UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 October 4, 2019

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

For the transition period from: _____ to _____

Commission File Number 001-31560

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

(Exact name of registrant as specified in its charter)

Ireland	**98-0648577**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

38/39 Fitzwilliam Square
Dublin 2, Ireland
(Address of principal executive offices)
D02 NX53
(Zip Code)

Telephone: (353) (1) 234-3136
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value $0.00001 per share	**STX**	**The NASDAQ Global Select Market**

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

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

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

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

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

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

As of October 28, 2019, 262,711,116 of the registrant's ordinary shares, par value $0.00001 per share, were issued and outstanding.

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SEAGATE TECHNOLOGY PLC

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PART I
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

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SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)

	October 4, 2019	June 28, 2019
	(unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,784	$ 2,220
Accounts receivable, net	1,065	989
Inventories	1,041	970
Other current assets	141	184
Total current assets	4,031	4,363
Property, equipment and leasehold improvements, net	1,991	1,869
Goodwill	1,237	1,237
Other intangible assets, net	97	111
Deferred income taxes	1,128	1,114
Other assets, net	254	191
Total Assets	$ 8,738	$ 8,885
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 1,750	$ 1,420
Accrued employee compensation	149	169
Accrued warranty	86	91
Accrued expenses	564	552
Total current liabilities	2,549	2,232
Long-term accrued warranty	98	104
Long-term accrued income taxes	3	4
Other non-current liabilities	178	130
Long-term debt	4,140	4,253
Total Liabilities	6,968	6,723
Commitments and contingencies (See Notes 11 and 13)		
Shareholders' Equity:		
Ordinary shares and additional paid-in capital	6,610	6,545
Accumulated other comprehensive loss	(40)	(34)
Accumulated deficit	(4,800)	(4,349)
Total Equity	1,770	2,162
Total Liabilities and Equity	$ 8,738	$ 8,885

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In millions, except per share data)
(Unaudited)

	For the Three Months Ended	
	October 4, 2019	September 28, 2018
Revenue	$ 2,578	$ 2,991
Cost of revenue	1,907	2,078
Product development	255	266
Marketing and administrative	122	115
Amortization of intangibles	4	6
Restructuring and other, net	17	23
Total operating expenses	2,305	2,488
Income from operations	273	503
Interest income	11	24
Interest expense	(55)	(58)
Other, net	(31)	(1)
Other expense, net	(75)	(35)
Income before income taxes	198	468
(Benefit) provision for income taxes	(2)	18
Net income	$ 200	$ 450
Net income per share:		
Basic	$ 0.75	$ 1.57
Diluted	0.74	1.54
Number of shares used in per share calculations:		
Basic	266	287
Diluted	270	292
Cash dividends declared per ordinary share	$ 0.63	$ 0.63

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)
(Unaudited)

	For the Three Months Ended	
	October 4, 2019	**September 28, 2018**
Net income	$ 200	$ 450
Other comprehensive income (loss), net of tax:		
Cash flow hedges		
Change in net unrealized gain (loss) on cash flow hedges	(1)	3
Less: reclassification for amounts included in net income	—	(1)
Net change	(1)	2
Marketable securities		
Change in net unrealized gain (loss) on available-for-sale debt securities	—	—
Less: reclassification for amounts included in net income	—	—
Net change	—	—
Post-retirement plans		
Change in unrealized gain (loss) on post-retirement plans	—	—
Less: reclassification for amounts included in net income	—	—
Net change	—	—
Foreign currency translation adjustments	(5)	2
Total other comprehensive income (loss), net of tax	(6)	4
Comprehensive income	$ 194	$ 454

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	For the Three Months Ended	
	October 4, 2019	**September 28, 2018**
OPERATING ACTIVITIES		
Net income	$ 200	$ 450
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	92	134
Share-based compensation	26	18
Deferred income taxes	(12)	2
Other non-cash operating activities, net	44	(18)
Changes in operating assets and liabilities:		
Accounts receivable, net	(77)	(9)
Inventories	(65)	(66)
Accounts payable	281	119
Accrued employee compensation	(20)	(79)
Accrued expenses, income taxes and warranty	(7)	45
Other assets and liabilities	(6)	(9)
Net cash provided by operating activities	456	587
INVESTING ACTIVITIES		
Acquisition of property, equipment and leasehold improvements	(147)	(177)
Proceeds from sale of properties previously classified as held for sale	—	6
Purchases of strategic investments	(4)	(5)
Net cash used in investing activities	(151)	(176)
FINANCING ACTIVITIES		
Redemption and repurchase of debt	(645)	—
Dividends to shareholders	(170)	(181)
Repurchases of ordinary shares	(450)	(150)
Taxes paid related to net share settlement of equity awards	(37)	(27)
Net proceeds from issuance of long-term debt	498	—
Proceeds from issuance of ordinary shares under employee stock plans	39	32
Net cash used in financing activities	(765)	(326)
Effect of foreign currency exchange rate changes on cash, cash equivalents and restricted cash	(5)	3
(Decrease) increase in cash, cash equivalents and restricted cash	(465)	88
Cash, cash equivalents and restricted cash at the beginning of the period	2,251	1,857
Cash, cash equivalents and restricted cash at the end of the period	$ 1,786	$ 1,945

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY PLC
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
For the Three Months Ended October 4, 2019 and September 28, 2018
(In millions)
(Unaudited)

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 28, 2019	269	$ —	$ 6,545	$ (34)	$ (4,349)	$ 2,162
Impact of adopting new lease standard (Note 1)					(2)	(2)
Net income					200	200
Other comprehensive loss				(6)		(6)
Issuance of ordinary shares under employee stock plans	4		39			39
Repurchases of ordinary shares	(9)				(447)	(447)
Tax withholding related to vesting of restricted stock units	(1)				(37)	(37)
Dividends to shareholders					(165)	(165)
Share-based compensation			26			26
Balance at October 4, 2019	263	$ —	$ 6,610	$ (40)	$ (4,800)	$ 1,770

	Number of Ordinary Shares	Par Value of Shares	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total
Balance at June 29, 2018	287	$ —	$ 6,377	$ (16)	$ (4,696)	$ 1,665
Cumulative effect of adoption of new revenue standard					34	34
Net income					450	450
Other comprehensive income				4		4
Issuance of ordinary shares under employee stock plans	3		32			32
Repurchases of ordinary shares	(3)				(150)	(150)
Tax withholding related to vesting of restricted stock units	(1)				(27)	(27)
Dividends to shareholders					(180)	(180)
Share-based compensation			18			18
Balance at September 28, 2018	$ 286	$ —	$ 6,427	$ (12)	$ (4,569)	$ 1,846

See Notes to Condensed Consolidated Financial Statements.

SEAGATE TECHNOLOGY PLC
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Basis of Presentation and Summary of Significant Accounting Policies

Organization

Seagate Technology plc ("STX") and its subsidiaries (collectively, unless the context otherwise indicates, the "Company") is a leading provider of data storage technology and solutions. Its principal products are hard disk drives, commonly referred to as disk drives, hard drives or HDDs. In addition to HDDs, the Company produces a broad range of data storage products including solid state drives ("SSDs"), solid state hybrid drives ("SSHDs") and storage subsystems.

Hard disk drives are devices that store digitally encoded data on rapidly rotating disks with magnetic surfaces. Disk drives continue to be the primary medium of mass data storage due to their performance attributes, reliability, high quality and cost effectiveness. Complementing existing data center storage architecture, solid-state drives use integrated circuit assemblies as memory to store data, and most SSDs use NAND flash memory. In addition to HDDs and SSDs, SSHDs combine the features of SSDs and HDDs in the same unit, containing a high capacity hard disk drive and a smaller SSD acting as a cache to improve performance of frequently accessed data.

The Company's HDD products are designed for nearline and mission critical applications in enterprise servers and storage systems; edge non-compute applications, where its products are designed for a wide variety of end user devices such as portable external storage systems, video and image applications, including surveillance systems, network-attached storage ("NAS"), digital video recorders ("DVRs") and gaming consoles; and edge compute applications, where its products are designed primarily for desktop and mobile computing. The Company's SSD product portfolio is mainly comprised of Serial Attached SCSI ("SAS") and Non-Volatile Memory Express ("NVMe") and is designed for applications in enterprise servers and storage systems.

The Company's enterprise data solutions ("EDS") portfolio includes storage subsystems for enterprises, cloud service providers, scale-out storage servers and original equipment manufacturers ("OEMs").

Basis of Presentation and Consolidation

The Company's unaudited condensed consolidated financial statements include the accounts of the Company and all its wholly-owned and majority-owned subsidiaries, after elimination of intercompany transactions and balances.

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the Company's condensed consolidated financial statements and accompanying notes. Actual results could differ materially from those estimates. The methods, estimates and judgments the Company uses in applying its most critical accounting policies have a significant impact on the results the Company reports in its condensed consolidated financial statements.

The Company's consolidated financial statements for the fiscal year ended June 28, 2019, are included in its Annual Report on Form 10-K, as filed with the United States Securities and Exchange Commission ("SEC") on August 2, 2019. The Company believes that the disclosures included in these unaudited condensed consolidated financial statements, when read in conjunction with its consolidated financial statements as of June 28, 2019, and the notes thereto, are adequate to make the information presented not misleading.

Fiscal Year

The Company operates and reports financial results on a fiscal year of 52 or 53 weeks ending on the Friday closest to June 30. The three months ended October 4, 2019 consisted of 14 weeks and the three months ended September 28, 2018 consisted of 13 weeks. Fiscal year 2020, which ends on July 3, 2020, is comprised of 53 weeks and fiscal year 2019, which ended on June 28, 2019, is comprised of 52 weeks. The fiscal quarters ended October 4, 2019, June 28, 2019 and September 28, 2018, are also referred to herein as the "September 2019 quarter", the "June 2019 quarter", and the "September 2018 quarter", respectively. The results of operations for the three months ended October 4, 2019 are not necessarily indicative of the results of operations to be expected for any subsequent interim period or for the Company's fiscal year ending July 3, 2020.

Summary of Significant Accounting Policies

Except for the change in the Company's other long-lived assets and leases policies described below, there have been no material changes to the Company's significant accounting policies disclosed in Note 1 - Basis of Presentation and Summary of Significant Accounting Policies of "Financial Statements and Supplementary Data" contained in Part II, Item 8 of the Company's Annual Report on Form 10-K for the fiscal year ended June 28, 2019, as filed with the SEC on August 2, 2019.

Other Long-Lived Assets

In accordance with its policy, the Company reviews the estimated useful lives of its fixed assets on an ongoing basis. This review indicated that the actual lives of certain manufacturing equipment at its manufacturing facilities were longer than the estimated useful lives used for deprecation purposes in the Company's condensed consolidated financial statements. As a result, effective June 29, 2019, the Company changed its estimate of the useful lives of its manufacturing equipment from a range of three to five years to a range of three to seven years. The effect of this change in estimate increased the September 2019 quarter net income by $23 million and diluted earnings per share by $0.09.

Leases

Effective June 29, 2019, the Company adopted a new accounting policy for leases in accordance with Accounting Standard Codification ("ASC") 842, *Leases*, using the modified retrospective approach. Accordingly, the Company applied the new lease accounting standard prospectively to leases existing or commencing on or after June 29, 2019. The Company elected to apply the practical expedients which allow for not reassessing whether existing contracts contain leases, the classification of existing leases and whether the existing initial direct costs meet the new definition. In addition, the Company elected to combine lease and non-lease components for facility leases and to not recognize right-of-use ("ROU") assets and lease liabilities for leases with an initial term of 12 months of less on the balance sheet.

The Company determines if an arrangement is a lease or contains a lease at inception. ROU assets are included in Other assets, net and lease liabilities are included in Accrued expenses and Other non-current liabilities on the Company's Condensed Consolidated Balance Sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and the corresponding lease liabilities represent its obligation to make lease payments arising from the lease.

Lease liabilities are measured at the present value of the remaining lease payments and ROU assets are based on the lease liability, adjusted for lease prepayments, lease incentives received and the lessee's initial direct costs. As the Company's leases do not provide an implicit rate, the net present value of future minimum lease payments is determined using the Company's estimated incremental borrowing rate based on the information available at the lease commencement date. Additionally, the Company's lease term may include options to extend or terminate the lease. These options are reflected in the ROU asset and lease liability when it is reasonably certain that the Company will exercise the option. The Company's lease agreements do not contain any material residual value guarantees.

The Company recognizes lease expense on a straight-line basis over the lease term. Variable lease payments not dependent on an index or a rate primarily consist of common area maintenance charges, are expensed as incurred, and are not included in the ROU asset and lease liability calculation. The total operating and variable lease costs were included in operating expenses in the Company's Condensed Consolidated Statements of Operations.

Recently Adopted Accounting Pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standard Update ("ASU") 2016-02 (ASC Topic 842), *Leases* and subsequently issued certain interpretive clarifications on this new guidance which amends a number of aspects of lease accounting, including requiring a lessee to recognize an ROU asset and corresponding lease liability for operating leases and enhanced disclosures. As of June 29, 2019, adoption of the standard resulted in the recognition of ROU assets and corresponding current and non-current lease liabilities of $115 million, $17 million and $57 million, respectively, on the Company's Condensed Consolidated Balance Sheet, primarily relating to real estate operating leases. The adoption of this ASU did not have a material impact on the Company's other condensed consolidated financial statements. For information regarding the impact of ASC 842 adoption, see *Summary of Significant Accounting Policies - Leases* above and Note 5. Leases.

In February 2018, the FASB issued ASU 2018-02 (ASC Topic 220), *Income Statement—Reporting Comprehensive Income: Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income.* This ASU was issued following the enactment of the U.S. Tax Cuts and Jobs Act of 2017 (the "Tax Act") and permits entities to elect a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Act. This ASU became effective and the Company adopted the guidance in the September 2019 quarter. The Company has elected not to reclassify the stranded amounts. The adoption of this guidance did not have a material impact on its condensed consolidated financial statements and disclosures.

Recently Issued Accounting Pronouncements

In August 2018, the FASB issued ASU 2018-15 (ASC Subtopic 350-40), *Intangibles - Goodwill and Other - Internal-Use Software - Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That is a Service*

Contract. This ASU aligns the accounting for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the accounting for implementation costs incurred to develop or obtain internal-use software. The Company is required to adopt the guidance in the first quarter of fiscal year 2021. Early adoption is permitted. The Company is in the process of assessing the impact of this ASU on its condensed consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13 (ASC Topic 326), *Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments*. This ASU amends the requirement on the measurement and recognition of expected credit losses for financial assets held. The Company is required to adopt this guidance in the first quarter of fiscal year 2021. The Company is in the process of assessing the impact of this ASU on its condensed consolidated financial statements.

2. Balance Sheet Information

Available-for-sale Debt Securities

The following table summarizes, by major type, the fair value and amortized cost of the Company's investments as of October 4, 2019:

(Dollars in millions)	Amortized Cost	Unrealized Gain/(Loss)	Fair Value
Available-for-sale debt securities:			
Money market funds	$ 471	$ —	$ 471
Time deposits and certificates of deposit	351	—	351
Other debt securities	10	—	10
Total	$ 832	$ —	$ 832

Included in Cash and cash equivalents	$ 820
Included in Other current assets	2
Included in Other assets, net	10
Total	$ 832

As of October 4, 2019, the Company's Other current assets included $2 million in restricted cash and investments held as collateral at banks for various performance obligations.

As of October 4, 2019, the Company had no material available-for-sale debt securities that had been in a continuous unrealized loss position for a period greater than 12 months. The Company determined no available-for-sale debt securities were other-than-temporarily impaired as of October 4, 2019.

The fair value and amortized cost of the Company's investments classified as available-for-sale debt securities as of October 4, 2019, by remaining contractual maturity were as follows:

(Dollars in millions)	Amortized Cost	Fair Value
Due in less than 1 year	$ 822	$ 822
Due in 1 to 5 years	6	6
Due in 6 to 10 years	—	—
Thereafter	4	4
Total	$ 832	$ 832

The following table summarizes, by major type, the fair value and amortized cost of the Company's investments as of June 28, 2019:

(Dollars in millions)	Amortized Cost	Unrealized Gain/(Loss)	Fair Value
Available-for-sale securities:			
Money market funds	$ 417	$ —	$ 417
Time deposits and certificates of deposit	133	—	133
Other debt securities	7	—	7
Total	$ 557	$ —	$ 557

Included in Cash and cash equivalents	$ 548
Included in Other current assets	2
Included in Other assets, net	7
Total	$ 557

As of June 28, 2019, the Company's Other current assets included $2 million in restricted cash and investments held as collateral at banks for various performance obligations.

As of June 28, 2019, the Company had no material available-for-sale securities that had been in a continuous unrealized loss position for a period greater than 12 months. The Company determined no available-for-sale securities were other-than-temporarily impaired as of June 28, 2019.

Cash, Cash Equivalents and Restricted Cash

The following table provides a summary of cash, cash equivalents and restricted cash reported on the Company's Condensed Consolidated Balance Sheets that reconciles to the corresponding amount in its Condensed Consolidated Statements of Cash Flows:

(Dollars in millions)	October 4, 2019	June 28, 2019	September 28, 2018	June 29, 2018
Cash and cash equivalents	$ 1,784	$ 2,220	$ 1,942	$ 1,853
Restricted cash included in Other current assets	2	31	3	4
Total cash, cash equivalents and restricted cash presented on the Statements of Cash Flows	$ 1,786	$ 2,251	$ 1,945	$ 1,857

Inventories

The following table provides details of the inventory balance sheet item:

(Dollars in millions)	October 4, 2019	June 28, 2019
Raw materials and components	$ 352	$ 336
Work-in-process	305	217
Finished goods	384	417
Total inventories	$ 1,041	$ 970

Property, Equipment and Leasehold Improvements, net

The components of property, equipment and leasehold improvements, net, were as follows:

(Dollars in millions)	October 4, 2019	June 28, 2019
Property, equipment and leasehold improvements	$ 9,994	$ 9,835
Accumulated depreciation and amortization	(8,003)	(7,966)
Property, equipment and leasehold improvements, net	$ 1,991	$ 1,869

Accrued Expenses

The following table provides details of the accrued expenses balance sheet item:

(Dollars in millions)	October 4, 2019	June 28, 2019
Dividends payable	$ 165	$ 170
Other accrued expenses	399	382
Total accrued expenses	$ 564	$ 552

Accumulated Other Comprehensive Income (Loss) ("AOCI")

The components of AOCI, net of tax, were as follows:

(Dollars in millions)	Unrealized Gains/(Losses) on Cash Flow Hedges	Unrealized Gains/(Losses) on Available-for-Sale Debt Securities	Unrealized Gains/(Losses) on Post-Retirement Plans	Foreign Currency Translation Adjustments	Total
Balance at June 28, 2019	$ —	$ —	$ (20)	$ (14)	$ (34)
Other comprehensive income (loss) before reclassifications	(1)	—	—	(5)	(6)
Amounts reclassified from AOCI	—	—	—	—	—
Other comprehensive income (loss)	(1)	—	—	(5)	(6)
Balance at October 4, 2019	$ (1)	$ —	$ (20)	$ (19)	$ (40)
Balance at June 29, 2018	$ —	$ —	$ (4)	$ (12)	$ (16)
Other comprehensive income (loss) before reclassifications	3	—	—	2	5
Amounts reclassified from AOCI	(1)	—	—	—	(1)
Other comprehensive income (loss)	2	—	—	2	4
Balance at September 28, 2018	$ 2	$ —	$ (4)	$ (10)	$ (12)

3. Debt

Credit Agreement

The Company's subsidiary, Seagate HDD Cayman, entered into a credit agreement (the "Credit Agreement") on February 20, 2019, which was most recently amended on September 16, 2019. The Credit Agreement provides an up to $1.5 billion senior unsecured revolving credit facility ("Revolving Credit Facility") and a term loan facility in an aggregate principal amount of $500 million ("Term Loan"). The Revolving Credit Facility has a final maturity of February 20, 2024 and the Term Loan has a final maturity date of September 16, 2025. The loans made under the Revolving Credit Facility and the Term Loan will bear interest at a rate of the London Interbank Offered Rate ("LIBOR") plus a variable margin for each facility that will be determined based on the corporate credit rating of the Company. STX and certain of its material subsidiaries fully and unconditionally guarantee both the Revolving Credit Facility and the Term Loan. The Revolving Credit Facility also allows such facility to increase by an additional $100 million, provided that (i) there has been, and will be after giving effect to such increase, no default, (ii) the increase is at least $25 million, and (iii) the existing commitments under such facility receive 0.50% most favored nation protection. An aggregate amount of up to $75 million of the Revolving Credit Facility is available for the issuance of letters of credit, and an aggregate amount of up to $50 million of such facility is also available for swing line loans.

On September 17, 2019, Seagate HDD Cayman borrowed the $500 million principal amount under the Term Loan and the proceeds were used to repurchase a portion of its outstanding senior notes. The Term Loan is repayable in quarterly installments of 1.25% of the original principal amount beginning on December 31, 2020, with the remaining balance payable upon maturity.

The Credit Agreement includes three financial covenants: (1) interest coverage ratio, (2) total leverage ratio, and (3) a minimum liquidity amount. The Company was in compliance with the covenants as of October 4, 2019 and expects to be in compliance for the next 12 months.

As of October 4, 2019, no borrowings were drawn and no letters of credit or swing line loans had been utilized under the Revolving Credit Facility.

Other Long-Term Debt

$750 million Aggregate Principal Amount of 4.25% Senior Notes due March 2022 (the "2022 Notes"). The interest on the 2022 Notes is payable semi-annually on March 1 and September 1 of each year. The issuer under the 2022 Notes is Seagate HDD Cayman, and the obligations under the 2022 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX. On September 18, 2019, the principal amount of approximately $250 million was repurchased pursuant to cash tender offers for certain senior notes (the "Tender Offers"). The Company recorded a loss of $10 million, which was included in Other, net in the Company's Condensed Consolidated Statements of Operations.

