities, whether or not then due, in such order of application as the Domestic Administrative Agent may determine, and the Domestic Administrative Agent may, from time to time, in its discretion, release all or any of such balance to the applicable Grantor.

During the existence of a Default, the Domestic Administrative Agent is authorized to endorse, in the name of the applicable Grantor, any item, howsoever received by the Domestic Administrative Agent, representing any payment on or other proceeds of any of the Collateral.

From and after the date that is 90 days after the date hereof, no Grantor shall maintain any Deposit Account or deposit any items or amounts in any Deposit Account, except: (i) Deposit Accounts maintained with Domestic Administrative Agent, (ii) local Deposit Accounts maintained by each respective Grantor in order to fund such Grantor's ordinary course of business operations, (iii) other Deposit Accounts of the Grantors for which account control agreements with the Domestic Administrative Agent are in effect or that are swept into concentration accounts for which account control agreements with the Domestic Administrative Agent are in place, (iv) Deposit Accounts with an aggregate amount on deposit not to exceed \$1,000,000, and (v) as otherwise permitted by the Credit Agreement.

Section 19. Certificates, Schedules and Reports. Each Grantor will from time to time deliver to the Domestic Administrative Agent such schedules, certificates and reports respecting all or any of the Collateral at the time subject to the security interest hereunder, and the items or amounts received by such Grantor in full or partial payment of any of the Collateral, as the Domestic Administrative Agent may reasonably request. Any such schedule, certificate or report shall be executed by a duly authorized officer of such Grantor and shall be in such form and detail as the Domestic Administrative Agent may reasonably specify. Each Grantor shall immediately notify the Domestic Administrative Agent of the occurrence of any event causing any loss or depreciation in the value of its Inventory or other Goods which is material to the Domestic Borrower and its Subsidiaries taken as a whole, and such notice shall specify the amount of such loss or depreciation.

F-7

Section 20. Agreements of the Grantors. Each Grantor (a) will, upon request of the Domestic Administrative Agent, execute such financing statements and other documents (and pay the cost of filing or recording the same in all public offices reasonably deemed appropriate by the Domestic Administrative Agent) and do such other acts and things (including, without limitation, delivery to the Domestic Administrative Agent of any Instruments or Certificated Securities which constitute Collateral), all as the Domestic Administrative Agent may from time to time reasonably request, to establish and maintain a valid perfected security interest in the Collateral (free of all other liens, claims and rights of third parties whatsoever, other than Permitted Liens) to secure the payment of the Liabilities; (b) hereby authorizes the Domestic Administrative Agent to file financing statements describing the collateral as "all property" or words of similar import, and to file other documents without its signature (to the extent allowed by applicable law); (c) on and as of the date of delivery of each supplement to Schedule II hereto, will have all its Inventory, Equipment and all other Goods, in each case with a value in excess of \$250,000, at, and will not have any place of business or any such Goods at any location other than its address(es) shown on Schedules I and II hereto as so supplemented; (d) shall not change its state of organization or incorporation or its name, identity or organizational structure such that any financing statement filed to perfect the Domestic Administrative Agent interests under this Agreement would become seriously misleading, unless the Grantor shall have given the Domestic Administrative Agent not less than 10 days' prior notice of such change (provided that this Section 6(d) shall not be deemed authorize any change or transaction prohibited under the Credit Agreement); (e) will furnish the Domestic Administrative Agent such information concerning such Grantor, the Collateral and the Account Debtors as the Domestic Administrative Agent may from time to time reasonably request; (f) will, upon request of the Domestic Administrative Agent, stamp on its records concerning the Collateral and add on all Chattel Paper constituting a portion of the Collateral, a notation, in form satisfactory to the Domestic Administrative Agent, of the security interest of the Domestic Administrative Agent hereunder; (g) except as permitted by the Credit Agreement, will not sell, lease, assign or create or permit to exist any lien on or security interest in any Collateral other than Permitted Liens and liens and security interests in favor of the Domestic Administrative Agent; (h) will at all times keep all its Inventory and other Goods insured as required by Section 6.07 of the Credit Agreement, and cause all such insurance policies for loss or damage to provide that loss thereunder shall be payable to the Domestic Administrative Agent as its interest may appear (it being understood that (A) so long as no Default shall be existing, the Domestic Administrative Agent shall deliver any proceeds of such insurance which may be received by it to such Grantor and (B) whenever a Default shall be existing, the Domestic Administrative Agent may apply any proceeds of such insurance which may be received by it toward payment of the Liabilities, whether or not due, in such order of application as the Domestic Administrative Agent may determine) and such policies or certificates thereof shall, if the Domestic Administrative Agent so requests, be deposited with or furnished to the Domestic Administrative Agent; (i) will, upon request of the Domestic Administrative Agent, (1) cause to be noted on the applicable certificate, in the event any material item of its Equipment is covered by a certificate of title, the security interest of the Domestic Administrative Agent in the Equipment covered thereby and (2) deliver all such certificates to the Domestic Administrative Agent or its designees; (j) will take all steps reasonably necessary to protect, preserve and maintain all of its rights in all material portions of the Collateral; (k) except as permitted by the Credit Agreement, will keep all of the tangible Collateral, Deposit Accounts and Investment Property in the continental United States; and (l) will reimburse the Domestic Administrative Agent for all expenses, including reasonable attorneys' fees and legal expenses, incurred by the Domestic Administrative Agent in seeking to collect or enforce any rights in respect of such Grantor's Collateral.

Any expenses incurred in protecting, preserving and maintaining any Collateral shall be borne by the applicable Grantor. Whenever a Default shall be existing, the Domestic Administrative Agent shall have the right to bring suit to enforce any or all of the Intellectual Property or licenses thereunder, in which event the applicable Grantor shall at the request of the Domestic Administrative Agent do any and all lawful acts and execute any and all proper documents required by the Domestic Administrative Agent in aid of such enforcement and such Grantor shall promptly, upon demand, reimburse and indemnify the Domestic Administrative Agent for all reasonable costs and expenses incurred by the Domestic Administrative Agent in the exercise of its rights under this Section 6, except to the extent any of the foregoing result from the gross negligence or willful misconduct of the Domestic Administrative Agent. Notwithstanding the foregoing, except as set forth in Section 8, the Domestic Administrative Agent shall have no obligations or liabilities regarding the Collateral or any thereof by reason of, or arising out of, this Agreement.

F-8

Section 21. Default. Whenever a Default shall be existing, the Domestic Administrative Agent may exercise from time to time any and all rights and

remedies available to it under applicable law, in addition to those described in this section below.

(a) Each Grantor agrees, in case of Default, (i) to assemble, at its expense, all its Inventory and other Goods (other than Fixtures) at a convenient place or places acceptable to the Domestic Administrative Agent, and (ii) at the Domestic Administrative Agent's request, to execute all such documents and do all such other things which may be necessary or desirable in order to enable the Domestic Administrative Agent or its nominee to be registered as owner of the Intellectual Property with any competent registration authority.

(b) Notice of the intended disposition of the Collateral may be given by first-class mail, hand-delivery (through a delivery service or otherwise), facsimile or E-mail, and shall be deemed to have been "sent" upon deposit in the U.S. Mails with adequate postage properly affixed, upon delivery to an express delivery service or upon the electronic submission through telephonic or Internet services, as applicable. Each Grantor hereby agrees and acknowledges that (i) with respect to collateral that is: (A) perishable or threatens to decline speedily in value, or (B) is of a type customarily sold on a recognized market (including but not limited to, Investment Property), no notice of disposition need be given; and (ii) with respect to Collateral not described in clause (i) above, notification sent after default and ten days before any proposed disposition provides notice within a reasonable time before disposition.

(c) Each Grantor hereby agrees and acknowledges that a commercially reasonable disposition of Inventory, Equipment, Computer Hardware and Software, or Intellectual Property may be by lease or license of, in addition to the sale of, such Collateral. Each Grantor further agrees and acknowledges that and that a disposition: (i) made in the usual manner on any recognized market, or (ii) a disposition at the price current in any recognized market at the time of disposition, or (iii) a disposition in conformity with reasonable commercial practices among dealers in the type of property subject to the disposition; shall be deemed commercially reasonable.