$1 billion Aggregate Principal Amount of 4.75% Senior Notes due June 2023 (the "2023 Notes"). The interest on the 2023 Notes is payable semi-annually on June 1 and December 1 of each year. The issuer under the 2023 Notes is Seagate HDD Cayman, and the obligations under the 2023 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX. On September 18, 2019, the principal amount of $200 million was repurchased pursuant to the Tender Offers. The Company recorded a loss of $10 million, which was included in Other, net in the Company's Condensed Consolidated Statements of Operations.

*$500 million Aggregate Principal Amount of 4.875% Senior Notes due March 2024 (the "2024 Notes").*The interest on the 2024 Notes is payable semi-annually on March 1 and September 1 of each year. The issuer under the 2024 Notes is Seagate HDD Cayman, and the obligations under the 2024 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX.

$1 billion Aggregate Principal Amount of 4.75% Senior Notes due January 2025 (the "2025 Notes"). The interest on the 2025 Notes is payable semi-annually on January 1 and July 1 of each year. The issuer under the 2025 Notes is Seagate HDD Cayman, and the obligations under the 2025 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX. On September 18, 2019, the principal amount of approximately $170 million was repurchased pursuant to the Tender Offers. The Company recorded a loss of $8 million, which was included in Other, net in the Company's Condensed Consolidated Statements of Operations.

$700 million Aggregate Principal Amount of 4.875% Senior Notes due June 2027 (the "2027 Notes"). The interest on the Notes is payable semi-annually on June 1 and December 1 of each year. The issuer under the 2027 Notes is Seagate HDD Cayman, and the obligations under the 2027 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX.

$500 million Aggregate Principal Amount of 5.75% Senior Notes due December 2034 (the "2034 Notes"). The interest on the 2034 Notes is payable semi-annually on June 1 and December 1 of each year. The issuer under the 2034 Notes is Seagate HDD Cayman, and the obligations under the 2034 Notes are fully and unconditionally guaranteed, on a senior unsecured basis, by STX.

At October 4, 2019, future principal payments on long-term debt were as follows (in millions):

Fiscal Year	Amount
Remainder of 2020	$ —
2021	19
2022	525
2023	766
2024	525
Thereafter	2,336
Total	$ 4,171

4. Income Taxes

The Company's income tax benefit of $2 million for the three months ended October 4, 2019 included approximately $11 million of net discrete tax benefit of which $8 million was associated with net excess tax benefits related to share-based compensation expense.

The Company's income tax provision recorded for the three months ended October 4, 2019 differed from the provision for income taxes that would be derived by applying the Irish statutory rate of 25% to income before income taxes, primarily due to the net effect of tax benefits related to (i) non-Irish earnings generated in jurisdictions that are subject to tax incentive programs and are considered indefinitely reinvested outside of Ireland and (ii) current year generation of research credits.

During the three months ended October 4, 2019, the Company's unrecognized tax benefits excluding interest and penalties increased by approximately $2 million to $85 million. The unrecognized tax benefits that, if recognized, would impact the effective tax rate were $85 million at October 4, 2019, subject to certain future valuation allowance reversals. During the twelve months beginning October 5, 2019, the Company expects that its unrecognized tax benefits could be reduced by an immaterial amount, as a result of expected cash payments to tax authorities.

The Company's income tax provision of $18 million for the three months ended September 28, 2018 included approximately $1 million of net discrete tax expense.

The Company's income tax provision recorded for the three months ended September 28, 2018 differed from the provision for income taxes that would be derived by applying the Irish statutory rate of 25% to income before income taxes, primarily due to the net effect of (i) tax benefits related to non-Irish earnings generated in jurisdictions that are subject to tax incentive programs and are considered indefinitely reinvested outside of Ireland and (ii) a decrease in valuation allowance for certain deferred tax assets.

5. Leases

The Company is a lessee in several operating leases related to real estate facilities for warehouse and office space.

The Company's lease arrangements comprise operating leases with various expiration dates through 2082. The lease term includes the non-cancelable period of the lease, adjusted for options to extend or terminate the lease when it is reasonably certain that an option will be exercised.

Operating lease costs include short-term lease costs and are shown net of immaterial sublease income. The components of lease costs and other information related to leases were as follows:

(Dollars in millions)	For the Three Months Ended October 4, 2019
Operating lease cost	$ 6
Variable lease cost	1
Total lease cost	$ 7
Operating cash outflows from operating leases	$ 4
Weighted-average remaining lease term	12.8 years
Weighted-average discount rate	6.41%

ROU assets and lease liabilities are included on the Company's Condensed Consolidated Balance Sheet as follows:

(Dollars in millions)	Balance Sheet Location	October 4, 2019
ROU assets	Other assets, net	$ 111
Current lease liabilities	Accrued expenses	$ 15
Non-current lease liabilities	Other non-current liabilities	$ 56

At October 4, 2019, future lease payments included in the measurement of lease liabilities were as follows (in millions):

Fiscal Year	Amount
Remainder of 2020	$ 11
2021	15
2022	14
2023	10
2024	5
Thereafter	104
Total lease payments	159
Less: imputed interest	(88)
Present value of lease liabilities	$ 71

6. Restructuring and Exit Costs

For the three months ended October 4, 2019, and September 28, 2018, the Company recorded restructuring charges of approximately $17 million and $23 million, respectively, comprised primarily of charges related to workforce reduction costs and facilities and other exit costs. The Company's significant restructuring plans are described below. All restructuring charges are reported in Restructuring and other, net on the Company's Condensed Consolidated Statements of Operations.

December 2017 Plan - On December 8, 2017, the Company committed to a restructuring plan (the "December 2017 Plan") to reduce its cost structure. The December 2017 Plan included reducing the Company's global headcount by approximately 500 employees. The December 2017 Plan was substantially completed by the end of fiscal year 2018.

The following table summarizes the Company's restructuring activities under all of the Company's active restructuring plans for the three months ended October 4, 2019:

	December 2017 Plan		Other Plans		
(Dollars in millions)	Workforce Reduction Costs	Facilities and Other Exit Costs	Workforce Reduction Costs	Facilities and Other Exit Costs	Total
Accrual balances at June 28, 2019	$ —	$ 1	$ 13	$ 16	$ 30
Lease adoption adjustment	—	—	—	(11)	(11)
Restructuring charges	—	—	17	—	17
Cash payments	—	—	(13)	(1)	(14)
Adjustments	—	—	—	—	—
Accrual balances at October 4, 2019	$ —	$ 1	$ 17	$ 4	$ 22
Total costs incurred to date as of October 4, 2019	$ 26	$ 8	$ 449	$ 109	$ 592
Total expected charges to be incurred as of October 4, 2019	$ —	$ —	$ 1	$ —	$ 1

7. Derivative Financial Instruments

The Company is exposed to foreign currency exchange rate, interest rate, and to a lesser extent, equity market risks relating to its ongoing business operations. From time to time, the Company enters into cash flow hedges in the form of foreign currency forward exchange contracts. The objective of foreign currency forward exchange contracts is to manage the foreign currency exchange rate risk on forecasted expenses and investments denominated in foreign currencies.

In the September 2019 quarter, the Company entered into certain interest rate swap agreements with a notional amount of $500 million to convert the variable interest rate on its Term Loan to fixed interest rates. The contracts were effective as of October 4, 2019 and will mature on September 16, 2025. The objective of the interest rate swap agreements is to eliminate the variability of interest payment cash flows associated with variable interest rates. The Company designated the interest rate swaps as cash flow hedges.

The Company's accounting policies for these instruments are based on whether the instruments are classified as designated or non-designated hedging instruments. The Company records all derivatives on its Condensed Consolidated Balance Sheets at fair value. The changes in the fair value of highly effective designated cash flow hedges are recorded in Accumulated

other comprehensive loss until the hedged item is recognized in earnings. Derivatives that are not designated as hedging instruments or are not assessed to be highly effective are adjusted to fair value through earnings. The amount of net unrealized loss on cash flow hedges was not material as of October 4, 2019 and as of June 28, 2019.

The Company de-designates its cash flow hedges when the forecasted hedged transactions affect earnings or it is probable the forecasted hedged transactions will not occur in the initially identified time period. At such time, the associated gains and losses deferred in Accumulated other comprehensive loss on the Company's Condensed Consolidated Balance Sheets are reclassified immediately into earnings and any subsequent changes in the fair value of such derivative instruments are immediately reflected in earnings. The Company did not recognize any material amounts related to the loss of hedge designation on discontinued cash flow hedges during the three months ended October 4, 2019 and September 28, 2018, respectively.

Other derivatives not designated as hedging instruments consist of foreign currency forward exchange contracts that the Company uses to hedge the foreign currency exposure on forecasted expenditures denominated in currency other than the U.S. dollar. The Company recognizes gains and losses on these contracts, as well as the related costs in Other, net on its Condensed Consolidated Statements of Operations. Deferred gains and deferred losses on derivatives are recognized in Other current assets and Accrued expenses, respectively, on the Condensed Consolidated Balance Sheets.

The following tables show the total notional value of the Company's outstanding foreign currency forward exchange contracts and interest rate swaps as of October 4, 2019 and June 28, 2019. All of the foreign currency forward exchange contracts mature within 12 months.

	As of October 4, 2019	
(Dollars in millions)	Contracts Designated as Hedges	Contracts Not Designated as Hedges
Singapore Dollar	$ 58	$ 46
Chinese Renminbi	30	30
British Pound Sterling	—	6
	$ 88	$ 82

	As of June 28, 2019	
(Dollars in millions)	Contracts Designated as Hedges	Contracts Not Designated as Hedges
Singapore Dollar	$ 60	$ 40
Chinese Renminbi	79	20
British Pound Sterling	6	12
	$ 145	$ 72

The Company is subject to equity market risks due to changes in the fair value of the notional investments selected by its employees as part of its Non-qualified Deferred Compensation Plan—the Seagate Deferred Compensation Plan (the "SDCP"). In fiscal year 2014, the Company entered into a Total Return Swap ("TRS") in order to manage the equity market risks associated with the SDCP liabilities. The Company pays a floating rate, based on LIBOR plus an interest rate spread, on the notional amount of the TRS. The TRS is designed to substantially offset changes in the SDCP liability due to changes in the value of the investment options made by employees. As of October 4, 2019, the notional investments underlying the TRS amounted to $117 million. The contract term of the TRS is through January 2020 and is settled on a monthly basis, therefore limiting counterparty performance risk. The Company does not designate the TRS as a hedge. Rather, the Company records all changes in the fair value of the TRS to earnings to offset the market value changes of the SDCP liabilities.

The following tables show the Company's derivative instruments measured at gross fair value as reflected on its Condensed Consolidated Balance Sheets as of October 4, 2019 and June 28, 2019:

(Dollars in millions)	As of October 4, 2019			
	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	$ —	Accrued expenses	$ (2)
Derivatives not designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	—	Accrued expenses	(2)
Total derivatives		$ —		$ (4)

(Dollars in millions)	As of June 28, 2019			
	Derivative Assets		Derivative Liabilities	
	Balance Sheet Location	Fair Value	Balance Sheet Location	Fair Value
Derivatives designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	$ —	Accrued expenses	$ —
Derivatives not designated as hedging instruments:				
Foreign currency forward exchange contracts	Other current assets	1	Accrued expenses	(1)
Total derivatives		$ 1		$ (1)

The following tables show the effect of the Company's derivative instruments on its Condensed Consolidated Statements of Comprehensive Income and the Condensed Consolidated Statements of Operations for the three months ended October 4, 2019:

Derivatives Not Designated as Hedging Instruments	Location of Gain/ (Loss) Recognized in Income on Derivatives	Amount of Gain/ (Loss) Recognized in Income on Derivatives
Foreign currency forward exchange contracts	Other, net	$ 3

The amount of loss recognized in the Condensed Consolidated Statement of Comprehensive Income on derivatives designated as cash flow hedges was $1 million for the three months ended October 4, 2019. The amount of loss recognized in income related to the ineffective portion of the hedging relationships and to the amount excluded from the assessment of hedge ineffectiveness was not material for the three months ended October 4, 2019.

The following table shows the effect of the Company's derivative instruments on its Condensed Consolidated Statement of Comprehensive Income and its Condensed Consolidated Statement of Operations for the three months ended September 28, 2018:

(Dollars in millions) Derivatives Not Designated as Hedging Instruments	Location of Gain/ (Loss) Recognized in Income on Derivatives	Amount of Gain/ (Loss) Recognized in Income on Derivatives
Foreign currency forward exchange contracts	Other, net	$ 41
Total return swap	Operating expenses	$ 4

(Dollars in millions) Derivatives Designated as Hedging Instruments	Amount of Gain/(Loss) Recognized in OCI on Derivatives (Effective Portion)	Location of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Amount of Gain/(Loss) Reclassified from Accumulated OCI into Income (Effective Portion)	Location of Gain/(Loss) Recognized in Income on Derivatives (Ineffective Portion and Amount Excluded from Effectiveness Testing)	Amount of Gain/(Loss) Recognized in Income (Ineffective Portion and Amount Excluded from Effectiveness Testing)
Foreign currency forward exchange contracts	$ 3	Other expense, net	$ 1	Other expense, net	$ —

8. Fair Value

Measurement of Fair Value

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Fair Value Hierarchy

A fair value hierarchy is based on whether the market participant assumptions used in determining fair value are obtained from independent sources (observable inputs) or reflect the Company's own assumptions of market participant valuation (unobservable inputs). A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of inputs that may be used to measure fair value are:

Level 1 — Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 — Quoted prices for identical assets and liabilities in markets that are inactive; quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly; or

Level 3 — Prices or valuations that require inputs that are both unobservable and significant to the fair value measurement.

The Company considers an active market to be one in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis, and views an inactive market as one in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers. Where appropriate the Company's or the counterparty's non-performance risk is considered in determining the fair values of liabilities and assets, respectively.

Items Measured at Fair Value on a Recurring Basis

The following tables present the Company's assets and liabilities, by financial instrument type and balance sheet line item, that are measured at fair value on a recurring basis, excluding accrued interest components, as of October 4, 2019:

	Fair Value Measurements at Reporting Date Using			
(Dollars in millions)	**Quoted Prices in Active Markets for Identical Instruments (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Balance**
Assets:				
Money market funds	$ 470	$ —	$ —	$ 470
Time deposits and certificates of deposit	—	350	—	350
Total cash equivalents	470	350	—	820
Restricted cash and investments:				
Money market funds	1	—	—	1
Time deposits and certificates of deposit	—	1	—	1
Other debt securities	—	—	10	10
Total assets	$ 471	$ 351	$ 10	$ 832
Liabilities:				
Derivative liabilities	$ —	$ 4	$ —	$ 4
Total liabilities	$ —	$ 4	$ —	$ 4

(Dollars in millions)	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets:				
Cash and cash equivalents	$ 470	$ 350	$ —	$ 820
Other current assets	1	1	—	2
Other assets, net	—	—	10	10
Total assets	$ 471	$ 351	$ 10	$ 832
Liabilities:				
Accrued expenses	$ —	$ 4	$ —	$ 4
Total liabilities	$ —	$ 4	$ —	$ 4

The following tables present the Company's assets and liabilities, by financial instrument type and balance sheet line item, that are measured at fair value on a recurring basis, excluding accrued interest components, as of June 28, 2019:

(Dollars in millions)	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets:				
Money market funds	$ 416	$ —	$ —	$ 416
Time deposits and certificates of deposit	—	132	—	132
Total cash equivalents	416	132	—	548
Restricted cash and investments:				
Money market funds	1	—	—	1
Time deposits and certificates of deposit	—	1	—	1
Other debt securities	—	—	7	7
Derivative assets	—	1	—	1
Total assets	$ 417	$ 134	$ 7	$ 558
Liabilities:				
Derivative liabilities	$ —	$ 1	$ —	$ 1
Total liabilities	$ —	$ 1	$ —	$ 1

(Dollars in millions)	Fair Value Measurements at Reporting Date Using: Quoted Prices in Active Markets for Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Balance
Assets:				
Cash and cash equivalents	$ 416	$ 132	$ —	$ 548
Other current assets, net	1	2	—	3
Other current assets	—	—	7	7
Total assets	$ 417	$ 134	$ 7	$ 558
Liabilities:				
Accrued expenses	$ —	$ 1	$ —	$ 1
Total liabilities	$ —	$ 1	$ —	$ 1

The Company classifies items in Level 1 if the financial assets consist of securities for which quoted prices are available in an active market.

The Company classifies items in Level 2 if the financial asset or liability is valued using observable inputs. The Company uses observable inputs including quoted prices in active markets for similar assets or liabilities. Level 2 assets include: agency bonds, corporate bonds, commercial paper, municipal bonds, U.S. Treasuries, time deposits and certificates of deposit. These debt investments are priced using observable inputs and valuation models which vary by asset class. The Company uses a pricing service to assist in determining the fair value of all of its cash equivalents and short-term investments. For the cash equivalents and short-term investments in the Company's portfolio, multiple pricing sources are generally available. The pricing service uses inputs from multiple industry-standard data providers or other third-party sources and various methodologies, such as weighting and models, to determine the appropriate price at the measurement date. The Company corroborates the prices obtained from the pricing service against other independent sources and, as of October 4, 2019, has not found it necessary to make any adjustments to the prices obtained. The Company's derivative financial instruments are also classified within Level 2. The Company's derivative financial instruments consist of foreign currency forward exchange contracts, interest rate swaps and the TRS. The Company recognizes derivative financial instruments in its condensed consolidated financial statements at fair value. The Company determines the fair value of these instruments by considering the estimated amount it would pay or receive to terminate these agreements at the reporting date.

Items Measured at Fair Value on a Non-Recurring Basis

From time to time, the Company enters into certain strategic investments for the promotion of business and strategic objectives. These strategic investments primarily include cost basis investments representing those where the Company does have the ability to exercise significant influence but does not have control. These investments are included in Other assets, net on the Company's Condensed Consolidated Balance Sheets, and are periodically analyzed to determine whether or not there are indicators of impairment.

As of October 4, 2019 and June 28, 2019, the carrying value of the Company's strategic investments was $115 million and $114 million, respectively. For the three months ended October 4, 2019 and September 28, 2018, there were no upward or downward adjustments on equity investments.

As of June 28, 2019, the Company had $23 million of held for sale land and building (collectively, the "properties") included in Other current assets on its Condensed Consolidated Balance Sheets. In July 2019, the Company completed the sale of the properties. As of October 4, 2019, the Company had no held for sale land and building.

Other Fair Value Disclosures

The Company's debt is carried at amortized cost. The estimated fair value of the Company's debt is derived using the closing price of the same debt instruments as of the date of valuation, which takes into account the yield curve, interest rates and other observable inputs. Accordingly, these fair value measurements are categorized as Level 2. The following table presents the fair value and amortized cost of the Company's debt:

(Dollars in millions)	October 4, 2019 Carrying Amount	October 4, 2019 Estimated Fair Value	As of June 28, 2019 Carrying Amount	As of June 28, 2019 Estimated Fair Value
4.25% Senior Notes due March 2022	$ 499	$ 516	$ 749	$ 763
4.75% Senior Notes due June 2023	741	774	941	973
4.875% Senior Notes due March 2024	498	526	498	514
4.75% Senior Notes due January 2025	750	778	920	929
4.875% Senior Notes due June 2027	689	713	689	688
5.75% Senior Notes due December 2034	489	497	489	482
LIBOR based Term Loan due September 2025	500	484	—	—
	$ 4,166	$ 4,288	$ 4,286	$ 4,349
Less: debt issuance costs	(26)	—	(33)	—
Long-term debt, net of debt issuance costs	$ 4,140	$ 4,288	$ 4,253	$ 4,349

9. Equity

Share Capital

The Company's authorized share capital is $13,500 and consists of 1,250,000,000 ordinary shares, par value $0.00001, of which 262,624,650 shares were outstanding as of October 4, 2019, and 100,000,000 preferred shares, par value $0.00001, of which none were issued or outstanding as of October 4, 2019.

Ordinary shares—Holders of ordinary shares are entitled to receive dividends as and when declared by the board of directors (the "Board of Directors"). Upon any liquidation, dissolution, or winding up, after required payments are made to holders of preferred shares, any remaining assets will be distributed ratably to holders of the preferred and ordinary shares. Holders of shares are entitled to one vote per share on all matters upon which the ordinary shares are entitled to vote, including the election of directors.

Preferred shares—The Company may issue preferred shares in one or more series, up to the authorized amount, without shareholder approval. The Board of Directors is authorized to establish from time to time the number of shares to be included in each series, and to fix the rights, preferences and privileges of the shares of each wholly unissued series and any of its qualifications, limitations or restrictions. The Board of Directors can also increase or decrease the number of shares of a series, but not below the number of shares of that series then outstanding, without any further vote or action by the shareholders.

The Board of Directors may authorize the issuance of preferred shares with voting or conversion rights that could harm the voting power or other rights of the holders of the ordinary shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of the Company and might harm the market price of its ordinary shares and the voting and other rights of the holders of ordinary shares.

Repurchases of Equity Securities

All repurchases are effected as redemptions in accordance with the Company's Articles of Association.

As of October 4, 2019, $1.7 billion remained available for repurchase under the existing repurchase authorization limit.

The following table sets forth information with respect to repurchases of ordinary shares during the three months ended October 4, 2019:

(In millions)	Number of Shares Repurchased	Dollar Value of Shares Repurchased
Repurchases of ordinary shares	9	$ 447
Tax withholding related to vesting of equity awards	1	37
Total	10	$ 484

10. Revenue

The following table provides information about disaggregated revenue by sales channel and geographical region for the Company's single reportable segment:

(Dollars in millions)	For the Three Months Ended October 4, 2019	For the Three Months Ended September 28, 2018
Revenues by Channel		
OEMs	$ 1,820	$ 2,138
Distributors	461	534
Retailers	297	319
Total	$ 2,578	$ 2,991
Revenues by Geography[1]		
Americas	$ 835	$ 1,006
EMEA	465	517
Asia Pacific	1,278	1,468
Total	$ 2,578	$ 2,991

[1] Revenue is attributed to countries based on bill from locations.