(d) Any cash proceeds of any disposition by the Domestic Administrative Agent of any of the Collateral shall be applied by the Domestic Administrative Agent to payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and thereafter to the payment of any and all of the Liabilities in the order of application set forth in Section 8.03 of the Credit Agreement, and thereafter any surplus will be paid to the Grantor. The Domestic Administrative Agent need not apply or pay over for application noncash proceeds of collection and enforcement unless: (i) the failure to do so would be commercially unreasonable and (ii) the affected Grantor has provided the Domestic Administrative Agent with a written demand to apply or pay over such noncash proceeds on such basis.

F-9

Section 22. General. The Domestic Administrative Agent shall be deemed to have exercised reasonable care in the custody and preservation of any of the Collateral in its possession if it treats such Collateral with the same care it affords its own property or if it takes such action for that purpose as any applicable Grantor requests in writing, but failure of the Domestic Administrative Agent to comply with any such request shall not, of itself, be deemed a failure to exercise reasonable care, and no failure of the Domestic Administrative Agent to preserve or protect any rights with respect to such Collateral against prior parties, or to do any act with respect to the preservation of such Collateral not so requested by any Grantor, shall be deemed a failure to exercise reasonable care in the custody or preservation of such Collateral.

All notices and requests hereunder shall be in writing (including facsimile transmission) and shall be sent (i) if to the Domestic Administrative Agent, to its address shown on Schedule 10.02 to the Credit Agreement or such other address as it may, by written notice to the Domestic Borrower, have designated as its address for such purpose, and (ii) if to any Grantor, to its address shown on Schedule I hereto or to such other address as such Grantor may, by written notice to the Administrative Agent, have designated as its address for such purpose. Notices sent by facsimile transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given five Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier shall be deemed to have been given when received.

No delay on the part of the Domestic Administrative Agent in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Domestic Administrative Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy.

This Agreement shall remain in full force and effect until all Liabilities have been paid in full and all Commitments have terminated. If at any time all or any part of any payment theretofore applied by the Domestic Administrative Agent or any Lender Party to any of the Liabilities is or must be rescinded or returned by the Domestic Administrative Agent or such Lender Party for any reason whatsoever (including, without limitation, the insolvency, bankruptcy or reorganization of any Grantor), such Liabilities shall, for the purposes of this Agreement, to the extent that such payment is or must be rescinded or returned, be deemed to have continued in existence, notwithstanding such application by the Domestic Administrative Agent or such Lender Party, and this Agreement shall continue to be effective or be reinstated, as the case may be, as to such Liabilities, all as though such application by the Domestic Administrative Agent or such Lender Party had not been made.

F-10

Upon the payment in full of all Obligations, the cancellation or termination of the Commitments and the cancellation or expiration of all outstanding Letters of Credit, the security interest granted hereby shall terminate and all rights to the Collateral shall revert to the applicable Grantors. Upon any such termination the Domestic Administrative Agent will, at Grantor's expense, execute and deliver to Grantors such documents as Grantors shall reasonably request to evidence such termination. In addition, upon the proposed sale, transfer or other disposition of any Collateral by Grantors in compliance with the Credit Agreement for which such Grantor desires to obtain a security interest release from the Domestic Administrative Agent, such Grantor shall deliver an Officer's Certificate (x) stating that the Collateral subject to such disposition is being sold, transferred or otherwise disposed of in compliance with the terms of the Credit Agreement and (y) specifying the Collateral being sold, transferred or otherwise disposed of in the proposed transaction. Upon the receipt of such

Officer's Certificate, the Domestic Administrative Agent shall, at Grantor's expense, execute and deliver such releases of its security interest in such Collateral which is to be so sold, transferred or disposed of, as may be reasonably requested by such Grantor.

This Agreement and all other Loan Documents shall be deemed to be contracts made in Los Angeles, California, and shall be governed by and construed in accordance with and governed by the internal laws of the State of California (except to the extent that pursuant to California law, the perfection, the effect of perfection or nonperfection, or the priority of the security interest granted hereunder may be determined in accordance with the laws of a different jurisdiction). Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

The rights and privileges of the Domestic Administrative Agent hereunder shall inure to the benefit of its successors.