11. Guarantees

Indemnifications of Officers and Directors

Seagate Technology, an exempted company incorporated with limited liability under the laws of the Cayman Islands ("Seagate-Cayman") and wholly-owned subsidiary of STX, from time to time enters into indemnification agreements with the directors, officers, employees and agents of STX or any of its subsidiaries (each, an "Indemnitee"). The indemnification agreements provide indemnification in addition to any of Indemnitee's indemnification rights under any relevant Articles of Association (or similar constitutional document), applicable law or otherwise, and indemnifies an Indemnitee for certain expenses (including attorneys' fees), judgments, fines and settlement amounts actually and reasonably incurred by him or her in any action or proceeding, including any action by or in the right of STX or any of its subsidiaries, arising out of his or her service as a director, officer, employee or agent of STX or any of its subsidiaries or of any other entity to which he or she provides services at the Company's request. However, Indemnitees are not indemnified under the indemnification agreements for (i) any fraud or dishonesty in the performance of Indemnitee's duty to STX or the applicable subsidiary or (ii) Indemnitee's conscious, intentional or willful failure to act honestly, lawfully and in good faith with a view to the best interests of the Company. In addition, the indemnification agreements provide that Seagate-Cayman will advance expenses incurred by an Indemnitee in connection with enforcement of the indemnification agreement or with the investigation, settlement or appeal of any action or proceeding against him or her as to which he or she could be indemnified.

The nature of these indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay on behalf of its officers and directors. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the Company's condensed consolidated financial statements with respect to these indemnification obligations.

Intellectual Property Indemnification Obligations

The Company has entered into agreements with customers and suppliers that include limited intellectual property indemnification obligations that are customary in the industry. These guarantees generally require the Company to compensate the other party for certain damages and costs incurred as a result of third party intellectual property claims arising from these transactions. The nature of the intellectual property indemnification obligations prevents the Company from making a reasonable estimate of the maximum potential amount it could be required to pay to its customers and suppliers. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the Company's condensed consolidated financial statements with respect to these indemnification obligations.

Product Warranty

The Company estimates probable product warranty costs at the time revenue is recognized. The Company generally warrants its products for a period of 1 to 5 years. The Company uses estimated repair or replacement costs and uses statistical modeling to estimate product return rates in order to determine its warranty obligation. Changes in the Company's product warranty liability during the three months ended October 4, 2019 and September 28, 2018 were as follows:

	For the Three Months Ended	
(Dollars in millions)	**October 4, 2019**	**September 28, 2018**
Balance, beginning of period	$ 195	$ 237
Warranties issued	24	34
Repairs and replacements	(23)	(25)
Changes in liability for pre-existing warranties, including expirations	(12)	(14)
Balance, end of period	$ 184	$ 232

12. Earnings Per Share

Basic earnings per share is computed by dividing income available to shareholders by the weighted-average number of shares outstanding during the period. Diluted earnings per share is computed by dividing income available to shareholders by the weighted-average number of shares outstanding during the period and the number of additional shares that would have been outstanding if the potentially dilutive securities had been issued. Potentially dilutive securities include outstanding options, unvested restricted share units and performance-based share units and shares to be purchased under the Company's Employee Stock Purchase Plan ("ESPP"). The dilutive effect of potentially dilutive securities is reflected in diluted earnings per share by application of the treasury stock method. Under the treasury stock method, an increase in fair market value of the Company's share price can result in a greater dilutive effect from potentially dilutive securities. The following table sets forth the computation of basic and diluted net income per share attributable to the shareholders of the Company:

	For the Three Months Ended	
(In millions, except per share data)	**October 4, 2019**	**September 28, 2018**
Numerator:		
Net income	$ 200	$ 450
Number of shares used in per share calculations:		
Total shares for purposes of calculating basic net income per share	266	287
Weighted-average effect of dilutive securities:		
Employee equity award plans	4	5
Total shares for purpose of calculating diluted net income per share	270	292
Net income per share:		
Basic	$ 0.75	$ 1.57
Diluted	$ 0.74	$ 1.54

The anti-dilutive shares related to employee equity award plans that were excluded from the computation of diluted net income per share were not material for the three months ended October 4, 2019 and September 28, 2018.

13. Legal, Environmental and Other Contingencies

The Company assesses the probability of an unfavorable outcome of all its material litigation, claims, or assessments to determine whether a liability had been incurred and whether it is probable that one or more future events will occur confirming the fact of the loss. In the event that an unfavorable outcome is determined to be probable and the amount of the loss can be reasonably estimated, the Company establishes an accrual for the litigation, claim or assessment. In addition, in the event an unfavorable outcome is determined to be less than probable, but reasonably possible, the Company will disclose an estimate of the possible loss or range of such loss; however, when a reasonable estimate cannot be made, the Company will provide disclosure

to that effect. Litigation is inherently uncertain and may result in adverse rulings or decisions. Additionally, the Company may enter into settlements or be subject to judgments that may, individually or in the aggregate, have a material adverse effect on its results of operations. Accordingly, actual results could differ materially.

Intellectual Property Litigation

Convolve, Inc. ("Convolve") and Massachusetts Institute of Technology ("MIT") v. Seagate Technology LLC, et al. On July 13, 2000, Convolve and MIT filed suit against Compaq Computer Corporation and Seagate Technology LLC in the U.S. District Court for the Southern District of New York, alleging infringement of U.S. Patent No. 4,916,635 (the "'635 patent") and U.S. Patent No. 5,638,267 (the "'267 patent"), misappropriation of trade secrets, breach of contract, and other claims. On January 16, 2002, Convolve filed an amended complaint, alleging defendants were infringing U.S. Patent No. 6,314,473 (the "'473 patent"). The district court ruled in 2010 that the '267 patent was out of the case.

On August 16, 2011, the district court granted in part and denied in part the Company's motion for summary judgment. On July 1, 2013, the U.S. Court of Appeals for the Federal Circuit: 1) affirmed the district court's summary judgment rulings that Seagate did not misappropriate any of the alleged trade secrets and that the asserted claims of the '635 patent are invalid; 2) reversed and vacated the district court's summary judgment of non-infringement with respect to the '473 patent; and 3) remanded the case for further proceedings on the '473 patent. On July 11, 2014, the district court granted the Company's further summary judgment motion regarding the '473 patent. On February 10, 2016, the U.S. Court of Appeals for the Federal Circuit: 1) affirmed the district court's summary judgment of no direct infringement by Seagate because Seagate's ATA/SCSI disk drives do not meet the "user interface" limitation of the asserted claims of the '473 patent; 2) affirmed the district court's summary judgment of non-infringement by Compaq's products as to claims 1, 3, and 5 of the '473 patent because Compaq's F10 BIOS interface does not meet the "commands" limitation of those claims; 3) vacated the district court's summary judgment of non-infringement by Compaq's accused products as to claims 7-15 of the '473 patent; 4) reversed the district court's summary judgment of non-infringement based on intervening rights; and 5) remanded the case to the district court for further proceedings on the '473 patent. In view of the rulings made by the district court and the Court of Appeals and the uncertainty regarding the amount of damages, if any, that could be awarded Convolve in this matter, the Company does not believe that it is currently possible to determine a reasonable estimate of the possible range of loss related to this matter.

Lambeth Magnetic Structures LLC v. Seagate Technology (US) Holdings, Inc., et al. On April 29, 2016, Lambeth Magnetic Structures LLC filed a complaint against Seagate Technology (US) Holdings, Inc. and Seagate Technology LLC in the U.S. District Court for the Western District of Pennsylvania, alleging infringement of U.S. Patent No. 7,128,988, "Magnetic Material Structures, Devices and Methods." The Company believes the claims asserted in the complaint are without merit and intends to vigorously defend this case. The court issued its claim construction ruling on October 18, 2017. A jury trial in this matter is scheduled for June 1, 2020. While the possible range of loss for this matter remains uncertain, the Company estimates the amount of loss to be immaterial to the financial statements.

Environmental Matters

The Company's operations are subject to U.S. and foreign laws and regulations relating to the protection of the environment, including those governing discharges of pollutants into the air and water, the management and disposal of hazardous substances and wastes and the cleanup of contaminated sites. Some of the Company's operations require environmental permits and controls to prevent and reduce air and water pollution, and these permits are subject to modification, renewal and revocation by issuing authorities.

The Company has established environmental management systems and continually updates its environmental policies and standard operating procedures for its operations worldwide. The Company believes that its operations are in material compliance with applicable environmental laws, regulations and permits. The Company budgets for operating and capital costs on an ongoing basis to comply with environmental laws. If additional or more stringent requirements are imposed on the Company in the future, it could incur additional operating costs and capital expenditures.

Some environmental laws, such as the Comprehensive Environmental Response Compensation and Liability Act of 1980 (as amended, the "Superfund" law) and its state equivalents, can impose liability for the cost of cleanup of contaminated sites upon any of the current or former site owners or operators or upon parties who sent waste to these sites, regardless of whether the owner or operator owned the site at the time of the release of hazardous substances or the lawfulness of the original disposal activity. The Company has been identified as a responsible or potentially responsible party at several sites. At each of these sites, the Company has an assigned portion of the financial liability based on the type and amount of hazardous substances disposed of by each party at the site and the number of financially viable parties. The Company has fulfilled its responsibilities at some of these sites and remains involved in only a few at this time.

While the Company's ultimate costs in connection with these sites is difficult to predict with complete accuracy, based on its current estimates of cleanup costs and its expected allocation of these costs, the Company does not expect costs in connection with these sites to be material.

The Company may be subject to various state, federal and international laws and regulations governing the environment, including those restricting the presence of certain substances in electronic products. For example, the European Union ("EU") enacted the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (2011/65/EU), which prohibits the use of certain substances, including lead, in certain products, including disk drives and server storage products, put on the market after July 1, 2006. Similar legislation has been or may be enacted in other jurisdictions, including in the United States, Canada, Mexico, Taiwan, China, Japan and others. The EU REACH Directive (Registration, Evaluation, Authorization, and Restriction of Chemicals, EC 1907/2006) also restricts substances of very high concern in products. If the Company or its suppliers fails to comply with the substance restrictions, recycle requirements or other environmental requirements as they are enacted worldwide, it could have a materially adverse effect on the Company's business.

Other Matters

The Company is involved in a number of other judicial, regulatory or administrative proceedings and investigations incidental to its business, and the Company may be involved in such proceedings and investigations arising in the normal course of its business in the future. Although occasional adverse decisions or settlements may occur, the Company believes that the final disposition of such matters will not have a material adverse effect on its financial position or results of operations.

14. Subsequent Events

Dividend Declared

On October 28, 2019, the Company's Board of Directors declared a quarterly cash dividend of $0.65 per share, which will be payable on January 8, 2020 to shareholders of record as of the close of business on December 26, 2019.

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

The following is a discussion of the financial condition, changes in financial condition, and results of operations for our fiscal quarters ended October 4, 2019, June 28, 2019 and September 28, 2018, referred to herein as the "September 2019 quarter," the "June 2019 quarter," and the "September 2018 quarter," respectively. We operate and report financial results on a fiscal year of 52 or 53 weeks ending on the Friday closest to June 30. The September 2019 quarter was 14 weeks and the June 2019 quarter and September 2018 quarter were each 13 weeks.

You should read this discussion in conjunction with financial information and related notes included elsewhere in this report. Unless the context indicates otherwise, as used herein, the terms "we," "us," "Seagate," the "Company" and "our" refer to Seagate Technology plc, an Irish public limited company, and its subsidiaries. References to "$" are to United States dollars.

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 or Section 21E of the Securities Exchange Act of 1934, each as amended, including, among other things, statements about our plans, strategies and prospects, market demand for our products, shifts in technology, estimates of industry growth, our ability to effectively manage our debt obligations and our cash liquidity position, our restructuring efforts, the sufficiency of our sources of cash to meet our cash needs for the next 12 months and our expectations regarding capital expenditures and projected cost savings for the fiscal year ending July 3, 2020. These statements identify prospective information and may include words such as "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "may," "will,", "will continue," "can," "could," or negative of these words, variations of these words and comparable terminology. These forward-looking statements are based on information available to the Company as of the date of this Quarterly Report on Form 10-Q and are based on management's current views and assumptions. These forward-looking statements are conditioned upon and also involve a number of known and unknown risks, uncertainties and other factors that could cause actual results, performance or events to differ materially from those anticipated by these forward-looking statements. Such risks, uncertainties and other factors may be beyond our control and may pose a risk to our operating and financial condition. Such risks and uncertainties include, but are not limited to:

- addressing the many challenges facing the Company's business;
- the uncertainty in global economic and political conditions;
- the development and introduction of products based on new technologies and expansion into new data storage markets, and market acceptance of new products;
- the impact of competitive product announcements and unexpected advances in competing technologies or changes in market trends;
- the impact of variable demand, changes in market demand, and an adverse pricing environment for storage products;
- the Company's ability to effectively manage its debt obligations and comply with certain covenants in its credit facilities with respect to financial ratios and financial condition tests and its ability to maintain a favorable cash liquidity position;
- the Company's ability to successfully qualify, manufacture and sell its storage products in increasing volumes on a cost-effective basis and with acceptable quality;
- any price erosion or volatility of sales volumes through the Company's distributor and retail channel;
- disruptions to the Company's supply chain or production capabilities;
- currency fluctuations that may impact the Company's margins, international sales and results of operations;
- the impact of trade barriers, such as import/export duties and restrictions, tariffs and quotas, imposed by the U.S. or other countries in which the Company conducts business;
- the evolving legal, regulatory and administrative climate in the international markets where the Company operates; and
- cyber-attacks or other data breaches that disrupt the Company's operations or result in the dissemination of proprietary or confidential information and cause reputational harm.

Information concerning these and other risks, uncertainties and factors, among others, that could cause results to differ materially from our expectations are described in this Quarterly Report on Form 10-Q and in "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended June 28, 2019, which we encourage you to carefully read. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date on which they were made and we undertake no obligation to update forward-looking statements except as required by law.

Our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided in addition to the accompanying condensed consolidated financial statements and notes to assist readers in understanding our results of operations, financial condition, and cash flows. Our MD&A is organized as follows:

- *Overview of the September 2019 quarter.* Highlights of events in the September 2019 quarter that impacted our financial position.
- *Results of Operations.* An analysis of our financial results comparing the September 2019 quarter to the September 2018 quarter and the June 2019 quarter.
- *Liquidity and Capital Resources.* An analysis of changes in our balance sheet and cash flows, and discussion of our financial condition including the credit quality of our investment portfolio and potential sources of liquidity.
- *Critical Accounting Policies.* Accounting policies and estimates that we believe are important to understanding the assumptions and judgments incorporated in our reported financial results.

For an overview of our business, see "Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies —*Organization*"

Overview of the September 2019 quarter

During the September 2019 quarter, we shipped 98 exabytes of HDD storage capacity. We generated revenue of approximately $2.6 billion, gross margin of 26% and our operating cash flow was $456 million. We repurchased an aggregate principal amount of $620 million of certain outstanding senior notes in connection with the Tender Offers and borrowed $500 million under the Term Loan. We repurchased approximately 9 million of our ordinary shares for $450 million and paid $170 million in dividends. Additionally, we changed our estimate of the useful lives of our manufacturing equipment from a range of three to five years to a range of three to seven years. The effect of this change in estimate increased the September 2019 quarter net income by $23 million.

Results of Operations

We list in the tables below summarized information from our Condensed Consolidated Statements of Operations by dollars and as a percentage of revenue:

	For the Three Months Ended		
(Dollars in millions)	**October 4, 2019**	**June 28, 2019**	**September 28, 2018**
Revenue	$ 2,578	$ 2,371	$ 2,991
Cost of revenue	1,907	1,747	2,078
Gross margin	671	624	913
Product development	255	241	266
Marketing and administrative	122	108	115
Amortization of intangibles	4	6	6
Restructuring and other, net	17	(63)	23
Income from operations	273	332	503
Other expense, net	(75)	(41)	(35)
Income before income taxes	198	291	468
(Benefit) provision for income taxes	(2)	(692)	18
Net income	$ 200	$ 983	$ 450

	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
Revenue	100 %	100 %	100 %
Cost of revenue	74	74	69
Gross margin	26	26	31
Product development	10	10	9
Marketing and administrative	5	5	4
Amortization of intangibles	—	—	—
Restructuring and other, net	—	(3)	1
Income from operations	11	14	17
Other expense, net	(3)	(2)	(1)
Income before income taxes	8	12	16
(Benefit) provision for income taxes	—	(29)	1
Net income	8 %	41 %	15 %

Revenue

The following table summarizes information regarding consolidated revenues by channel and geography, HDD price per terabyte and HDD exabytes shipped:

	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
Revenues by Channel (%)			
OEMs	71%	71%	71%
Distributors	18%	17%	18%
Retailers	11%	12%	11%
Revenues by Geography (%)			
Americas	32%	33%	34%
EMEA	18%	17%	17%
Asia Pacific	50%	50%	49%
HDD Price per Terabyte	$ 24	$ 26	$ 28
HDD Exabytes Shipped	98	84	99

Revenue in the September 2019 quarter increased by $207 million from the June 2019 quarter primarily due to an increase in exabytes shipped and improved product mix, partially offset by price erosion.

Revenue in the September 2019 quarter decreased by $413 million from the September 2018 quarter primarily due to less favorable market conditions and price erosion.

We maintain various sales incentive programs such as channel rebates and price masking. Sales incentive programs were approximately 13%, 11% and 11% of gross HDD revenue for the September 2019 quarter, June 2019 quarter and September 2018 quarter, respectively. Adjustments to revenues due to under or over accruals for sales incentive programs related to revenues reported in prior quarterly periods were less than 1% of quarterly gross revenue in all periods presented.

Cost of Revenue and Gross Margin

(Dollars in millions)	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
Cost of revenue	$ 1,907	$ 1,747	$ 2,078
Gross margin	671	624	913
Gross margin percentage	26%	26%	31%

Gross margin as a percentage of revenue for the September 2019 quarter remained relatively flat compared to the June 2019 quarter.

Compared to the September 2018 quarter, gross margin as a percentage of revenue for the September 2019 quarter decreased primarily driven by price erosion and factory under-utilization.

In the September 2019 quarter, total warranty cost was 0.5% of revenue and included a favorable change in estimates of prior warranty accruals of 0.4% of revenue due to improvements in return rates on newer generation products. Warranty cost related to new shipments was 0.9%, 0.9% and 1.2% of revenue for the September 2019 quarter, June 2019 quarter and September 2018 quarter, respectively.

Operating Expenses

(Dollars in millions)	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
Product development	$ 255	$ 241	$ 266
Marketing and administrative	122	108	115
Amortization of intangibles	4	6	6
Restructuring and other, net	17	(63)	23
Operating expenses	$ 398	$ 292	$ 410

Product development expense. Product development expense for the September 2019 quarter increased by $14 million compared to the June 2019 quarter due to a $14 million increase in compensation and other employee benefits resulting primarily from the additional fourteenth week in the September 2019 quarter.

Compared to the September 2018 quarter, Product development expense for the September 2019 quarter decreased by $11 million primarily due to a $10 million decrease in other general expenses as a result of timing of materials purchases and a $5 million decrease in variable compensation expense, partially offset by an increase in expense from the additional fourteenth week in the September 2019 quarter.

Marketing and administrative expense. Marketing and administrative expense for the September 2019 quarter increased by $14 million from the June 2019 quarter, primarily due to a $9 million increase in other general expenses as a result of increased outside services, a $2 million increase in variable compensation expense and a $2 million increase in compensation and other employee benefits mainly resulting from the additional fourteenth week in the September 2019 quarter.

Compared to the September 2018 quarter, Marketing and administrative expense for the September 2019 quarter increased by $7 million, primarily due to a $4 million increase in share-based compensation expense and a $4 million increase in other general expenses mainly as a result of increased outside services and increase in expense from the additional fourteenth week in the September 2019 quarter.

Amortization of intangibles. Amortization of intangibles for the September 2019 quarter decreased by $2 million from the June 2019 quarter and the September 2018 quarter due to certain intangible assets reaching the end of their useful lives.

Restructuring and other, net. Restructuring and other, net for the September 2019 quarter was comprised of charges primarily related to a new voluntary early exit program.

Restructuring and other, net for the June 2019 quarter was comprised primarily of a gain from the sale of certain property.

Restructuring and other, net for the September 2018 quarter was comprised of charges primarily related to a voluntary early exit program.

Other Expense, Net

(Dollars in millions)	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
Other expense, net	$ (75)	$ (41)	$ (35)

Other expense, net. Other expense, net for the September 2019 quarter increased by $34 million from the June 2019 quarter, primarily due to a $30 million loss resulting from the repurchase of certain long-term debt and a $5 million decrease in interest income mainly resulting from the redemption of our investment in Toshiba Memory Holdings Corporation ("TMHC") in the June 2019 quarter.

Compared to the September 2018 quarter, Other expense, net for the September 2019 quarter increased by $40 million primarily due to a $30 million loss resulting from the repurchase of certain long-term debt and an $11 million decrease in interest income mainly resulting from the redemption of our investment in TMHC in the June 2019 quarter.

Income Taxes

(Dollars in millions)	For the Three Months Ended		
	October 4, 2019	June 28, 2019	September 28, 2018
(Benefit) provision for income taxes	$ (2)	$ (692)	$ 18

Our income tax benefit of $2 million for the three months ended October 4, 2019 included approximately $11 million of net discrete tax benefit of which $8 million was associated with net excess tax benefits related to share-based compensation expense.

Our income tax provision recorded for the three months ended October 4, 2019 differed from the provision for income taxes that would be derived by applying the Irish statutory rate of 25% to income before income taxes, primarily due to the net effect of tax benefits related to (i) non-Irish earnings generated in jurisdictions that are subject to tax incentive programs and are considered indefinitely reinvested outside of Ireland and (ii) current year generation of research credits.