This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute one and the same Agreement. At any time after the date of this Agreement, one or more additional persons or entities may become parties hereto by executing and delivering to the Domestic Administrative Agent a counterpart of this Agreement (including supplements to the Schedules hereto). Immediately upon such execution and delivery (and without any further action), each such additional person or entity will become a party to, and will be bound by all the terms of, this Agreement.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF CALIFORNIA SITTING IN LOS ANGELES OR OF THE UNITED STATES FOR THE CENTRAL DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, THE DOMESTIC BORROWER, EACH GRANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. THE DOMESTIC BORROWER, EACH GRANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. THE DOMESTIC BORROWER, EACH GRANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER PARTY WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

F-11

EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

If any action or proceeding is filed in a court of the State of California by or against any party hereto in connection with any of the transactions contemplated by this Agreement or any other Loan Document, the court shall, and is hereby directed to, make a general reference pursuant to California Code of Civil Procedure Section 638 to a referee (who shall be a single active or retired judge) to hear and determine all of the issues in such action or proceeding (whether of fact or of law) and to report a statement of decision, provided that at the option of any party to such proceeding, any such issues pertaining to a "provisional remedy" as defined in California Code of Civil Procedure Section 1281.8 shall be heard and determined by the court.

F-12

IN WITNESS WHEREOF, this Agreement has been duly executed as of the day and year first above written.

GUESS ?, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

F-13

GUESS? BERMUDA HOLDINGS, LLC,

a Delaware limited liability company

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

F-14

GUESS.COM, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

F-15

GUESS? RETAIL, INC.,
a Delaware corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

F-16

GUESS? VALUE, LLC,
a Virginia limited liability corporation

By: _____
Name: Carlos Alberini
Title: President and Chief Operating Officer

F-17

BANK OF AMERICA, N.A.,
as Administrative Agent for the Lenders

By: _____
Name: Matthew Koenig
Title: Senior Vice President

F-18

SCHEDULE I
TO SECURITY AGREEMENT

Grantor's federal employment identification number:
Grantor's state identification number:
Grantor's state of incorporation/organization:
Grantor's true and correct name as registered in its
state of incorporation/organization:

Grantor's chief executive office:
Grantor's principal place of business:

F-19

SCHEDULE II
TO SECURITY AGREEMENT

ADDRESSES OF ALL LOCATIONS AT WHICH GOODS ARE KEPT

F-20

SCHEDULE III
TO SECURITY AGREEMENT

TRADE NAMES

F-21

SCHEDULE IV
TO SECURITY AGREEMENT

LIST OF INTELLECTUAL PROPERTY

F-22

EXHIBIT G

OPINION MATTERS

The matters contained in the following Sections of the Credit Agreement should be covered by the legal opinion:

- Section 5.01(a), (b) and (c)
- Section 5.02
- Section 5.03
- Section 5.04
- Section 5.06
- Section 5.14(b)

G-1

AMENDMENT NO. 3 TO CREDIT AGREEMENT

This Amendment No. 3 to Credit Agreement dated as of June 1, 2010 (this "Amendment") is entered into with reference to the Credit Agreement, dated as of September 19, 2006, as so amended by Amendment No. 1 thereto, dated as of March 29, 2007 and by Amendment No. 2 thereto, dated as of July 5, 2007 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among Guess?, Inc. (the "Domestic Borrower") and Guess? Canada Corporation (the "Canadian Borrower", and together with Domestic Borrower, collectively, the "Borrowers"), the Lenders from time to time party thereto, Bank of America, N.A., as Domestic Administrative Agent and Domestic L/C Issuer, and Bank of America, N.A., acting through its Canadian branch, as Canadian Administrative Agent and Canadian L/C Issuer (collectively, the "Administrative Agents"). Capitalized terms used in this Amendment and not otherwise defined herein are used with the meanings set forth for those terms in the Credit Agreement.

1. Amendments. The Borrowers and the Lenders hereby agree to amend the Credit Agreement as follows:

(a) Section 2.03(a)(ii)(B) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:

"(B) the expiry date of such requested Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Lenders have approved such expiry date; provided, however that notwithstanding the foregoing the Borrowers may request, and the L/C Issuers shall issue, Letters of Credit having expiry dates after the Letter of Credit Expiration Date but prior to September 23, 2012 so long as the aggregate available amount which may be drawn under such Letters of Credit does not exceed \$25,000,000."