During the three months ended October 4, 2019, our unrecognized tax benefits excluding interest and penalties increased by approximately $2 million to $85 million. The unrecognized tax benefits that, if recognized, would impact the effective tax rate were $85 million at October 4, 2019, subject to certain future valuation allowance reversals. During the 12 months beginning October 5, 2019, we expect that our unrecognized tax benefits could be reduced by an immaterial amount, as a result of expected cash payments to tax authorities.

Our income tax provision of $18 million for the three months ended September 28, 2018 included approximately $1 million of net discrete tax expense.

Our income tax provision recorded for the three months ended September 28, 2018 differed from the provision from income taxes that would be derived by applying the Irish statutory rate of 25% to income before income taxes, primarily due to the net effect of (i) tax benefits related to non-Irish earnings generated in jurisdictions that are subject to tax holidays or tax incentive programs and are considered indefinitely reinvested outside of Ireland and (ii) a decrease in valuation allowance for certain deferred tax assets.

Liquidity and Capital Resources

The following sections discuss our principal liquidity requirements, as well as our sources and uses of cash and our liquidity and capital resources. Our cash and cash equivalents are maintained in investments with remaining maturities of 90 days or less at the time of purchase. Our short-term investments consist primarily of money market funds, time deposits and certificates of deposit. The principal objectives of our investment policy are the preservation of principal and maintenance of liquidity. We believe our cash equivalents and short-term investments are liquid and accessible. We operate in some countries that have restrictive regulations over the movement of cash and/or foreign exchange across their borders. However, we believe our sources of cash have been and will continue to be sufficient to meet our cash needs for the next 12 months. We are not aware of any downgrades, losses or other significant deterioration in the fair value of our cash equivalents or short-term investments, and we do not believe the fair value of our short-term investments has significantly changed from the values reported as of October 4, 2019.

Cash and Cash Equivalents

(Dollars in millions)	October 4, 2019	June 28, 2019	Change
Cash and cash equivalents	$ 1,784	$ 2,220	$ (436)

Our cash and cash equivalents as of October 4, 2019 decreased by $436 million from June 28, 2019 primarily as a result of the repurchase of certain senior notes of $645 million for $620 million in aggregate principal amount, repurchases of our ordinary shares of $450 million, dividends to our shareholders of $170 million, and payments for capital expenditures of $147 million, partially offset by net proceeds of $498 million from borrowings under our Term Loan and net cash of $456 million provided by operating activities.

Cash Provided by Operating Activities

Cash provided by operating activities for the three months ended October 4, 2019 was $456 million and includes the effects of net income adjusted for non-cash items including depreciation, amortization, share-based compensation and:

- an increase of $281 million in accounts payable, primarily due to timing of payments and an increase in materials purchases;
- partially offset by an increase of $77 million in accounts receivable, primarily due to timing of collections and an increase in revenue;
- an increase of $65 million in inventories, primarily due to an increase in material purchases; and
- a decrease of $20 million in accrued employee compensation primarily due to cash paid to our employees as part of our discretionary spending plans.

Cash Used in Investing Activities

Cash used in investing activities for the three months ended October 4, 2019 was $151 million, primarily attributable to the payments for the purchase of property, equipment and leasehold improvements of $147 million.

Cash Used in Financing Activities

Cash used in financing activities of $765 million for the three months ended October 4, 2019 was primarily attributable to the following activities:

- $645 million in payments for repurchase of certain long-term debt;
- $450 million in payments for repurchase of our ordinary shares;
- $170 million in dividend payments;
- $37 million in payments for taxes related to net share settlement of equity awards;
- partially offset by $498 million in net proceeds from the borrowing under the Term Loan; and
- $39 million in proceeds from the issuance of ordinary shares under employee stock plans.

Liquidity Sources, Cash Requirements and Commitments

Our primary sources of liquidity as of October 4, 2019 consisted of: (1) approximately $1.8 billion in cash and cash equivalents, (2) cash we expect to generate from operations, and (3) $1.5 billion available for borrowing under our Revolving Credit Facility.

On September 17, 2019, we borrowed a principal amount of $500 million under the Term Loan and the proceeds were used to repurchase a portion of our outstanding senior notes. The Term Loan bears interest at a rate of LIBOR plus a variable margin determined based on our corporate credit rating. The Term Loan is repayable in quarterly installments of 1.25% of the original principal amount beginning on December 31, 2020, with the remaining balance payable upon maturity on September 16, 2025.

As of October 4, 2019, no borrowings had been drawn and no borrowings had been utilized for letters of credit or swing line loans issued under the Revolving Credit Facility. The Revolving Credit Facility is available for borrowings, subject to compliance with financial covenants and other customary conditions to borrowing.

The Credit Agreement includes three financial covenants: (1) interest coverage ratio, (2) total leverage ratio, and (3) a minimum liquidity amount. The term of the Revolving Credit Facility is through February 20, 2024, and the maturity date of the Term Loan is September 16, 2025. We were in compliance with the covenants as of October 4, 2019 and expect to be in compliance for the next 12 months.

Our liquidity requirements are primarily to meet our working capital, product development and capital expenditure needs, to fund scheduled payments of principal and interest on our indebtedness, and to fund our quarterly dividend and any future strategic investments. Our ability to fund these requirements will depend on our future cash flows, which are determined by future operating performance, and therefore, subject to prevailing global macroeconomic conditions and financial, business and other factors, some of which are beyond our control.

For fiscal year 2020, we expect capital expenditures to remain within our long-term targeted range of 6% to 8% of revenue.

From time to time we may repurchase any of our outstanding notes in open market or privately negotiated purchases or otherwise, or we may repurchase outstanding notes pursuant to the terms of the applicable indenture.

Dividends declared in the September 2019 quarter of $165 million were subsequently paid on October 9, 2019. Our Board of Directors declared a quarterly cash dividend of $0.65 per share on October 28, 2019, which is payable on January 8, 2020 to shareholders of record at the close of business on December 26, 2019.

From time to time, we may repurchase any of our outstanding ordinary shares through tender offers, private, open market or broker-assisted purchases or other means. As of October 4, 2019, $1.7 billion remained available for repurchases under our existing repurchase authorization. All repurchases are effected as redemptions in accordance with our Articles of Association.

Critical Accounting Policies

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of such statements requires us to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting period and the reported amounts of assets and liabilities as of the date of the financial statements. Our estimates are based on historical experience and other assumptions that we consider to be appropriate in the circumstances. However, actual future results may vary from our estimates.

Other than as described in “Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies”, there have been no other material changes in our critical accounting policies and estimates. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7. of our Annual Report on Form 10-K for the fiscal year ended June 28, 2019, as filed with the SEC on August 2, 2019, for a discussion of our critical accounting policies and estimates.

Recent Accounting Pronouncements

See “Part I, Item 1. Financial Statements—Note 1. Basis of Presentation and Summary of Significant Accounting Policies” for information regarding the effect of new accounting pronouncements on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have exposure to market risks due to the volatility of interest rates, foreign currency exchange rates, credit rating changes, and equity and bond markets. A portion of these risks may be hedged, but fluctuations could impact our results of operations, financial position and cash flows.

Interest Rate Risk. Our exposure to market risk for changes in interest rates relates primarily to our cash investment portfolio. As of October 4, 2019, we had no available-for-sale debt securities that had been in a continuous unrealized loss position for a period greater than 12 months. We determined no available-for-sale debt securities were other-than-temporarily impaired as of October 4, 2019.

In the September 2019 quarter, we entered into certain interest rate swap agreements with a notional amount of $500 million to convert the variable interest rate on the Term Loan to fixed interest rates. The contracts were effective as of October 4, 2019 and will mature on September 16, 2025. The objective of the interest rate swap agreements is to eliminate the variability of interest payment cash flows associated with variable interest rates. The Company designated the interest rate swaps as cash flow hedges.

We have fixed rate and variable rate debt obligations. We enter into debt obligations for general corporate purposes including capital expenditures and working capital needs. Our Term Loan bears interest at a variable rate equal to LIBOR plus a variable margin set on September 19, 2019.

The table below presents principal amounts and related weighted-average interest rates by year of maturity for our investment portfolio and debt obligations as of October 4, 2019.

	Fiscal Years Ended							
(Dollars in millions, except percentages)	2020	2021	2022	2023	2024	Thereafter	Total	Fair Value at October 4, 2019
Assets								
Cash equivalents:								
Floating rate	$ 822	$ —	$ —	$ —	$ —	$ —	$ 822	$ 822
Average interest rate	2.23%						2.23%	
Other debt securities								
Fixed rate	$ —	$ 6	$ —	$ —	$ —	$ 4	$ 10	$ 10
Fixed interest rate		5.00%					5.00%	
Debt								
Fixed rate	$ —	$ —	$ 500	$ 741	$ 500	$ 1,930	$ 3,671	$ 3,804
Average interest rate			4.25%	4.75%	4.88%	5.05%	4.86%	
Variable rate	$ —	$ 19	$ 25	$ 25	$ 25	$ 406	$ 500	$ 484
Average interest rate		3.68%	3.68%	3.68%	3.68%	3.68%	3.68%	

Foreign Currency Exchange Risk. From time to time, we may enter into foreign currency forward exchange contracts to manage exposure related to certain foreign currency commitments and anticipated foreign currency denominated expenditures. Our policy prohibits us from entering into derivative financial instruments for speculative or trading purposes. At this time, we have not identified any material exposure associated with the potential changes related to the British vote to exit the European Union.

We hedge portions of our foreign currency denominated balance sheet positions with foreign currency forward exchange contracts to reduce the risk that our earnings will be adversely affected by changes in currency exchange rates. The change in fair value of these contracts is recognized in earnings in the same period as the gains and losses from the remeasurement of the assets and liabilities. All foreign currency forward exchange contracts discussed above mature within 12 months.

We did not have any material net gains or losses recognized in Cost of revenue, or Other, net for cash flow hedges due to hedge ineffectiveness or discontinued cash flow hedges during the three months ended October 4, 2019.

The table below provides information as of October 4, 2019 about our foreign currency forward exchange contracts. The table is provided in U.S. dollar equivalent amounts and presents the notional amounts (at the contract exchange rates) and the weighted-average contractual foreign currency exchange rates.

(Dollars in millions, except weighted-average contract rate)	Notional Amount	Weighted-Average Contract Rate	Estimated Fair Value[1]
Foreign currency forward exchange contracts:			
Singapore Dollar	$ 104	$ 1.37	$ (1)
Chinese Renminbi	60	$ 6.85	(2)
British Pound Sterling	6	$ 0.78	(1)
Total	$ 170		$ (4)

(1) Equivalent to the unrealized net gain (loss) on existing contracts.

Other Market Risks. We have exposure to counterparty credit downgrades in the form of credit risk related to our foreign currency forward exchange contracts and our fixed income portfolio. We monitor and limit our credit exposure for our foreign currency forward exchange contracts by performing ongoing credit evaluations. We also manage the notional amount of contracts entered into with any one counterparty, and we maintain limits on maximum tenor of contracts based on the credit rating of the financial institution. Additionally, the investment portfolio is diversified and structured to minimize credit risk.

Changes in our corporate issuer credit ratings have minimal impact on our near term financial results, but downgrades may negatively impact our future ability to raise capital, our ability to execute transactions with various counterparties and increase the cost of such capital.

We are subject to equity market risks due to changes in the fair value of the notional investments selected by our employees as part of our SDCP. In fiscal year 2014, we entered into a TRS in order to manage the equity market risks associated with the SDCP liabilities. We pay a floating rate, based on LIBOR plus an interest rate spread, on the notional amount of the TRS. The TRS is designed to substantially offset changes in the SDCP liability due to changes in the value of the investment options made by employees. See “Part I, Item 1. Financial Statements—Note 7. Derivative Financial Instruments” of this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As required by the Exchange Act Rule 13a-15, we carried out an evaluation under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this Quarterly Report. Based on the evaluation, our management, including our chief executive officer and chief financial officer, concluded that our disclosure controls and procedures are effective as of October 4, 2019.

Changes in Internal Control over Financial Reporting

During the quarter ended October 4, 2019, there were no changes in our internal control over financial reporting that materially affected, or were reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

For a discussion of legal proceedings, see “Part I, Item 1. Financial Statements—Note 13. Legal, Environmental and Other Contingencies” of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS

There have been no material changes to the description of the risk factors associated with our business previously disclosed in “Risk Factors” in Part I, Item 1A. in our Annual Report on Form 10-K for the fiscal year ended June 28, 2019. In addition to the other information set forth in this report, you should carefully consider the risk factors discussed in our Annual Report on Form 10-K as they could materially affect our business, financial condition and future results.

The Risk Factors are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition or operating results.

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

Repurchase of Equity Securities

All repurchases of our outstanding ordinary shares are effected as redemptions in accordance with STX's Articles of Association.

As of October 4, 2019, $1.7 billion remained available for repurchases under the existing repurchase authorization. There is no expiration date on this authorization.

The following table sets forth information with respect to all repurchases of our shares made during the fiscal quarter ended October 4, 2019, including statutory tax withholdings related to vesting of employee equity awards (in millions, except average price paid per share):

Period	Total Number of Shares Repurchased[1][2]	Average Price Paid Per Share[1][2]	Total Number of Shares Repurchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs[1][2]
June 29, 2019 through July 26, 2019	—	$ 47.30	—	$ 2,190
July 27, 2019 through August 30, 2019	6	45.45	6	1,941
August 31, 2019 through October 4, 2019	4	54.34	4	1,708
Total	10		10	

[1] Repurchase of shares including tax withholdings.
[2] On October 29, 2018, the Board of Directors authorized the repurchase of an additional $2.3 billion of our outstanding ordinary shares, increasing the aggregate authority to $3.0 billion.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

		Incorporated by Reference				
Exhibit No.	**Description of Exhibit**	**Form**	**File No.**	**Exhibit**	**Filing Date**	**Filed Herewith**
3.1	Constitution of Seagate Technology public limited company as amended and restated by Special Resolution dated October 19, 2016.	8-K	001-31560	3.1	10/24/2016	
3.2	Certificate of Incorporation of Seagate Technology plc.	10-K	001-31560	3.2	8/20/2010	
10.1	First Amendment, dated as of May 28, 2019, to the Credit Agreement, dated as of February 20, 2019.					X
10.2	Second Amendment and Joinder Agreement, dated as of September 16, 2019, to the Credit Agreement, dated as of February 20, 2019.					X
31.1	Certification of the Chief Executive Officer pursuant to rules 13a-14(a) and 15d-14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
31.2	Certification of the Chief Financial Officer pursuant to rules 13a- 14(a) and 15d - 14 (a) under the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.					X
32.1†	Certification of the Chief Executive Officer and Chief Financial Officer pursuant to Rule 13a-14(b) and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act.					X
101.INS	Inline XBRL Instance Document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase.					X
104	Inline XBRL Cover page					

† The certifications attached as Exhibit 32.1 that accompany this Quarterly Report on Form 10-Q are not deemed filed with the Securities and Exchange Commission and are not to be incorporated by reference into any filing of Seagate Technology plc under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date of this Form 10-Q, irrespective of any general incorporation language contained in such filing.

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.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

DATE: November 1, 2019

BY: /s/ Gianluca Romano

Gianluca Romano

Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of May 28, 2019 (this "Amendment"), to the Existing Credit Agreement (as defined below) is among SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company ("STX"), SEAGATE HDD CAYMAN, an exempted limited liability company organized under the laws of the Cayman Islands (the "Borrower"), THE BANK OF NOVA SCOTIA, as administrative agent (the "Administrative Agent") and the Additional Lenders (such capitalized term, and other terms used in this preamble or the recitals, to have the meanings provided in Section 1.2) party hereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, dated as of February 20, 2019 (as amended, supplemented, amended and restated or otherwise modified prior to the date hereof, the "Existing Credit Agreement", and as further amended, supplemented, amended and restated or otherwise modified hereafter, the "Credit Agreement"), among STX, the Borrower, the Lenders and the Administrative Agent, the Lenders have agreed to make Loans and the Issuing Banks have agreed to issue Letters of Credit to the Borrower;

WHEREAS, the Borrower has requested, subject to the terms and conditions of the Existing Credit Agreement and as hereinafter set forth, that the Existing Credit Agreement be amended in order to effectuate a $200,000,000 Revolving Commitment Increase, as provided below; and

WHEREAS, the Administrative Agent and Additional Lenders have agreed to such amendments on the terms and conditions contained in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Certain Definitions. The following terms (whether or not underscored) when used in this Amendment shall have the following meanings (such meanings to be equally applicable to the singular and plural form thereof):

"Amendment" is defined in the preamble. "Borrower" is defined in the preamble.

"Existing Credit Agreement" is defined in the first recital. "First Amendment Effective Date" is defined in Section 3.1.

"STX" is defined in the preamble

SECTION 1.2. Existing Credit Agreement Defined Terms. Unless otherwise defined herein or the context otherwise requires, terms defined in the Existing Credit Agreement and used in this Amendment shall have the meanings given to them in the Existing Credit Agreement.

ARTICLE II AMENDMENTS

Effective on the First Amendment Effective Date, the Existing Credit Agreement is hereby amended in accordance with the terms of this Article.

SECTION 2.1. Amendments to Article I. Article I of the Existing Credit Agreement is amended in accordance with Sections 2.1.1 through 2.1.2.

SECTION 2.1.1. Section 1.01 is amended by inserting the following definitions in the appropriate alphabetical order:

> "First Amendment" means the First Amendment, dated as of May 28, 2019, to this Agreement, among the Borrower, STX, the Additional Lenders party thereto, and the Administrative Agent.
>
> "First Amendment Effective Date" is defined in the First Amendment.

SECTION 2.1.2. Section 1.01 is further amended as follows:

> (a) The last sentence of the definition of "Revolving Commitment" is amended in its entirety to read as follows:
>
> The aggregate amount of the Lenders' Revolving Commitments (i) prior to the First Amendment Effective Date was $1,300,000,000, and (ii) on and subsequent to the First Amendment Effective Date is $1,500,000,000.

SECTION 2.2. Amendment to Article II. Article II of the Existing Credit Agreement is amended in accordance with Section 2.2.1.

SECTION 2.2.1. The second sentence of clause (a) of Section 2.20 is amended in its entirety to read as follows:

> Notwithstanding anything to the contrary herein, the aggregate principal amount of the Revolving Commitment Increases following the First Amendment Effective Date shall not exceed $100,000,000.

SECTION 2.3. Amendment to Schedule 2.01; Additional Revolving Commitments. Schedule 2.01 of the Existing Credit Agreement is hereby amended in its entirety to read as Annex I hereto. From and after the First Amendment Effective Date the Additional Lenders party hereto commit to provide their respective Revolving Commitments as set forth on such amended Schedule 2.01 in accordance with the terms of the Credit Agreement.

ARTICLE III CONDITIONS TO EFFECTIVENESS

SECTION 3.1. Effectiveness. This Amendment shall become effective upon the date (the "First Amendment Effective Date") when each of the following conditions set forth in this Article shall have been satisfied.

SECTION 3.1.1. Execution of Counterparts. The Administrative Agent shall have received copies

of this Amendment, duly executed and delivered by an authorized officer or representative of STX and of the Borrower, and on behalf of each Additional Lender and the Administrative Agent.

SECTION 3.1.2. Affirmation. The Administrative Agent shall have received counterparts of an Affirmation, dated as of the First Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by an authorized officer of each Guarantor.

SECTION 3.1.3. Fees and Expenses. All of the fees agreed to by the Additional Lenders and the Borrower, as notified to the Administrative Agent, shall have been paid, and the Administrative Agent shall have received all of its reasonable and documented fees and out-of-pocket expenses incurred in connection with the negotiation, preparation, execution, and delivery of this Amendment, including (to the extent invoiced in advance) reasonable and documented fees and disbursements of Orrick, Herrington & Sutcliffe LLP, counsel to the Administrative Agent.

ARTICLE IV MISCELLANEOUS PROVISIONS

SECTION 4.1. Representations and Warranties. To induce the Additional Lenders and the Administrative Agent to enter into this Amendment, STX and the Borrower represent and warrant to the Additional Lenders and the Administrative Agent that as of the First Amendment Effective Date,

(a) both before and after giving effect to this Amendment, all of the statements set forth in clause (a) of Section 4.02 of the Existing Credit Agreement are true and correct; and

(b) both before and after giving effect to this Amendment, no Default has occurred and is continuing, or will result therefrom.

SECTION 4.2. Effect of Amendment. The parties hereto agree as follows:

(a) This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Existing Credit Agreement or any other Loan Document not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of a Borrower that would require an amendment, waiver or consent of the Administrative Agent or the Lenders under any of the Loan Documents except as expressly stated herein. Except as expressly amended hereby, the provisions of the Existing Credit

Agreement and the Loan Documents shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. It is the intent of the parties hereto, and the parties hereto agree, that this Amendment shall not constitute a novation of the Existing Credit Agreement, any other Loan Document or any of the rights, obligations or liabilities thereunder.

(b) On and after the First Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Existing Credit Agreement in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as amended hereby. This Amendment, executed pursuant to the Existing Credit Agreement, shall constitute a "Loan Document" for all purposes of the Existing Credit Agreement and the other Loan Documents and shall be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement.

(c) This Amendment constitutes a Revolving Increase Amendment, and the First

Amendment Effective Date shall be a Revolving Increase Closing Date for the purposes of Section 2.20 of the Existing Credit Agreement.

SECTION 4.3. Fees and Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses in connection with this Amendment, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

SECTION 4.4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 4.5. Joinder; Additional Lender Acknowledgments. Each Additional Lender (i) confirms that it has received a copy of the Credit Agreement and the other Loan Documents (other than Promissory Notes), together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment and it is sophisticated with respect to decisions to make loans similar to those contemplated to be made hereunder and it is experienced in making loans of such type; (ii) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender or agent 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 Credit Agreement; (iii) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under the Credit Agreement and the other Loan Documents as are delegated to the Administrative Agent, as the case may be, by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees to become a party to the Existing Credit Agreement as a Lender, and agrees that it shall be bound by all of the terms applicable to a Lender; and (v) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as an Additional Lender.

SECTION 4.6. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 4.7. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts (including by facsimile or electronic copy), each of which when so executed and delivered shall be deemed an original and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

SECTION 4.8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

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

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By: /s/ Walter Chang
Walter Chang
Treasurer

SEAGATE HDD CAYMAN

By: /s/ Walter Chang
Walter Chang
Treasurer

THE BANK OF NOVA SCOTIA, in its capacity as the Administrative Agent and an Additional Lender

By: /s/ Jason Rinne
Name: Jason Rinne
Title: Director

INDUSTRIAL AND COMMERCIAL BANK OF CHINA, NEW YORK BRANCH

By: /s/ Yuanyuan Peng
Name: YUANYUAN PENG
Title: Director

By: /s/ Dayi Liu
Name: DAYI LIU
Title: Director

SUMITOMO MITSUI BANKING CORPORATION

By: /s/ Richard Eisenberg
Name: Richard Eisenberg
Title: Managing Director

ANNEX I
(to First Amendment)

Schedule 2.01

Lenders and Revolving Commitments (as of the First Amendment Effective Date)

Lender	Commitment
The Bank of Nova Scotia	$139,000,000.00
Bank of America, N.A.	$135,000,000.00
BNP Paribas	$135,000,000.00
Morgan Stanley Bank, N.A.	$135,000,000.00
MUFG Bank, Ltd.	$135,000,000.00
Wells Fargo Bank, National Association	$135,000,000.00
HSBC Bank USA, N.A.	$98,000,000.00
U.S. Bank National Association	$98,000,000.00
DBS BANK LTD.	$98,000,000.00
Mizuho Bank Ltd.	$98,000,000.00
United Overseas Bank Limited, Los Angeles Agency	$98,000,000.00
Industrial and Commercial Bank of China, New York Branch	$98,000,000.00
Sumitomo Mitsui Banking Corporation	$98,000,000.00

Titles and Roles

Entity	Role
The Bank of Nova Scotia	Administrative Agent
Bank of America, N.A.	Syndication Agent
BNP Paribas Securities Corp.	Syndication Agent
Morgan Stanley Senior Funding, Inc.	Syndication Agent
MUFG Bank, Ltd.	Documentation Agent
Wells Fargo Bank, National Association	Documentation Agent

Bookrunners

The Bank of Nova Scotia
Merrill Lynch, Pierce, Fenner & Smith Incorporated
BNP Paribas Securities Corp.
Morgan Stanley Senior Funding, Inc.
MUFG Bank, Ltd.
Wells Fargo Bank, National Association

[EXECUTION COPY]

SECOND AMENDMENT AND JOINDER AGREEMENT

THIS SECOND AMENDMENT AND JOINDER AGREEMENT, dated as of September 16, 2019 (this "Amendment"), to the Existing Credit Agreement referred to below, is among SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company ("STX"), SEAGATE HDD CAYMAN, an exempted limited liability company organized under the laws of the Cayman Islands (the "Borrower"), THE BANK OF NOVA SCOTIA, as administrative agent (in such capacity, the "Administrative Agent"), the existing Lenders and the Term Loan Lenders (such capitalized terms, and other terms used in this preamble or the recitals, to have the meaning provided in Article I) party hereto.

W I T N E S S E T H:

WHEREAS, pursuant to the Credit Agreement, dated as of February 20, 2019 (as amended, supplemented, amended and restated or otherwise modified prior to the date hereof, the "Existing Credit Agreement," and as further amended, supplemented, amended and restated or otherwise modified, the "Credit Agreement"), among STX, the Borrower, the Lenders party thereto and the Administrative Agent, such Lenders have agreed to make Loans and the Issuing Banks have agreed to issue Letters of Credit to the Borrower;

WHEREAS, the Borrower has requested, subject to the terms and conditions hereinafter set forth, that the Existing Credit Agreement be amended in order to effectuate, among other things, a senior unsecured term loan facility; and

WHEREAS, the Administrative Agent, the existing Lenders and the Term Loan Lenders have agreed to such amendments on the terms and conditions contained in this Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.1. Certain Definitions. The following terms (whether or not underscored) when used in this Amendment shall have the following meanings:

"Amendment" is defined in the preamble. "Credit Agreement" is defined in the first recital

"Existing Credit Agreement" is defined in the first recital. "Second Amendment Effective Date" is defined in Section 3.1.

SECTION 1.2. Credit Agreement Defined Terms. Unless otherwise defined herein or the context otherwise requires, terms defined in the Credit Agreement and used in this Amendment shall have the meanings given to them in the Credit Agreement.

ARTICLE II
AMENDMENTS OF THE EXISTING CREDIT AGREEMENT, ETC.

SECTION 2.1. Amendments to Existing Credit Agreement. The Existing Credit Agreement is hereby amended to delete the struck text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth in the Credit Agreement attached hereto as Exhibit A.

SECTION 2.2. Effect on Commitments and Outstanding Loans and Letters of Credit. Unless otherwise provided herein, (i) all Commitments in effect under the Existing Credit Agreement immediately prior to the Second Amendment Effective Date shall continue in effect under the Credit Agreement and (ii) all Loans and Letters of Credit (if any) outstanding and issued under the Existing Credit Agreement immediately prior to the Second Amendment Effective Date shall continue to be outstanding and issued under the Credit Agreement, and on and after the Second Amendment Effective Date the terms of the Credit Agreement shall govern the rights and obligations of the Borrower, the other Loan Parties, the Lenders, the Issuing Banks and the Administrative Agent with respect thereto.

SECTION 2.3. Term Loan Commitments. Each Term Loan Commitment shall have all the terms and conditions of, and shall be characterized as, a Commitment under the Credit Agreement and shall become effective on the Second Amendment Effective Date.

SECTION 2.4. Joinder. As of the Second Amendment Effective Date each Term Loan Lender that is a party hereto shall become, and shall be deemed for all purposes to be, a Lender under the Credit Agreement with the same force and effect, and subject to the same agreements, indemnities and obligations, as if it had been an original Lender to the Existing Credit Agreement.

SECTION 2.5. Revised Schedules 2.01 and 3.06, Amended Exhibits D and F, New Exhibit I. The Administrative Agent shall prepare a revised Schedule 2.01 to the Existing Credit Agreement, which shall be included as Schedule 2.01 to the Credit Agreement attached hereto as Exhibit A, with respect to and reflecting the Revolving Commitments and the Term Loan Commitments, in each case as of the Second Amendment Effective Date after giving effect to this Amendment. In addition, (i) Schedule 3.06 to the Existing Credit Agreement as it relates to “Intellectual Property Litigation” is supplemented as of the Second Amendment Effective Date to now read as set forth in Schedule 3.06 to the Credit Agreement attached hereto as Exhibit A, Exhibits D and F to the Existing Credit Agreement are amended in their entirety to read as set forth as Exhibit B and Exhibit C to this Amendment, and (iii) Exhibit I (Form of Term Note) shall be included as a new exhibit to the Credit Agreement as set forth as Exhibit D to this Amendment.

ARTICLE III CONDITIONS TO EFFECTIVENESS

SECTION 3.1. This Amendment shall become effective upon the date (the "Second Amendment Effective Date") when each of the conditions set forth in this Article shall have been satisfied. For purposes of determining compliance with the conditions specified in this Article, the Administrative Agent and each Lender that has signed this Amendment shall be deemed to have waived, consented to, approved, accepted and be satisfied with each document or other matter that must be "in form and substance satisfactory" to the Administrative Agent or a Lender or otherwise required thereunder to be consented to or approved by or acceptable or satisfactory to the Administrative Agent or a Lender.

SECTION 3.1.1. Execution of Counterparts. The Administrative Agent shall have received copies of this Amendment, duly executed and delivered by an authorized officer or representative of STX and of the Borrower, and on behalf of the Required Lenders, the Term Loan Lenders and the Administrative Agent.

SECTION 3.1.2. Affirmation. The Administrative Agent shall have received counterparts of an affirmation, dated as of the Second Amendment Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, duly executed and delivered by an authorized officer of each Guarantor.

SECTION 3.1.3. Opinions. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Second Amendment Effective Date) of (i) Wilson Sonsini Goodrich & Rosati, P.C., New York counsel for STX and certain other Loan Parties, (ii) Arthur Cox, Irish counsel to STX, (iii) Chief Legal Officer of STX, and (iv) Maples and Calder, Cayman Islands counsel for the Borrower and certain other Loan Parties, in each case in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 3.1.4. Resolutions, etc. The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization or incorporation, existence and good standing of each Loan Party, the authorization of the execution, delivery and performance of the Loan Documents by each Loan Party and any other legal matters relating to each Loan Party or the Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

SECTION 3.1.5. No Default, etc. The Administrative Agent shall have received a certificate, dated the Second Amendment Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower (that, at the Borrower's election, may be contained in the certificate delivered pursuant to Section 3.1.4), confirming compliance with the conditions set forth in clauses (a) and (b) of Section 4.02 of the Credit Agreement.

SECTION 3.1.6. Term Notes. The Administrative Agent shall have received, for the account of each Lender that has requested a Term Note, such Lender's Term Note duly executed and delivered by an authorized officer of the Borrower.

SECTION 3.1.7. Compliance Certificate. The Administrative Agent shall have received a compliance certificate for the most recently completed full twelve-month period ending as of June 28, 2019, in form and substance reasonably satisfactory to the Administrative Agent, duly executed (and with all schedules thereto duly completed) and delivered by the chief financial or accounting authorized officer of the Borrower.

SECTION 3.1.8. No Material Adverse Change. The Lenders shall be satisfied that there shall have been no material adverse effect on the business, assets, financial condition or operations of STX and its subsidiaries, taken as a whole, since June 28, 2019.

SECTION 3.1.9. PATRIOT Act. Upon the request of any Lender, made at least ten days prior to the Second Amendment Effective Date, the Borrower shall provide such information so requested in connection with applicable "know your customer" and "anti-money laundering" rules and regulations, including the USA PATRIOT Act, in each case at least five days prior to the Second Amendment Effective Date.

SECTION 3.1.10. Fees and Expenses. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Second Amendment Effective Date, including in each case, to the extent invoiced, reimbursement or payment of all reasonable out- of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

ARTICLE IV MISCELLANEOUS PROVISIONS

SECTION 4.1. Representations and Warranties. To induce the existing Lenders, the Term Loan Lenders and the Administrative Agent to enter into this Amendment, STX and the Borrower represent and warrant to the Lenders and the Administrative Agent that as of the Second Amendment Effective Date:

(a) both before and after giving effect to this Amendment, all of the statements set forth in clause (a) of Section 4.02 of the Existing Credit Agreement are true and correct;

(b) both before and after giving effect to this Amendment, no Default has occurred and is continuing, or will result therefrom;

(c) this Amendment constitutes the legal, valid and binding obligation of STX and the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity and an implied covenant of good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law in accordance with its terms; and

(d) no authorizations, consents, or approvals by any Person are required for the execution and delivery by, or for the effectiveness or enforceability against, any Loan

Party of this Amendment except such as have been made or obtained and are in full force and effect.

SECTION 4.2. Effect of Amendment. The parties hereto agree as follows:

(a) This Amendment shall not constitute an amendment or waiver of or consent to any provision of the Existing Credit Agreement or any other Loan Document not expressly referred to herein and shall not be construed as an amendment, waiver or consent to any action on the part of the Borrower that would require an amendment, waiver or consent of the Administrative Agent or any Lender under any of the Loan Documents except as expressly stated herein. Except as expressly amended hereby, the provisions of the Existing Credit Agreement and the Loan Documents shall remain unchanged and shall continue to be, and shall remain, in full force and effect in accordance with their respective terms. It is the intent of the parties hereto, and the parties hereto agree, that this Amendment shall not constitute a novation of the Existing Credit Agreement, any other Loan Document or any of the rights, obligations or liabilities thereunder.

(b) On and after the Second Amendment Effective Date, each reference in the Existing Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Existing Credit Agreement in any other Loan Document shall be deemed a reference to the Existing Credit Agreement as amended hereby. This Amendment, executed pursuant to the Existing Credit Agreement, shall constitute a "Loan Document" for all purposes of the Existing Credit Agreement and the other Loan Documents and shall be construed, administered and applied in accordance with all of the terms and provisions of the Credit Agreement.

SECTION 4.3. Fees and Expenses. The Borrower agrees to reimburse the Administrative Agent for its reasonable and documented out-of-pocket expenses arising in connection with this Amendment, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent.

SECTION 4.4. Successors and Assigns. This Amendment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 4.5. Term Loan Lender Representations, Acknowledgments. Each Term Loan Lender (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be Lender under the Credit Agreement, (iii) from and after the Second Amendment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of its Term Loan Commitment and Term Loans, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to enter into this Amendment and become obligated for its Term Loan Commitment, and is experienced in providing its commitments to make loans, and enter into credit documents, similar to the Term Loans and the Loan Documents, (v) it has received a copy of the Credit Agreement and the Loan Documents requested by it, and has received or has been accorded the opportunity to receive copies of the financial statements delivered pursuant to the Existing Credit Agreement and such

other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Amendment and provide its Term Loan Commitment, and (vi) it has, independently

and without reliance upon 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 Amendment and provide its Term Loan Commitment; and

(b) agrees that (i) it will, independently and without reliance upon the Administrative Agent 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.

SECTION 4.6. Headings. The headings of this Amendment are for purposes of reference only and shall not limit or otherwise affect the meaning hereof.

SECTION 4.7. Counterparts. This Amendment may be executed by one or more of the parties to this Amendment on any number of separate counterparts, each of which when executed and delivered shall be deemed an original, and all such counterparts taken together shall be deemed to constitute one and the same document. Delivery of an executed counterpart of a signature page to this Amendment by electronic signature, facsimile or other electronic transmission shall be effective as delivery of an original executed counterpart of this Amendment.

SECTION 4.8. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. STX AND THE BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE SUPREME COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, TO THE SAME EXTENT SET FORTH IN SECTION 9.09(b) OF THE CREDIT AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to the Existing Credit Agreement to be duly executed and delivered as of the day and year first above written.

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By: /s/ Walter Chang
Walter Chang
Treasurer

SEAGATE HDD CAYMAN

By: /s/ Walter Chang
Walter Chang
Treasurer

[Signature Page to Second Amendment and Joinder Agreement]

THE BANK OF NOVA SCOTIA, in its capacity as the Administrative Agent, a Required Lender and a Term Loan Lender

By: /s/ Winston Lua
Name: Winston Lua
Title: Director

BANK OF AMERICA, N.A., as a Required Lender and a Term Loan Lender

By: /s/ Jason Auguste
Name: Jason Auguste
Title: Vice President

BNP PARIBAS, as a Required Lender

By: /s/ George Ko
Name: George Ko
Title: Director

By: /s/ Liz Cheng
Name: Liz Cheng
Title: Vice President

MORGAN STANLEY BANK, N.A., as
a Required Lender

By: /s/ Justin Burton
Name: Justin Burton
Title: Authorized Signatory

MUFG BANK, LTD., as a Required Lender and a Term Loan Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION, as a Required Lender and a Term Loan Lender

By: /s/ S. Michael St. Geme
S. Michael St. Geme
Managing Director

HSBC BANK USA, N.A., as a Required Lender and a Term Loan Lender

By: /s/ Aleem Shanji
Aleem Shamji

Title: Director

U.S. BANK NATIONAL ASSOCIATION, as a Required Lender and a Term Loan Lender

By: /s/ Matt S. Scullin
Name: Matt S. Scullin
Title: Senior Vice President

DBS BANK LTD., as a Required Lender and a Term Loan Lender

By: /s/ Loy Hwee Chuan 13/09/19
Name: Loy Hwee Chuan
Title: Senior Vice President

MIZUHO BANK, LTD., as a Required Lender

By: /s/ Donna DeMagistris
Name: Donna DeMagistris
Title: Authorized Signatory

INDUSTRIAL AND COMMERCIAL BANK OF CHINA,

NEW YORK BRANCH, as a Required Lender and a Term Loan Lender

By: /s/ Zhenyuan Xie
Name: ZHENYUAN XIE
Title: AVP

By: /s/ Dayi Liu
Name: DAYI LIU

Title: Executive Director

SUMITOMO MITSUI BANKING CORPORATION, as a

Required Lender and a Term Loan Lender

By: /s/ Akira Fujiwara
Name: Akira Fujiwara
Title: Managing Director

BANK OF TAIWAN, acting through its Los Angeles Branch, as a Term Loan Lender

By: /s/ Dixon Wang
Name: Dixon Wang
Title: V.P. & General Manager

MEGA INTERNATIONAL COMMERCIAL BANK CO., LTD., New York Bran, as a Term Loan Lender

By: /s/ Pi-Kai Liu
Pi-Kai Liu

Title: AVP

OVERSEA-CHINESE BANKING CORPORATION
LIMITED, as a Term Loan Lender

By: /s/ Charles Ong
Name: Charles Ong
Title: General Manager

CHANG HWA COMMERCIAL BANK, LTD., New York Branch, as a Term Loan Lender

By: /s/ Jerry C.S. Liu
Name: Jerry C.S. Liu
Title: VP & GM

~~COMPOSITE CREDIT AGREEMENT~~ [EXECUTION COPY]

~~GIVING EFFECT TO AMENDMENT~~

~~NUMBER 1~~

EXHIBIT A

(to Second Amendment)

CREDIT AGREEMENT

dated as of February 20, 2019,
among

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY,

SEAGATE HDD CAYMAN,
as the Borrower,

The Lenders Party Hereto,

THE BANK OF NOVA SCOTIA,
as Administrative Agent~~, an Arranger and a Bookrunner~~

~~Bank of America, N.A., BNP Paribas Securities Corp., and Morgan Stanley Senior Funding, Inc., as Syndication Agents, and~~

~~MUFG Bank, Ltd. and Wells Fargo Bank, National Association, as Documentation Agents~~

REVOLVING CREDIT FACILITY BOOKRUNNERS:

The Bank of Nova Scotia, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, BNP Paribas Securities Corp., Morgan Stanley Senior Funding, Inc., MUFG Bank, Ltd. and Wells Fargo Bank, National Association~~, as Bookrunners~~

TERM LOAN FACILITY BOOKRUNNERS:

The Bank of Nova Scotia, Merrill Lynch, Pierce, Fenner & Smith, Incorporated, MUFG Bank, Ltd., Wells Fargo Bank, National Association, DBS Bank LTD., Oversea-Chinese Banking Corporation Limited and Sumitomo Mitsui Banking Corporation

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Exhibit I Form of Term Note

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as of February 20, 2019 (this "Agreement"), is among SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company ("STX"), SEAGATE HDD CAYMAN, an exempted limited liability company incorporated under the laws of the Cayman Islands (the "Borrower"), the various financial institutions and other Persons from time to time parties hereto (the "Lenders") and THE BANK OF NOVA SCOTIA ("Scotiabank"), as administrative agent (in such capacity, "Administrative Agent").

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders make ~~available to the Borrower~~, and the Lenders have made, Revolving Loans (such capitalized term, and other terms used in the preamble and these recitals to have the meanings set forth in Article I) to the Borrower in an aggregate principal amount not to exceed the Revolving Commitment;

WHEREAS, the Loan Parties have requested that this Agreement be amended pursuant to the Second Amendment to add Term Loan Commitments for the Borrower; and

WHEREAS, the Lenders and the Issuing Banks are willing, on the terms and subject to the conditions ~~hereinafter set forth, to extend the~~set forth in the Second Amendment, to amend the Loan Documents in certain respects, including to (i) continue the Revolving Commitments and make Revolving Loans to the Borrower and issue (or participate in) Letters of Credit, and (ii) add Term Loan Commitments, and make Term Loans to the Borrower;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

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

"Additional Lender" has the meaning assigned to such term in Section 2.20.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (except in the case of the determination of the Adjusted LIBO

Rate for purposes of clause (c) of the definition of the term "Alternate Base Rate", rounded upwards, if necessary, to the next 1/16 of 1%) equal to (a) the LIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Agent" means Scotiabank, in its capacity as administrative agent for the Lenders hereunder, and its successors in such capacity as provided in Article VIII.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified. Notwithstanding the foregoing, (i) no individual shall be deemed to be an Affiliate of a Person solely by reason of his or her being an officer or director of such Person and (ii) Thanachart Bank shall be deemed to be an Affiliate of The Bank of Nova Scotia.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Base Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one-month Interest Period (to the extent such rate is available) on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%. Any change in the Alternate Base Rate due to a change in the Base Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Base Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively. Notwithstanding the foregoing, if the Alternate Base Rate shall be less than zero, then such rate shall be deemed zero for purposes hereof.

"Alternative Currency" means any currency that is freely available, freely transferable and freely convertible into dollars and in which dealings in deposits are carried on in the New York, London or Tokyo interbank markets, provided that such currency is reasonably acceptable to the Administrative Agent and the applicable Issuing Bank.

"Alternative Currency LC Exposure" means, at any time, the sum of (a) the Dollar Equivalent of the aggregate undrawn and unexpired amount of all outstanding Alternative Currency Letters of Credit at such time plus (b) the Dollar Equivalent of the aggregate principal amount of all LC Disbursements in respect of Alternative Currency Letters of Credit that have not yet been reimbursed at such time.

"Alternative Currency Letter of Credit" means a Letter of Credit denominated in an Alternative Currency.

"Anti-Terrorism Order" means United States Executive Order No. 13224.