(b) Section 7.03(a) of the Credit Agreement is hereby amended and restated to read in its entirety as follows:

"(a) Investments held by the Domestic Borrower and its Subsidiaries in the form of Cash Equivalents and, at such times as the Domestic Borrower shall hold at least \$50,000,000 of Cash Equivalents, other Investments permitted by the Domestic Borrower's Investment Policy (Effective May 25, 2010) which was transmitted to the Domestic Administrative Agent via email on May 25, 2010, together with such changes thereto as may be acceptable to the Domestic Administrative Agent;"

2. Conditions Precedent. The effectiveness of this Amendment shall be conditioned upon the receipt by the Domestic Administrative Agent of (a) counterparts of this Amendment executed by the Borrowers and (b) written consents hereto executed by the Guarantors in substantially the form of Exhibit A attached hereto.

3. Representations and Warranties. The Borrowers represent and warrant to the Administrative Agents and the Lenders that, as of the date of this Amendment, the representations and warranties of the Domestic Borrower and each other Loan Party contained in Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith, shall be true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date, and except that the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively, and no Default now exists.

4. Confirmation. In all other respects, the terms of the Credit Agreement and the other Loan Documents are hereby confirmed.

5. Counterparts. This Amendment may be executed in any number of counterparts, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the California.

IN WITNESS WHEREOF, the Borrowers and the Lenders have executed this Amendment as of the date first written above by their duly authorized representatives.

GUESS?, INC.

By: /s/ Dennis R. Secor
 Name: Dennis R. Secor
 Title: Senior Vice President and Chief Financial Officer

GUESS? CANADA CORPORATION

By: /s/ Dennis R. Secor

Name: Dennis R. Secor
Title: Senior Vice President and Chief Financial Officer

3

BANK OF AMERICA, N.A., as Domestic Administrative Agent and
Domestic Lender

By: /s/ Matthew Koenig
Name: Matthew Koenig
Title: Sr. Vice President

BANK OF AMERICA, N.A., acting through its Canadian Branch, as
Canadian Administrative Agent and Canadian Lender

By: /s/ Medina Sales de Andrade
Name: Medina Sales de Andrade
Title: Vice President

4

Exhibit A to Amendment No. 3

CONSENT

Dated as of June 1, 2010

Each of the undersigned, as Guarantors under a Guaranty (as such terms are defined in and under the Credit Agreement referred to in the foregoing Amendment No. 3) delivered pursuant to the Credit Agreement, hereby consent and agree to the said Amendment No. 3 and hereby confirm and agree that its Guaranty is, and shall continue to be, in full force and effect and is hereby ratified and confirmed in all respects.

GUESS ?, Inc.
GUESS.com, Inc.
GUESS? Retail, Inc.
GUESS? Value, LLC
GUESS? Bermuda Holdings, LLC

By: /s/ Dennis R. Secor
Name: Dennis R. Secor
Title: Senior Vice President and Chief Financial Officer

A-1

I, Paul Marciano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Guess?, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2010

By: /s/ PAUL MARCIANO

Paul Marciano

Chief Executive Officer and Vice Chairman of the Board

I, Dennis R. Secor, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Guess?, 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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 9, 2010

By: /s/ DENNIS R. SECOR

Dennis R. Secor

Senior Vice President and Chief Financial Officer

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Paul Marciano, Chief Executive Officer and Vice Chairman of the Board of Guess?, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the period ended May 1, 2010, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2010

By: /s/ PAUL MARCIANO

Paul Marciano

Chief Executive Officer and Vice Chairman of the Board

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Dennis R. Secor, Senior Vice President and Chief Financial Officer of Guess?, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- the Quarterly Report on Form 10-Q of the Company for the period ended May 1, 2010, as filed with the Securities and Exchange Commission (the "Report"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 9, 2010

By: /s/ DENNIS R. SECOR

Dennis R. Secor

Senior Vice President and Chief Financial Officer