"Applicable Margin" means, for any day, with respect to any Eurodollar Loan or ABR Loan or with respect to the commitment fees payable hereunder, as the case may be, the applicable rate per annum set forth below under the caption "Revolving Loan Eurodollar Spread," "Revolving Loan ABR Spread," "Term Loan Eurodollar Spread," "Term Loan ABR Spread" or "Commitment Fee Rate," as the case may be, based upon the corporate issuer rating (or the equivalent thereof) (referred to as the "Issuer Ratings") of the Borrower or one of its parent entities issued by Moody's and S&P, respectively, applicable on such date to the Borrower or one of its parent entities, as applicable:

Issuer Rating	Revolving Loan Eurodollar Spread	Revolving Loan ABR Spread	Term Loan Eurodollar Spread	Term Loan ABR Spread	Commitment Fee Rate
Category 1 Equal to or higher than: BBB by S&P Baa2 by Moody's	1.125%	0.125%	1.375%	0.375%	0.150%
Category 2 BBB- by S&P Baa3 by Moody's	1.375%	0.375%	1.625%	0.625%	0.200%
Category 3 BB+ by S&P Ba1 by Moody's	1.625%	0.625%	1.875%	0.875%	0.250%
Category 4 BB by S&P Ba2 by Moody's	1.875%	0.875%	2.125%	1.125%	0.325%
Category 5 Equal to or lower than: BB- by S&P Ba3 by Moody's	2.375%	1.375%	2.625%	1.625%	0.400%

The initial Applicable Margin payable for (a) Revolving Loans maintained as (i) ABR Loans will be 0.375% per annum, and (ii) Eurodollar Loans will be 1.375% per annum; and (b) Term Loans maintained as (i) ABR Loans will be 0.625% per annum, and (ii) Eurodollar Loans will be 1.625% per annum. The initial Commitment Fee Rate payable on the unused Commitment amounts will be 0.20% per annum.

Upon delivery of the compliance certificate pursuant to clause (c) of Section 5.01 for the first full fiscal quarter occurring after the Effective Date (in the case of Revolving Loans) and the Second Amendment Effective Date (in the case of Term Loans), the Applicable Margin and Commitment Fee Rate will be as specified in accordance with the grid above.

For purposes of the foregoing, if on any date Moody's and S&P shall have in effect Issuer Ratings within different Categories, the Applicable Margin and Commitment Fee Rate shall be based on the higher of the two ratings unless one of the two ratings is two or more Categories lower

than the other, in which case the Applicable Margin and Commitment Fee Rate shall be determined by reference to the Category next lower than that of the higher of the two ratings. If either Moody's or S&P shall not have an Issuer Rating in effect (other than by reason of the last sentence of this clause), then such rating agency shall be deemed to have established a rating in Category 5. If the Issuer Rating established or deemed to have been established by a rating agency shall be changed (other than as a result of a change in the rating system of such rating agency), such change shall be effective as of the date on which it is first announced by the applicable rating agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to delivery of financial information or otherwise. Each change in the Applicable Margin and Commitment Fee Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of a rating agency shall change, or if such rating agency shall cease to be in the business of rating borrowers, then the Borrower and the Lenders shall negotiate in good faith to amend this definition to reflect such changed rating system or the unavailability of ratings from such rating agency and, pending the effectiveness of any such amendment, the Applicable Margin and commitment fee shall be determined by reference to the rating most recently in effect prior to such change or cessation.

"Applicable Percentage" means, ~~at any time with respect to any Lender, the percentage of the aggregate Revolving Commitments represented by such Lender's Revolving Commitment at such time. If the Revolving Commitments have~~as to any Lender on any date of determination (and without duplication), the percentage that (a) (i) the outstanding principal amount of all Loans, (ii) the LC Exposure, and (iii) if Commitments have not theretofore been terminated or expired, the unfunded amount of such Commitments, of or owing to such Lender bears to (b) (i) the outstanding principal amount of all Loans, (ii) the aggregate LC Exposure, and (iii) if Commitments have not theretofore been terminated or expired, the ~~Applicable Percentages shall be determined based upon the Revolving~~unfunded amount of such Commitments ~~most recently in effect, giving effect to any assignments after such termination or expiration~~, of or owing to all Lenders.

"Applicable Senior Notes" means, collectively, the Senior Notes maturing in 2022, 2023 and 2025.

"Assignment and Acceptance Agreement" means the Assignment and Acceptance Agreement in substantially the form of Exhibit A hereto.

"Availability Period" means (a) in the case of the Revolving Loans, the period from and including ~~the Effective Date~~February 20, 2019 to but excluding the earlier of the Maturity Date and the date of termination or expiration of the ~~Commitments.~~ Revolving Commitments; and (b) in the case of the Term Loans, the period from and including the Second Amendment Effective Date to but excluding the Term Loan Commitment Termination Date.

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

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

"Base Rate" means, at any time, the rate of interest then most recently established by the Administrative Agent in New York as its base rate for dollars loaned in the United States. The Base Rate is not necessarily intended to be the lowest rate of interest determined by the Administrative Agent in connection with extensions of credit.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership to the extent required by the Beneficial Ownership Regulation, which certification shall be substantially similar in substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

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

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Bookrunner" means each of Scotiabank and the Lenders listed on Schedule 2.01 hereto, in their capacities as the Bookrunners for the Revolving Loan facility or the Term Loan facility, as applicable.

"Borrower" has the meaning assigned to such term in the preamble to this Agreement.

"Borrowing" means (a) as applicable, Revolving Loans or Term Loans of the same Type, made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect, or (b) a Swingline Loan.

"Borrowing Request" means a request by the Borrower for a ~~Revolving~~ Borrowing in accordance with Section 2.03 substantially the form of Exhibit D hereto.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed, provided that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Calculation Date" means (a) the last Business Day of each calendar month and (b) if on the last Business Day of any calendar week the total Revolving Exposures exceed 75% of the total Revolving Commitments (giving effect to any reductions in the Revolving Commitments scheduled to occur on such day), such Business Day.

"Capital Expenditures" means, for any period, without duplication, (a) the additions to property, plant and equipment and other capital expenditures of STX, the Borrower and the Subsidiaries that are (or would be) set forth in a consolidated statement of cash flows of STX for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by STX, the Borrower and the Subsidiaries during such period, provided that the term "Capital Expenditures" (i) shall be net of landlord construction allowances, (ii) shall not include expenditures to the extent they are made with the proceeds of the issuance of Equity Interests of STX, the Borrower or any Subsidiary after the Effective Date, (iii) shall not include expenditures of proceeds of insurance settlements, condemnation awards and other settlements in respect of lost, destroyed, damaged or condemned assets, equipment or other property to the extent such expenditures are made to replace or repair such lost, destroyed, damaged or condemned assets, equipment or other property or otherwise to acquire assets useful in the business of STX, the Borrower or any Subsidiary within 365 days of receipt of such proceeds, (iv) shall not include the purchase price of equipment to the extent the consideration therefor consists of used or surplus equipment being traded in at such time or the proceeds of a concurrent sale of such used or surplus equipment, in each case in the ordinary course of business, and (v) shall not include expenditures to the extent they are made with the proceeds of sales of assets outside the ordinary course of business that are permitted by Section 6.05.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all leases that would have been treated as operating leases under GAAP on the date hereof shall continue to be so treated notwithstanding any change in GAAP that would re-classify such leases as capital leases.

"Cash Collateralize" shall mean, in respect of any obligations, to provide and pledge (as a first priority perfected security interest) cash collateral for such obligations in dollars, with the Administrative Agent pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (and "Cash Collateralization" has a corresponding meaning).

"Cash Management Obligations" has the meaning assigned to such term in clause (c) of the definition of the term "Obligations".

"Cash-Pay Preferred Equity" means any preferred shares or other preferred Equity Interests that are issued by STX or ST and that require the payment of mandatory cash dividends.

"CERCLA" means the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq.

"Certificate of Financial Officer" means a Certificate of Financial Officer in substantially the form of Exhibit G hereto, or such other form as the Borrower and Administrative Agent shall agree to.

"CFC Subsidiary" means, with respect to any U.S. Subsidiary, a direct or indirect subsidiary of such U.S. Subsidiary that is a controlled foreign corporation within the meaning of Section 957 of the Code.

"Change in Control" means:

(a) the failure of STX to own, directly or indirectly, 100% of the Equity Interests in the Borrower;

(b) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests in STX representing greater than 35% of the aggregate ordinary voting power and aggregate equity value represented by the issued and outstanding Equity Interests in STX;

(c) occupation of a majority of the seats (other than vacant seats) on the board of directors of STX or the Borrower by Persons who were neither (i) nominated by at least a majority of the board of directors of STX, SDST or the Borrower, as applicable, nor (ii) appointed by a vote of a majority of directors so nominated; or

(d) the occurrence of a "Change of Control" or "Change of Control Trigger Event" (or similar terms) in each case as defined in any applicable Senior Note Document or any document governing or evidencing any extension, renewal, refinancing or replacement of any Senior Notes permitted pursuant to Section 6.01(a)(ii), in each case solely to the extent such "Change of Control" or "Change of Control Trigger Event" (or similar term) gives the holders of such Indebtedness the right to accelerate such Indebtedness or to have such Indebtedness repurchased or otherwise retired or repaid by the issuer thereof or a third-party on such issuer's behalf.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any

Lender or any Issuing Bank (or, for purposes of Section 2.14(b), by any lending office of such Lender or by such Lender's or such Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. Whenever there is a reference in this Agreement to the adoption of any applicable law, rule, or regulation, or any change in any applicable law, rule, or regulation, or any change in the interpretation or administration thereof by any Governmental Authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender (or its LIBO lending office) or any Issuing Bank with any request or directive (whether or not having the force of law) made after the Effective Date, notwithstanding anything contained herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, guidelines, or directives in connection therewith shall be deemed to have gone into effect and adopted after the Effective Date, and (ii) all requests, rules, guidelines, or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority), or the United States (or foreign) regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Term Loans, Revolving Loans or Swingline Loans and, when used in reference to any Commitment, refers to whether such Commitment is a Term Loan Commitment, Revolving Commitment or Swingline Commitment.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means (a) with respect to any Lender, such Lender's Revolving Commitment or Term Loan Commitment, and (b) with respect to any Swingline Lender, its Swingline Commitment.

"Commitment Fee Rate" means the rate applicable to the payment of commitment fees as set forth in the definition of Applicable Margin.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Cash Interest Expense" means, for any period, the excess of (a) the sum of (i) the interest expense (including imputed interest expense in respect of Capital Lease Obligations and the implied interest in respect of Permitted Receivables Financings) of STX, the Borrower and the Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) any interest accrued during such period in respect of Indebtedness of STX, the Borrower or any Subsidiary that is required to be capitalized rather than included in such consolidated interest expense

for such period in accordance with GAAP, plus (iii) any cash payments made during such period in respect of obligations referred to in clause (b)(ii) below that were amortized or accrued in a previous period, plus (iv) to the extent not otherwise included, commissions, discounts, yields and other fees, charges and amounts incurred in connection with any Permitted Receivables Financing during such period that are payable to any Person other than STX, the Borrower or any Subsidiary and any other amounts for such period that are comparable to or in the nature of interest under any Permitted Receivables Financing (including losses on the sale of assets relating to any Permitted Receivables Financing accounted for as a "true sale"), minus (b) the sum of (i) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of financing costs paid in a previous period, plus (ii) to the extent included in such consolidated interest expense for such period, non-cash amounts attributable to amortization of debt discounts or accrued interest or dividends payable in kind for such period.

"Consolidated EBITDA" means, for any period, Consolidated Net Income for such period plus

(a) without duplication and to the extent deducted in determining such Consolidated Net Income, the sum of

(i) consolidated interest expense for such period (including, to the extent not otherwise included in consolidated interest expense for such period, commissions, discounts, yields and other fees, charges and amounts incurred during such period in connection with any Permitted Receivables Financing that are payable to any Person other than STX, the Borrower or any Subsidiary and any other amounts for such period comparable to or in the nature of interest under any Permitted Receivables Financing (including losses on the sale of assets relating to any Permitted Receivables Financing accounted for as a "true sale") and any non-cash accruals, capitalizations, amortizations or similar adjustments made under the definition of "Consolidated Cash Interest Expense"),

(ii) consolidated income tax expense for such period,

(iii) all amounts attributable to depreciation and amortization for such period,

(iv) all extraordinary charges during such period,

(v) non-cash expenses during such period resulting from (A) the grant of stock or stock options to management and employees of STX, the Borrower or any Subsidiary or (B) the treatment of such options under variable plan accounting,

(vi) the aggregate amount of deferred financing expenses for such period,

(vii) all other non-cash charges, non-cash expenses or non-cash losses of STX, the Borrower or any Subsidiary for such period (excluding any such charge, expense or loss

incurred in the ordinary course of business that constitutes an accrual of or a reserve for cash charges for any future period), provided, however, that cash payments made in such period or in any future period (other than payments made under the terms of the Deferred Compensation Plans to, or for the benefit of, participants in such Deferred Compensation Plans) in respect of such non-cash charges, expenses or losses (excluding any such charge, expense or loss incurred in the ordinary course of business that constitutes an accrual of or a reserve for cash charges for any future period) shall be subtracted from Consolidated Net Income in calculating Consolidated EBITDA in the period when such payments are made, and

(viii) any non-recurring fees, expenses or charges realized by STX, the Borrower or any Subsidiary for such period related to any offering of Equity Interests or incurrence of Indebtedness permitted to be issued or incurred under Section 6.01 (whether or not successful) or any acquisitions or dispositions by STX, the Borrower or any Subsidiary permitted hereunder and fees, expenses and charges related to the execution, delivery and performance of the Loan Documents by STX and the Borrower, and

minus (b) without duplication and to the extent included in determining such Consolidated Net Income,

(i) any extraordinary gains for such period,

(ii) interest income for such period and

(iii) all non-cash items increasing Consolidated Net Income for such period (excluding any items that represent the reversal of any accrual of, or cash reserve for, anticipated cash charges in any prior period that are described in the parenthetical to clause (a)(vii) above),

all determined on a consolidated basis in accordance with GAAP. For purposes of calculating the Total Leverage Ratio or the Interest Coverage Ratio as of any date, if STX, the Borrower or any Subsidiary has made any Material Acquisition permitted by Section 6.04 or any Material Sale outside of the ordinary course of business permitted by Section 6.05 during the period of four consecutive fiscal quarters ending on the date on which the most recent fiscal quarter ended, Consolidated EBITDA for the relevant period for testing compliance shall be calculated after giving pro forma effect thereto, as if such Material Acquisition or Material Sale outside of the ordinary course of business (and any related incurrence, repayment or assumption of Indebtedness with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) had occurred on the first day of the relevant period for testing compliance. Any pro forma calculations pursuant to the immediately preceding sentence shall be determined in good faith by a Financial Officer of the Borrower and may include adjustments (A) for all purposes under this Agreement, for operating expense reductions that would be permitted pursuant to Article XI of Regulation S-X under the Securities Act of 1933, as amended, or (B) for all purposes under this

Agreement other than for purposes of determining whether any acquisition complies with clause (p)(ii)(A) of Section 6.04, to eliminate the actual, historical operating expenses attributable to any lease or other contract, any personnel or any facility as a direct result of the termination of such lease or other contract, the termination of such personnel or the closing of such facility, in each case only if such termination or closing has been effected within three months after an acquisition in connection with such acquisition, provided that the Borrower's calculation of such adjustments is set forth in a certificate signed by a Financial Officer of the Borrower.

"Consolidated Net Income" means, for any period, the net income or loss of STX, the Borrower and the Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, provided that, except as otherwise provided in the definition of Consolidated EBITDA with respect to the calculation of the Total Leverage Ratio or the Interest Coverage Ratio, there shall be excluded from such net income or loss (a) the income of any Person (that is not a Subsidiary) in which any other Person (other than STX, the Borrower or any Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest, except to the extent of the amount of dividends or other distributions actually paid to STX, the Borrower or any Subsidiary by such Person during such period, and (b) the income or loss of any Person accrued prior to the date on which it becomes a Subsidiary or is merged into or consolidated with STX, the Borrower or any Subsidiary or the date on which such Person's assets are acquired by STX, the Borrower or any Subsidiary.

"Consolidated Total Assets" means, as of any date, the total assets of the Borrower and its subsidiaries on such date determined on a consolidated basis in accordance with GAAP.

"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.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" is defined in Section 9.17.

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" shall mean, at any time, a Lender (a) that has failed for three or more Business Days to comply with its obligations under this Agreement to make a Loan and/or to make a payment to an Issuing Bank in respect of a Letter of Credit or to a Swingline Lender in respect

of a Swingline Loan (each a "funding obligation"), (b) that has notified the Administrative Agent or the Borrower, or has stated publicly, that it will not comply with any such funding obligation hereunder, or has defaulted on, its obligation to fund generally under any other loan agreement, credit agreement or other financing agreement, (c) that has, for three or more Business Days, failed to confirm in writing to the Administrative Agent, in response to a written request of the Administrative Agent, that it will comply with its funding obligations hereunder, (d) with respect to which a Lender Insolvency Event has occurred and is continuing, or (e) that has become the subject of a Bail-in Action.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Deferred Compensation Plans" means (a) the deferred compensation plan dated as of January 1, 2002, of Seagate US LLC (as amended, waived, supplemented or otherwise modified from time to time), (b) any other plan established in lieu of, or to renew or replace, in whole or in part, any plan referred to in clause (a) above or this clause (b) and (c) any Guarantee by STX or any Subsidiary of any obligation under any Deferred Compensation Plan referred to in clause (a) or (b) above.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in Schedule 3.06.

"Documentation Agent" means ~~the~~each Lender listed on Schedule 2.01 hereto, in its capacity as the Documentation Agent.

"Dollar Equivalent" means, on any date of determination, (a) for the purposes of determining compliance with Article VI or the existence of an Event of Default under Article VII, with respect to any amount denominated in a currency other than dollars, the equivalent in dollars of such amount, determined in good faith by the Borrower in a manner consistent with the way such amount is or would be reflected on the audited consolidated financial statements delivered pursuant to Section 5.01(a) for the fiscal year in which such determination is made, and (b) for the purposes of Article II, with respect to any amount denominated in an Alternative Currency, the equivalent in dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05(a) using the applicable Exchange Rate with respect to such Alternative Currency.

"dollars" or "$" refers to lawful money of the United States of America.

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

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

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

"Effective Date" means ~~the date upon which the conditions in Section 4.01 have been satisfied or waived by the Lenders.~~February 20, 2019.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions or other legally enforceable requirements issued, promulgated or entered into by or with any Governmental Authority, relating to the protection of the environment, preservation or reclamation of natural resources or the presence, management, Release or threatened Release of any Hazardous Material.

"Environmental Liability" means any liabilities, obligations, damages, claims, actions, suits, judgments or orders, contingent or otherwise (including any costs of environmental remediation, administrative oversight costs, fines, penalties or indemnities), of STX, the Borrower or any Subsidiary resulting from or relating to (a) the non-compliance with 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 or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan that is subject to Title IV of ERISA (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan whether or not waived, (c) the filing pursuant to Section 412 of the Code or Section 302 of ERISA of an application for a waiver of the minimum funding standard

with respect to any Plan, (d) the incurrence by the Borrower or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan, (e) a determination that any Plan is, or is expected to be, in "at-risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (f) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan under Section 4042 of ERISA, (g) the incurrence by the Borrower or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan or (h) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is insolvent (within the meaning of Section 4245 of ERISA), or in endangered or critical status (within the meaning of Section 305 of ERISA).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Eurodollar," when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Exchange Rate" means, on any day, with respect to any Alternative Currency, the rate at which such Alternative Currency may be exchanged into dollars, as set forth at approximately 11:00 a.m., New York City time, on such day on the applicable Reuters World Spot Page. In the event that any such rate does not appear on any Reuters World Spot Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates reasonably selected by the Administrative Agent in consultation with the Borrower for such purpose or, at the discretion of the Administrative Agent in consultation with the Borrower, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent in the market where its foreign currency exchange operations in respect of such Alternative Currency are then being conducted, at or about 10:00 a.m., local time, on such day for the purchase of the applicable Alternative Currency for delivery two Business Days later, provided that, if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any other reasonable method it deems appropriate to determine such rate, and such determination shall be presumed correct absent manifest error.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, as applicable, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract

participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty from, or the grant of a security interest by (as applicable) such Guarantor becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guaranty or security interest is or becomes illegal.

"Excluded Taxes" means any of the following taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a)Taxes imposed on (or measured by) net income (however denominated), franchise Taxes, and branch profit Taxes, in each case (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, Cayman Islands withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.18(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.16 amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office. (c) Taxes attributable to such Recipient's failure to comply with Section 2.16(f) and (d) any withholding Taxes imposed under FATCA.

"Extending Lender" has the meaning assigned to such term in Section 2.23.

"FATCA" means (i) Sections 1471 through 1474 of the Code, as in effect on the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and the Common Reporting Standard issued by the Organisation of Economic Co-operation and Development ("CRS"), and (ii) any fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or CRS.

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" means the Administrative Agent's Fee Letter, dated January 9, 2019, between the Borrower and the Administrative Agent.

"Finance Parties" means (a) each Lender (and any Affiliate of such Lender to which any Cash Management Obligation is owed), (b) each Issuing Bank, (c) the Administrative Agent, (d) each counterparty to any Swap Agreement with a Loan Party the obligations under which constitute Obligations, (e) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document, (f) each counterparty to any Platinum Lease with a Loan Party the obligations under which constitute Obligations and (g) the successors and assigns of each of the foregoing.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of STX or the Borrower, as the case may be.

"~~Fitch" means Fitch Ratings, Inc.~~"First Amendment" means the First Amendment, dated as of May 28, 2019, to this Agreement, among the Borrower, STX, the Additional Lenders party thereto, and the Administrative Agent.

"First Amendment Effective Date" is defined in the First Amendment.

"Fitch" means Fitch Ratings, Inc.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the jurisdiction in which the Borrower is located.

"Foreign Subsidiary" means any Subsidiary that is organized under the laws of a jurisdiction other than (a) the United States of America (including any State thereof and the District of Columbia) or (b) the Cayman Islands.

"Foreign Subsidiary Guarantee Agreement" means an agreement between any Foreign Subsidiary and the Administrative Agent that (a) provides a Guarantee of the Obligations by such Foreign Subsidiary in favor of, and other rights and benefits to, the Administrative Agent and the other Finance Parties substantially the same as the Guarantee of the Obligations and the other rights and benefits provided by the U.S. Guarantee Agreement (except as prohibited by applicable law) and (b) is otherwise in form and substance reasonably satisfactory to the Administrative Agent.

"Funded Indebtedness" means, as of any date, the sum of (a) the aggregate principal amount of Indebtedness of STX, the Borrower and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet prepared as of such date on a consolidated basis in accordance with GAAP, (b) without duplication, the aggregate amount of any Guarantee by STX, the Borrower or any Subsidiary of any such Indebtedness of any other Person, (c) without duplication, the principal amount of any Permitted Receivables Financing as of such date and (d) without duplication, the aggregate liquidation value (or equivalent thereof) of Cash-Pay Preferred Equity (including any deferred dividend payments with respect thereto) as of such date.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or 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.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation, provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreements" means (a) with respect to each U.S. Loan Party, each Loan Party organized under the laws of the Cayman Islands and each other Loan Party reasonably designated by the Administrative Agent, the U.S. Guarantee Agreement and (b) with respect to each other Loan Party, a Foreign Subsidiary Guarantee Agreement.

"Guarantee Requirement" means, at any time, the requirement that:

(a) the Administrative Agent shall have received from each Loan Party a counterpart of each of (i) the applicable Guarantee Agreement, and (ii) in the case of any Loan Party that executes the U.S. Guarantee Agreement, the Indemnity, Subrogation and Contribution Agreement.

(b) within 30 days after the request therefor by the Administrative Agent (or such longer period as the Administrative Agent may agree in its discretion), the Borrower shall have delivered to the Administrative Agent a signed copy of an opinion, addressed to the Administrative Agent and the other Finance Parties, of counsel for the Loan Parties reasonably acceptable to the Administrative Agent as to such matters set forth in this definition as the Administrative Agent may reasonably request.

Notwithstanding anything in this definition to the contrary, (i) no Guarantee by any Person shall be required pursuant to this definition if the Administrative Agent determines, after consultation with the Borrower, that (a) providing such Guarantee would (x) violate the law of the jurisdiction in which the Person providing such Guarantee, (y) violate the terms of any material contract binding

on STX, the Borrower or any Subsidiary, or (z) result in a material adverse tax consequence to the Person providing such Guarantee, or (b) the cost to STX, the Borrower or any Subsidiary of providing such Guarantee would be excessive in view of the related benefits to be received by the Lenders therefrom, and (iii) no Obligation of any U.S. Loan Party shall be required to be Guaranteed by any CFC Subsidiary or any Qualified CFC Holding Company, in each case of any U.S. Subsidiary.

"Guarantors" means, collectively, as of the Effective Date, STX, ST, SGT, SDST, Seagate Technology (US), STI, Seagate Technology (Ireland), a limited company incorporated in the Cayman Islands, Seagate Technology LLC, a Delaware limited liability company, Seagate International (Johor) Sdn. Bhd., a limited company incorporated in Malaysia, Seagate Technology (Thailand) Limited, a limited company incorporated in Thailand, Seagate Singapore International Headquarters Pte. Ltd., a private limited company incorporated in Singapore and all other direct and indirect Subsidiaries of STX required to deliver a guaranty of the Obligations pursuant to Section 5.13 of this Agreement.

"Hazardous Materials" means all explosive, radioactive, 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 substances or wastes regulated due to their harmful or deleterious nature or characteristics pursuant to any applicable Environmental Law, including any material listed as a hazardous substance under Section 101(14) of CERCLA.

"ICE" is defined in the definition of LIBO Rate.

"Immaterial Subsidiary" means, on any day, a Subsidiary that holds less than 2.50% of the Consolidated Total Assets as of the last day of the fiscal quarter of STX most recently ended prior to such day, provided that the term "Immaterial Subsidiary" shall not include any wholly-owned Subsidiary that has executed and delivered to the Administrative Agent a Guarantee Agreement (or, if applicable, a supplement thereto) and satisfied the Guarantee Requirement (to the extent applicable to such Subsidiary).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business and any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise,

of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) the amount of all Permitted Receivables Financings of such Person and (l) all Cash-Pay Preferred Equity. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding anything to the contrary in this paragraph, the term "Indebtedness" shall not include (i) obligations under Swap Agreements, (ii) agreements providing for indemnification, purchase price adjustments or similar obligations incurred or assumed in connection with the acquisition or disposition of assets or stock, (iii) liabilities incurred under the Deferred Compensation Plans or (iv) liabilities customarily incurred under the Platinum Leases.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower or any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnity, Subrogation and Contribution Agreement" means the Indemnity, Subrogation and Contribution Agreement in substantially the form of Exhibit C hereto.

"Interest Coverage Ratio" means, on any date, the ratio of (a) Consolidated EBITDA for the period of four consecutive fiscal quarters of STX ended on such date for which financial statements have been delivered pursuant to Section 5.01 to (b) Consolidated Cash Interest Expense for such period.

"Interest Election Request" means a request by the Borrower to convert or continue a ~~Revolving~~ Borrowing in accordance with Section 2.07 in substantially the form of Exhibit F hereto.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each March, June, September and December, (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months (or, with the consent of each Lender, twelve months) thereafter, as the Borrower may elect, provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period

that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and, in the case of a ~~Revolving~~ Borrowing, thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" has the meaning assigned to such term in Section 6.04.

"Investment Grade Period" means any period (a) commencing on the first day on which (x) two or more of the Issuer Ratings are Investment Grade Ratings and (y) no Default or Event of Default has occurred and is continuing and (b) ending on the date on which two or more of the Issuer Ratings are no longer Investment Grade Ratings.

"Investment Grade Ratings" means that two or more of the following Issuer Ratings have been concurrently established by the applicable rating agencies: BBB- (or, for purposes of Section 6.05, BBB) or higher from S&P, Baa3 (or, for purposes of Section 6.05, Baa2) or higher from Moody's and/or BBB- (or, for purposes of Section 6.05, BBB) or higher from Fitch, provided that solely for purposes of determining the Permitted Priority Debt Amount, "Investment Grade Ratings" means that at least one rating agency has an Issuer Rating of BBB- or higher by S&P or Baa3 or higher by Moody's or BBB- or higher by Fitch.

"Issuance Request" means an Issuance Request in substantially the form of Exhibit E hereto.

"Issuer Ratings" is defined in the definition of Applicable Margin.

"Issuing Bank" means, as the context may require, (a) Scotiabank, with respect to Letters of Credit issued by it, and (b) any other Lender that becomes an Issuing Bank pursuant to Section 2.05(l), with respect to Letters of Credit issued by it, and, in each case, its successors in such capacity as provided in Section 2.05(i). Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"LC Disbursement" means a payment made by an Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn and unexpired amount of all outstanding Letters of Credit denominated in dollars at such time plus (b) the aggregate amount of all LC Disbursements that were made in dollars and that have not yet been reimbursed by or on behalf of the Borrower at such time plus (c) the Alternative Currency LC Exposure at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"Lender Affiliate" means, (a) with respect to any Lender, (i) an Affiliate of such Lender or (ii) an entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by such Lender or an Affiliate of such Lender and (b) with respect to any Lender that is a fund that invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"Lender Insolvency Event" shall mean that (a) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, or (b) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, custodian or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment, or (c) a Lender or its Parent Company has been adjudicated as, or determined by any Governmental Authority having regulatory authority over such Person or its assets to be, insolvent, provided that, for the avoidance of doubt, a Lender Insolvency Event shall not be deemed to have occurred solely by virtue of the ownership or acquisition of any equity interest in or control of a Lender or a Parent Company thereof by a Governmental Authority or an instrumentality thereof.

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to Section 9.04 or Section 2.20, other than any such Person that ceases to be a party hereto pursuant to Section 9.04. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lenders.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Administrative Agent) as published by Intercontinental Exchange (ICE) Benchmark Administration Limited ("ICE") (or the successor thereto, or other commercially available source providing quotations of such rate as selected by the Administrative Agent from time to time) applicable to dollar deposits in the London interbank market at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, as the rate for dollar deposits with a maturity comparable to such Interest Period. Notwithstanding the ~~forgoing~~foregoing, if the LIBO Rate shall be less than zero, then such rate shall be deemed zero for purposes hereof.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement

(or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

"Liquidity Amount" means, as of any date,

(a) during any Investment Grade Period, an amount equal to the aggregate amount of cash, cash equivalents and short-term investments not subject to a Lien or security interest in favor of any Person that would be reflected as cash, cash equivalents or short-term investments on a consolidated balance sheet of STX prepared in accordance with GAAP, owned by the Borrower and its subsidiaries (other than the SPE Subsidiaries) on such date; and

(b) during any Non-Investment Grade Period, an amount equal to (i) the sum of (A) the aggregate amount of cash, cash equivalents and short-term investments not subject to a Lien or security interest in favor of any Person that would be reflected as cash, cash equivalents or short-term investments on a consolidated balance sheet of STX prepared in accordance with GAAP, owned by the Borrower and its subsidiaries (other than the SPE Subsidiaries) on such date and (B) the available borrowing capacity on the Revolving Commitment and any Permitted Receivables Financing, provided that the Revolving Commitment and Permitted Receivables Financing's remaining term to maturity is greater than one year, minus (ii) the aggregate principal amount of Funded Indebtedness outstanding on such date the remaining term to maturity of which equals one year or less.

"Loan Document Obligations" has the meaning assigned to such term in the definition of "Obligations".

"Loan Documents" means this Agreement, the Guarantee Agreements, any Revolving Increase Amendment~~,~~ and any Promissory Notes.

"Loan Parties" means, collectively, the Borrower and each Guarantor.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement, including Revolving Loans, Swingline Loans and Term Loans.

"Material Acquisition" means, at any time, any acquisition (whether by purchase, merger, consolidation or otherwise) by STX, the Borrower or any Subsidiary that is permitted hereunder and for which the sum (without duplication) of all consideration paid or otherwise delivered by STX, the Borrower and the Subsidiaries in connection with such acquisition (including the principal amount of any Indebtedness issued as deferred purchase price and the fair market value, determined reasonably and in good faith by the Borrower, of any other non-cash consideration, including Equity Interests in STX or any Subsidiary) plus the aggregate principal amount of all Indebtedness otherwise incurred or assumed by STX, the Borrower or any Subsidiary in connection with such acquisition (including Indebtedness of any acquired Person outstanding at the time of such acquisition) exceeds

the amount that is equal to 5% of Consolidated Total Assets as of the end of the fiscal year of STX most recently ended at or prior to such time.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, properties or financial condition of STX, the Borrower and the Subsidiaries, taken as a whole, (b) the ability of the Loan Parties to perform their obligations under the Loan Documents or (c) any material rights of or benefits available to the Lenders under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of STX, the Borrower or any Subsidiary in an aggregate principal amount exceeding $100,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of any Person in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Person would be required to pay if such Swap Agreement were terminated at such time.

"Material Sale" means, at any time, any sale, transfer or other disposition of any property or asset of STX, the Borrower or any Subsidiary that is permitted hereunder and for which all consideration paid or otherwise delivered to STX, the Borrower and the Subsidiaries in connection with such sale, transfer or other disposition (including the principal amount of any Indebtedness issued as deferred purchase price and the fair market value, determined reasonably and in good faith by the Borrower, of any other non-cash consideration, including Equity Interests) plus the aggregate principal amount of all Indebtedness of STX, the Borrower and the Subsidiaries assumed by the purchaser of such property or asset in connection with such sale (including Indebtedness of any Person sold, transferred or disposed of by STX, the Borrower or any Subsidiary that is assumed by the purchaser of such Person in connection with such sale) exceeds the amount that is equal to 5% of Consolidated Total Assets as of the end of the fiscal year of STX most recently ended at or prior to such time.

"Maturity Date" means ~~February 20, 2024. If the~~with respect to (a) the Term Loans contemplated by the Second Amendment, September 16, 2025; (b) all Revolving Loans and Swingline Loans, February 20, 2024; and (c) any Loans made pursuant to Section 2.20, the date specified in the applicable Revolving Increase Amendment. If the applicable scheduled Maturity Date is not a Business Day, then the actual Maturity Date shall be the Business Day immediately preceding such scheduled date.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate is making or is obligated to make any contributions.

"Non-Consenting Lender" shall mean any Lender which has not consented to any proposed amendment, modification, waiver or termination of the Loan Documents pursuant to Section 9.02 requiring the consent of all Lenders or all affected Lenders in respect of which the consent of the Required Lenders is obtained.

"Non-Extending Lender" has the meaning assigned to such term in Section 2.23.

"Non-Investment Grade Period" means any period of time other than an Investment Grade Period.

"Obligations" means

(a) the due and punctual payment of (i) the principal of and premium, if any, and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrower in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements made by any Issuing Bank with respect thereto, interest thereon and obligations to provide, under certain circumstances, cash collateral in connection therewith and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of the Loan Parties to the Finance Parties under this Agreement and the other Loan Documents (all the foregoing obligations being collectively called the "Loan Document Obligations"),

(b) unless otherwise agreed to in writing by the applicable Lender or Affiliate of a Lender party thereto, the due and punctual payment of all obligations of the Borrower or any other Loan Party under each Swap Agreement (it being understood that, for purposes of this clause (b), the term "Swap Agreement" shall not include Platinum Leases or Swap Agreements permitted under clause (c)(i)(B) or clause (c)(ii) of Section 6.06) that (i) is in effect on the Effective Date with a counterparty that is a Lender (or an Affiliate of a Lender) as of the Effective Date or (ii) is entered into after the Effective Date with any counterparty that is a Lender (or an Affiliate of a Lender) at the time such Swap Agreement is entered into (the obligations referred to in this clause (b) being collectively referred to as the "Swap Obligations"),

(c) the due and punctual payment of all obligations in respect of overdrafts and related liabilities owed to any Lender or any of its Affiliates and arising from treasury, depositary and cash management services or in connection with any automated clearing house transfers of funds (the obligations referred to in this clause (c) being collectively referred to as the "Cash Management Obligations") and

(d) unless otherwise agreed to in writing by the applicable Lender or Affiliate of a Lender party thereto, the due and punctual payment of all obligations of the Borrower or any other Loan Party under each Platinum Lease that (i) is in effect on the Effective Date with a lessor that is a Lender (or an Affiliate of a Lender) as of the Effective Date or (ii) is entered into after the Effective Date with any lessor that is a Lender (or an Affiliate of a Lender) at the time such Platinum Lease is entered into (the obligations referred to in this clause (d) being collectively referred to as the "Platinum Lease Obligations"). Notwithstanding the foregoing, Obligations shall not include any Excluded Swap Obligations.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control, and any successor thereto.

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

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.18(b)).

"Overdraft Facility" means any same-day overdraft facility extended by a bank or other lending institution to STX, the Borrower or any Subsidiary.

"Parent Company" shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any Person owning, beneficially or of record, directly or indirectly, a majority of the shares of such Lender.

"Participant" has the meaning assigned to such term in Section 9.04(e).

"Participant Register" has the meaning assigned to such term in Section 9.04(h).

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

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes or other governmental charges that are not yet due or are being contested in compliance with Section 5.05;

(b) landlords', carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.05;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) Liens to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Section 7.01;

(f) easements, zoning restrictions, licenses, reservations, covenants, utility easements, building restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business and minor defects or irregularities in title that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of STX, the Borrower or any Subsidiary;

(g) any interest or title of a lessor under any lease permitted by this Agreement;

(h) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(i) leases or subleases granted to other Persons and not interfering in any material respect with the business of STX, the Borrower and the Subsidiaries, taken as a whole;

(j) licenses of intellectual property granted in the ordinary course of business; and

(k) Liens substantially similar to the Liens described in clauses (a) through (j) of this definition and arising by operation of law in any jurisdiction outside of the United States of America.

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted Investments" means:

(a) direct obligations of the United States of America or any agency thereof or obligations guaranteed by the United States of America or any agency thereof;

(b) investments in commercial paper maturing not more than one year after the date of acquisition issued by a corporation (other than an Affiliate of the Borrower) organized and in existence under the laws of the United States of America or any foreign country recognized by the

United States of America and having, at such date of acquisition, a rating of "P-1" (or better) from Moody's or "A-1" (or better) from S&P;

(c) investments in (i) certificates of deposit, bankers' acceptances, time deposits and money market deposit accounts maturing not more than one year after the date of acquisition thereof issued or guaranteed by or placed with any commercial bank or trust company organized under the laws of the United States of America or any State thereof or any foreign country recognized by the United States of America or (ii) obligations of United States Federal agencies sponsored by the Federal government (including, without limitation, the Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association) that are not direct obligations of the United States of America or any State thereof and are not obligations guaranteed by the United States of America or any State thereof, in each case which bank, trust company or Federally sponsored agency has a combined capital and surplus and undivided profits in excess of $250,000,000 (or the foreign currency equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act of 1933, as amended);

(d) fully collateralized repurchase obligations with a term of not more than 45 days for securities described in clause (a) above or clause (e), (f) or (g) below and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) investments in securities issued or fully guaranteed by any state, commonwealth or territory of the United States of America or any political subdivision or taxing authority thereof having maturities of not more than three years from the date of acquisition thereof and, having a rating of at least "AA" from S&P or "Aa" from Moody's;

(f) investments in securities with maturities of one year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and having a rating of at least "A" from S&P or from Moody's;

(g) investments in securities issued by any foreign government or any political subdivision of any foreign government or any public instrumentality thereof having maturities of not more than six months from the date of acquisition thereof and, at the time of acquisition, having one of the two highest credit ratings obtainable from S&P or from Moody's;

(h) investments in corporate bonds or notes having maturities of not more than five years from the date of acquisition thereof and having a rating of at least "A" from S&P or from Moody's;

(i) auction rate preferred stock having maturities of not more than 90 days from the date of acquisition thereof, provided that the long-term senior unsecured debt of the issuer of such preferred stock shall have a rating of at least "A" from S&P or from Moody's;

(j) investments in funds that invest substantially all their assets in one or more types of securities described in clauses (a) through (i) above; and

(k) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940 and (ii) have portfolio assets of at least $1,000,000,000.

"Permitted Obligation" means an obligation of STX, the Borrower or any Subsidiary (for purposes of this definition, a "Primary Obligor") not constituting Indebtedness, including obligations under the Swap Agreements permitted under Section 6.06, provided (a) such obligation is entered into in the ordinary course of such Primary Obligor's business, (b) any Guarantee of such obligation by STX, any Subsidiary or the Borrower, is given in the ordinary course of business, and (c) any Guarantee of such obligation is reasonably consistent with the practices of STX, any such Subsidiary or the Borrower and reasonably necessary to permit the Primary Obligor to incur such obligation.

"Permitted Priority Debt Amount" means, at any time, an amount equal to (a) during any Non-Investment Grade Period, $300,000,000 and (b) during any Investment Grade Period, $450,000,000.

"Permitted Receivables Financing" means any transaction or series of transactions that may be entered into by the Borrower or any Subsidiary pursuant to which it may sell, convey, contribute to capital or otherwise transfer (which sale, conveyance, contribution to capital or transfer may include or be supported by the grant of a security interest in) Receivables or interests therein and all collateral securing such Receivables, all contracts and contract rights, purchase orders, security interests, financing statements or other documentation in respect of such Receivables, any guarantees, indemnities, warranties or other obligations in respect of such Receivables, any other assets that are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving receivables similar to such Receivables and any collections or proceeds of any of the foregoing (collectively, the "Related Assets") (a) to a trust, partnership, corporation or other Person (other than the Borrower or any Subsidiary other than any SPE Subsidiary), which transfer is funded in whole or in part, directly or indirectly, by the incurrence or issuance by the transferee or any successor transferee of Indebtedness, fractional undivided interests or other securities that are to receive payments from, or that represent interests in, the cash flow derived from such Receivables and Related Assets or interests in such Receivables and Related Assets, or (b) directly to one or more investors or other purchasers (other than the Borrower or any Subsidiary), it being understood that a Permitted Receivables Financing may involve (i) one or more sequential transfers or pledges of the same Receivables and Related Assets, or interests therein (such as a sale, conveyance or other transfer to any SPE Subsidiary followed by a pledge of the transferred Receivables and Related Assets to secure Indebtedness incurred by the SPE Subsidiary), and all such transfers, pledges and Indebtedness incurrences shall be part of and constitute a single Permitted Receivables Financing, and (ii) periodic transfers or pledges of Receivables and/or revolving transactions in which new Receivables and Related Assets,

or interests therein, are transferred or pledged upon collection of previously transferred or pledged Receivables and Related Assets, or interests therein, provided that any such transactions shall provide for recourse to such Subsidiary (other than any SPE Subsidiary) or the Borrower (as applicable) only in respect of the cash flows in respect of such Receivables and Related Assets and to the extent of breaches of representations and warranties relating to the Receivables, dilution of the Receivables, customary indemnities and other customary securitization undertakings in the jurisdiction relevant to such transactions; and provided further that the aggregate principal amount of Permitted Receivables Financings shall not exceed $750,000,000 at any time outstanding.

The "amount" or "principal amount" of any Permitted Receivables Financing shall be deemed at any time to be (1) the aggregate principal or stated amount of the Indebtedness, fractional undivided interests (which stated amount may be described as a "net investment" or similar term reflecting the amount invested in such undivided interest) or other securities incurred or issued pursuant to such Permitted Receivables Financing, in each case outstanding at such time, or (2) in the case of any Permitted Receivables Financing in respect of which no such Indebtedness, fractional undivided interests or securities are incurred or issued, the cash purchase price paid by the buyer (other than any SPE Subsidiary) in connection with its purchase of Receivables less the amount of collections received by the Borrower or any Subsidiary in respect of such Receivables and paid to such buyer, excluding any amounts applied to purchase fees or discount or in the nature of interest.

"Permitted Secured Debt Amount" has the meaning assigned to such term in Section 6.02(g).

"Permitted Subsidiary Debt Amount" has the meaning assigned to such term in Section 6.01(a)(ix).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any "employee pension benefit plan" as defined in Section 3(2) of ERISA (other than a Multiemployer Plan), which is subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platinum Lease Obligations" has the meaning assigned to such term in the definition of "Obligations".

"Platinum Leases" means, collectively, leasing arrangements with respect to platinum and other precious metals that are entered into from time to time by the Borrower or any Subsidiary in the ordinary course of their business, including that certain Master Lease and Hedging Contracts Agreement for Precious Metals, dated as of April 25, 2008, between The Bank of Nova Scotia and STI, and any associated Guarantee of STI's obligations thereunder. For the avoidance of doubt, "Platinum Leases" shall include any Swap Agreement that is (x) entered into with the lessor (or

any Affiliate thereof) under any leasing arrangement described in the immediately preceding sentence and (y) involves, or is settled by reference to, platinum or any other precious metal that is the subject of such leasing arrangement.

"Promissory Notes" means any promissory notes delivered pursuant to ~~Section 2.09(c)~~ the terms of this Agreement, including each Revolving Note in substantially the form of Exhibit H hereto and each Term Note in substantially the form of Exhibit I hereto.

"Proposed Change" has the meaning assigned to such term in Section 9.02(b).

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

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" is defined in Section 9.17.

"Qualified CFC Holding Company" means, any Subsidiary substantially all of whose assets consists of Equity Interests of either (i) a CFC Subsidiary or (ii) another Qualified CFC Holding Company.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that at the time of the relevant guaranty (or grant of the relevant security interest, as applicable) becomes effective with respect to such Swap Obligation, has total assets exceeding $10,000,000 or otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another Person to qualify as an "eligible contract participant" at such time by entering into a cross-guaranty pursuant to Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Quarterly Payment Date" means the last day of March, June, September and December, or, if any such day is not a Business Day, the next succeeding Business Day.

"Recipient" means (a) the Administrative Agent, (b) any Lender or (c) any Issuing Bank, or any other recipient of any payment to be made by or on account of the Borrower or any Loan Party under any Loan Document.

"Receivables" means accounts receivable (including all rights to payment created by or arising from the sale of goods, leases of goods or the rendition of services, no matter how evidenced (including in the form of a chattel paper) and whether or not earned by performance.

"Register" has the meaning assigned to such term in Section 9.04(b)(iv).

"Related Assets" has the meaning assigned to such term in the definition of the term "Permitted Receivables Financing".

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, trustees and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), or within any building, structure, facility or fixture subject to human occupation.

"Required Lenders" means, at any time, Lenders ~~having Revolving Exposures and unused Revolving Commitments representing in the aggregate~~holding more than 50% of the aggregate ~~Revolving Exposures and~~ unused ~~Revolving~~ Commitments and outstanding Loans at such time.

"Reset Date" has the meaning assigned to such term in Section 1.05(a).

"Restricted Payment" means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests (other than any Cash Pay Preferred Equity) in STX, the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancelation or termination of any Equity Interests in STX, the Borrower or any Subsidiary or any option, warrant or other right to acquire any such Equity Interests in STX, the Borrower or any Subsidiary and (b) any distribution or other payment (whether in cash, securities or other property or any combination thereof) under or in respect of any Deferred Compensation Plan.

"Revolving Commitment" means, with respect to ~~each~~any Lender, the commitment of such Lender to make Revolving Loans hereunder~~, expressed as an amount representing the~~ in a maximum ~~aggregate amount of such Lender's Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b)~~principal amount as set forth opposite such Lender's name under the "Revolving Commitment" column on Schedule 2.01, as such amount may be reduced or increased from time to time pursuant to the terms hereof (including (i) assignments by or to such Lender pursuant to Section 9.04 or (ii) Section ~~2.20. The initial amount of each Lender's Revolving Commitment is set forth on Schedule 2.01, as increased or decreased pursuant to the terms of this Agreement. The aggregate amount of the Lenders' Revolving Commitments (i) prior to the First Amendment Effective Date was $1,300,000,000, and (ii) on and subsequent to the First~~2.20). The amount of each Lender's Revolving Commitment as of the Second Amendment Effective Date is ~~$1,500,000,000~~.set forth on Schedule 2.01.

"Revolving Commitment Increase" has the meaning assigned to such term in Section 2.20(a).

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans at such time and (b) such Lender's LC Exposure and Swingline Exposure at such time.

"Revolving Increase Amendment" has the meaning assigned to such term in Section 2.20(b).

"Revolving Increase Closing Date" has the meaning assigned to such term in Section 2.20(b).

"Revolving Loan" means a Loan made pursuant to clause (a) of Section 2.01.

"Revolving Loan Lender" means each Lender that has a Revolving Commitment, or if the obligation to make Revolving Loans has terminated or been cancelled, then any Lender that is owed any Revolving Loan.

"Revolving Loan Percentage" means, relative to any Lender on any date, the percentage that such Lender's Revolving Commitment bears to the Revolving Commitments of all Lenders on such date. If the obligation of Lenders to make Revolving Loans has expired or been terminated, then the Revolving Loan Percentage of a Lender on any date shall be the percentage that such Lender's Revolving Exposure bears to the Revolving Exposure of all Lenders on such date.

"Revolving Note" means a promissory note of the Borrower payable to any Lender in the form of Exhibit H (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrower to such Revolving Loan Lender resulting from outstanding Revolving Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"S&P" means Standard & Poor's Ratings Group, Inc. and its successors.

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

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, Global Affairs Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority; (b) any Person controlled by any such Person; or (c)(i) an agency of the government of a Sanctioned Country, (ii) an organization controlled by a Sanctioned Country, or (iii) a Person resident in a Sanctioned Country, to the extent subject to Sanctions.

"Sanctions" is defined in Section 3.15(a).

"Scotiabank" has the meaning assigned to such term in the preamble to this Agreement.

"SDST" means Seagate Data Storage Technology, an exempted limited liability company incorporated in the Cayman Islands.

"Seagate Technology (US)" means Seagate Technology (US) Holdings, Inc., a Delaware corporation.

"SEC" means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

"Second Amendment" means the Second Amendment and Joinder Agreement, dated as of September 16, 2019, among STX, the Borrower, the Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" is defined in the Second Amendment.

"SGT" means Seagate Global Technology, an exempted limited liability company incorporated in the Cayman Islands.

"Senior Notes" means, collectively, (i) the 4.25% Senior Notes due 2022, (ii) the 4.75% Senior Notes due 2023, (iii) the 4.875% Senior Notes due 2024, (iv) the 4.75% Senior Notes due 2025, (v) the 4.875% Senior Notes due 2027, (vi) the 5.75% Senior Notes due 2034 and (vii) unsecured notes issued by the Borrower or STX following the Effective Date, and in the case of clauses (i) through (vii), the Indebtedness represented thereby (including any respective Parent Guarantees and the Exchange Notes (each as defined in the Senior Note Documents), the respective guarantees of the Exchange Notes, and any replacement notes, or other similar or replacement guarantees), provided, that in the case of this clause (vii), both before and after giving effect to the incurrence of Indebtedness thereunder, no Default or Event of Default shall have occurred and be continuing or would result therefrom (including under Sections 6.11, 6.12, or 6.13, on a pro forma basis).

"Senior Note Documents" means the indentures under which the Senior Notes are issued and all other instruments, agreements and other documents evidencing or governing the Senior Notes or providing for any Guarantees in respect thereof from STX, the Borrower or any Subsidiary.

"SPE Subsidiary" means any wholly-owned Subsidiary of the Borrower formed solely for the purpose of, and that engages only in, one or more Permitted Receivables Financings.

"SPV" has the meaning assigned to such term in Section 9.04(h).

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Administrative Agent is subject for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation

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

"ST" means Seagate Technology, an exempted limited liability company incorporated under the laws of the Cayman Islands.

"STI" means Seagate Technology International, an exempted limited liability company incorporated in the Cayman Islands.

"STX" has the meaning assigned to such term in the preamble to this Agreement.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of STX other than the Borrower.

"Subsidiary Loan Party" means any wholly-owned Subsidiary, except (a) any Immaterial Subsidiary, (b) any SPE Subsidiary and (c) any Subsidiary that is not required to execute and deliver a Guarantee Agreement pursuant to the Guarantee Requirement or Section 5.13. Notwithstanding the foregoing, no Subsidiary will be required to become a Subsidiary Loan Party if the Administrative Agent determines, taking into account all legal and practical considerations, that the Administrative Agent, on behalf of the Finance Parties, will not be able to realize the benefits intended to be created by such Subsidiary's Guarantee of the Obligations.

"Supported QFC" is defined in Section 9.17.

"Swap" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial

or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions, provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or any Subsidiary shall be a Swap Agreement.

"Swap ~~Obligation" means, with respect to any Person, any obligation to pay or perform under any Swap.~~Obligations" has the meaning assigned to such term in clause (b) of the definition of the term "Obligations."

"Swingline Commitment" means the commitment of the Swingline Lenders to make Swingline Loans.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage of the total Swingline Exposure at such time.

"Swingline Lenders" means, as the context may require, (a) Scotiabank, with respect to Swingline Loans made by it, and (b) any other Lender that becomes a Swingline Lender pursuant to Section 2.04(d), with respect to Swingline Loans made by it, and, in each case, its successors in such capacity.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Syndication Agent" means the Lender listed on Schedule 2.01 hereto, in its capacity as the Syndication Agent.

"Taxes" means any and all current or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan" is defined in clause (b) of Section 2.01.

"Term Loan Commitment" means, with respect to any Lender, the commitment of such Lender to make Term Loans hereunder in a maximum principal amount as set forth opposite such Lender's name under the "Term Loan Commitment" column on Schedule 2.01, and as thereafter modified in accordance with the terms of this Agreement. The Term Loan Commitments as of the Second Amendment Effective Date are set forth on Schedule 2.01 to this Agreement (as amended on such date). A Lender shall not have any Term Loan Commitment if the amount set forth for such Lender under the "Term Loan Commitment" column is zero.

"Term Loan Commitment Amount" means, as of the Second Amendment Effective Date, $500,000,000.

"Term Loan Commitment Termination Date" means, December 15, 2019 (unless reduced or terminated earlier in accordance with the terms of this Agreement.

"Term Loan Lender" means any Lender that has a Term Loan Commitment, or if the obligation to make Term Loans has terminated or been cancelled, then any Lender that is owed under any Term Loan.

"Term Loan Percentage" means, relative to any Lender on any date, a percentage expressed as the sum of such Lender's Term Loan Commitment and principal amount of outstanding Term Loans of such Lender to the sum of the Term Loan Commitments and principal amount of outstanding Term Loans of all Lenders on such date. If the obligation of Lenders to make Term Loans has expired or been terminated, then the Term Loan Percentage of a Lender on any date shall be the percentage that the outstanding principal amount of Term Loans owing to such Lender bears to the outstanding principal amount of Term Loans owing to all Lenders on such date.

"Term Note" means a promissory note of the Borrower payable to any Lender in the form of Exhibit I (as such promissory note may be amended, endorsed or otherwise modified from time to time), evidencing the aggregate Indebtedness of the Borrower to such Lender resulting from outstanding Term Loans, and also means all other promissory notes accepted from time to time in substitution therefor or renewal thereof.

"Total Leverage Ratio" means, on any date, the ratio of (a) Funded Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of STX ended on such date for which financial statements have been delivered pursuant to Section 5.01.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"USA PATRIOT Act" shall have the meaning assigned to such term in Section 9.15.

"U.S. Guarantee Agreement" means the U.S. Guarantee Agreement in substantially the form of Exhibit B hereto.

"U.S. Loan Parties" means any Loan Parties that are organized under the laws of the United States of America or any State thereof or the District of Columbia.

"U.S. Special Resolution Regimes" is defined in Section 9.17.

"U.S. Subsidiary" means any Subsidiary that is organized under the laws of the United States of America or any State thereof or the District of Columbia.

"wholly-owned Subsidiary" means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity

Interests (other than directors' qualifying shares) are, as of such date, owned, controlled or held by such Person or one or more wholly-owned subsidiaries of such Person or by such Person and one or more wholly-owned subsidiaries of such Person.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a "Revolving Loan") or by Type (e.g., a "Eurodollar Loan") or by Class and Type (e.g., a "Eurodollar Revolving Loan"). Borrowings also may be classified and referred to by Class (e.g., a "Revolving Borrowing") or by Type (e.g., a "Eurodollar Borrowing") or by Class and Type (e.g., a "Eurodollar Revolving Borrowing").

SECTION 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time, provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision (including any definition) hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the

Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. For the purposes of determining compliance under Section 6.01, Section 6.02, Section 6.04, Section 6.05, Section 6.07, Section 6.08, Section 6.11, Section 6.12 and Section 6.13 with respect to any amount in a currency other than dollars, such amount shall be deemed to equal the Dollar Equivalent thereof (determined in good faith by the Borrower) at the time such amount was incurred or expended, as the case may be. Notwithstanding any changes in GAAP, any lease of STX and its subsidiaries that would be characterized as an operating lease under GAAP applied on a basis consistent with those used in preparing the financial statements for the fiscal year ended June 29, 2018 (whether that lease is entered into before or after the Effective Date) will not constitute a Capital Lease Obligation under this Agreement or any other Loan Document as a result of those changes in GAAP unless otherwise agreed to in writing by STX and the Required Lenders.

SECTION 1.05 Exchange Rates.

(a) Not later than 1:00 p.m., New York City time, on each Calculation Date, the Administrative Agent shall (i) determine the Exchange Rate as of such Calculation Date to be used for calculating the Dollar Equivalent amounts of each Alternative Currency in which an outstanding Alternative Currency Letter of Credit or unreimbursed LC Disbursement is denominated and (ii) give notice thereof to the Borrower. The Exchange Rates so determined shall become effective on the first Business Day immediately following the relevant Calculation Date (a "Reset Date"), shall remain effective until the next succeeding Reset Date and shall for all purposes of this Agreement (other than as set forth in Section 2.05(b) and other than converting into dollars under Sections 2.05(d), (e), (h), (j) and (k) and 2.12(b) the obligations of the Borrower and the Lenders in respect of LC Disbursements that have not been reimbursed when due) be the Exchange Rates employed in converting any amounts between the applicable currencies.

(b) Not later than 5:00 p.m., New York City time, on each Reset Date, the Administrative Agent shall (i) determine the Alternative Currency LC Exposure on such date (after giving effect to any Alternative Currency Letters of Credit issued, renewed or terminated or requested to be issued, renewed or terminated on such date) and (ii) notify the Borrower and each Issuing Bank of the results of such determination.

SECTION 1.06 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes

into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interest at such time.

ARTICLE II

The Credits

SECTION 2.01 Commitments. The following terms shall govern a Lender's obligation to make Loans to the Borrower.

(a) Subject to the terms and conditions set forth herein, each Revolving Loan Lender agrees to make Revolving Loans in dollars to the Borrower from time to time during the Availability Period in ~~an~~accordance with its Revolving Loan Percentage, so long as the aggregate principal amount ~~that~~of Revolving Loans made by such Lender will not result in such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.~~SECTION 2.02~~

(b) Subject to the terms and conditions set forth herein, each Term Loan Lender agrees to make Loans (referred to as its "Term Loans") in dollars to the Borrower, in no more than four Borrowings, from time to time during the Availability Period, in accordance with its Term Loan Percentage, so long as the aggregate principal amount of Term Loans made by such Lender will not exceed such Lender's Term Loan Commitment. Once repaid or prepaid, Term Loans may not be reborrowed. Each Term Loan Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $25,000,000 (or if less, the then remaining Term Loan Commitment Amount).

SECTION 2.01 Loans and Borrowings.

(a) Each Revolving Loan or Term Loan shall be made as part of a Borrowing for such Loans, consisting of ~~Revolving~~ Loans of the same Type made by the Lenders ratably in accordance with their respective ~~Revolving~~ Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the ~~Revolving~~ Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.13, each ~~Revolving~~ Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan, provided that (i) any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement and (ii) the Borrower shall not be required to make any greater payment under Section 2.14 or Section 2.16 to the applicable Lender than such Lender would have been entitled to receive if such Lender had not exercised such option.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR ~~Revolving~~ Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000, provided that an ABR ~~Revolving~~ Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time, provided that there shall not at any time be more than a total of 15 Eurodollar Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date applicable for such Loan.

SECTION 2.02 Requests for ~~Revolving~~ Borrowings. To request a Borrowing of Revolving ~~Borrowing,~~Loans or of Term Loans the Borrower shall notify the Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR ~~Revolving~~ Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of the proposed Borrowing, provided that any such notice of an ABR ~~Revolving~~ Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 1:00 p.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of ~~Revolving~~ Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.03 Swingline Loans.

(a) Subject to the terms and conditions set forth herein, each Swingline Lender agrees to make Swingline Loans to the Borrower from time to time during the Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans of all Swingline Lenders exceeding $50,000,000 or (ii) the aggregate Revolving Exposures exceeding the aggregate Revolving Commitments, provided that no Swingline Lender shall be required to make a Swingline Loan to refinance an outstanding Swingline Loan, and by requesting a Swingline Loan the Borrower shall be deemed to be representing to each Swingline Lender that the terms set forth in clauses (a)(i) and (a)(ii) above are true and correct on the date of the requested Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(b) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by telephone (confirmed by telecopy), not later than 2:00 p.m., New York City time, on the day of such proposed Swingline Loan and which Swingline Lender is to make the requested Swingline Loan. Each such notice shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the general deposit account of the Borrower maintained with such Swingline Lender (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the Issuing Bank or, to the extent that the Lenders have made payments pursuant to Section 2.05(e) to reimburse the Issuing Bank, to such Lenders and the Issuing Bank as their interests may appear) by 4:00 p.m., New York City time, on the requested date of such Swingline Loan.

(c) Each Swingline Lender may by written notice given to the Administrative Agent not later than 12:30 p.m., New York City time, on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans made by it and then outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each

Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the applicable Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Swingline Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this clause is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this clause by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender that has made the applicable demand the amounts so received by it from the Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this clause, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the applicable Swingline Lender. Any amounts received by such Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by such Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Lenders that shall have made their payments pursuant to this clause and to such Swingline Lender, as their interests may appear, provided that any such payment so remitted shall be repaid to such Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this clause shall not relieve the Borrower of any default in the payment thereof.

(d) Additional Swingline Lenders. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as a Swingline Lender under the terms of this Agreement, provided that the total number of Lenders so designated at any time shall not exceed five. Any Lender designated as a Swingline Lender pursuant to this clause (d) shall be deemed to be a "Swingline Lender" for the purposes of this Agreement (in addition to being a Lender) with respect to Swingline Loans made by such Lender.

SECTION 2.04 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, the Borrower may request the issuance of Letters of Credit for its own account, pursuant to an Issuance Request or such other form reasonably acceptable to the Administrative Agent and the Issuing Bank that has been requested to issue a Letter of Credit, at any time and from time

to time during the Availability Period and prior to the date that is five Business Days prior to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the Borrower to, or entered into by the Borrower with, an Issuing Bank relating to such Issuing Bank's Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank that has been requested to issue a Letter of Credit) to such Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension) an Issuance Request or other notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section 2.05), the amount of such Letter of Credit, the currency in which such Letter of Credit is to be denominated (which shall be dollars or, subject to Section 2.19, an Alternative Currency), the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by an Issuing Bank, the Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension (i) the LC Exposure shall not exceed $75,000,000 and (ii) the aggregate Revolving Exposures shall not exceed the aggregate Revolving Commitments.

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i)(A) the date that is one year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one year after the date of such renewal or extension) or (B) such other date mutually agreed upon by the Issuing Bank that issued such Letter of Credit and the Borrower (but in no event shall such date be later than as provided in clause (ii) of this clause (c)) and (ii) the date that is five Business Days prior to the Maturity Date.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of any Issuing Bank or the Lenders, each Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from each Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each

Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent in dollars, for the account of each Issuing Bank, such Lender's Applicable Percentage of (i) each LC Disbursement made by such Issuing Bank in dollars and (ii) the Dollar Equivalent, using the Exchange Rates on the date such payment is required, of each LC Disbursement made by such Issuing Bank in an Alternative Currency and, in each case, not reimbursed by the Borrower on the date due as provided in clause (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the Borrower for any reason (or, if such reimbursement payment was refunded in an Alternative Currency, the Dollar Equivalent thereof using the Exchange Rates on the date of such refund). Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this clause in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement, in dollars or (subject to the two immediately succeeding sentences) the applicable Alternative Currency, not later than 2:00 p.m., New York City time, on the Business Day immediately following the date on which the Borrower receives notice of such LC Disbursement, provided that, in the case of any LC Disbursement made in dollars, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or Section 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing or Swingline Loan. If the Borrower's reimbursement of, or obligation to reimburse, any amounts in any Alternative Currency would subject the Administrative Agent, any Issuing Bank or any Lender to any stamp duty, ad valorem charge or similar tax that would not be payable if such reimbursement were made or required to be made in dollars, the Borrower shall reimburse each LC Disbursement made in such Alternative Currency in dollars, in an amount equal to the Dollar Equivalent, calculated using the applicable Exchange Rate on the date such LC Disbursement is made, of such LC Disbursement. If the Borrower fails to make such payment when due, then (i) if such payment relates to an Alternative Currency Letter of Credit, automatically and with no further action required, the Borrower's obligation to reimburse the applicable LC Disbursement shall be permanently converted into an obligation to reimburse the Dollar Equivalent, calculated using the Exchange Rates on the date when such payment was due, of such LC Disbursement and (ii) the Administrative Agent shall promptly notify the applicable Issuing Bank and each Lender of the applicable LC Disbursement, the Dollar Equivalent thereof (if such LC Disbursement relates to an Alternative Currency Letter of Credit), the payment then due from the Borrower in respect

thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent in dollars its Applicable Percentage of the payment then due from the Borrower (determined as provided in clause (i) above, if such payment relates to an Alternative Currency Letter of Credit), in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank in dollars the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this clause, the Administrative Agent shall distribute such payment to such Issuing Bank or, to the extent that Lenders have made payments pursuant to this clause to reimburse such Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this clause to reimburse the applicable Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(f) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any application for the issuance of a Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder. None of the Administrative Agent, the Lenders, any Issuing Bank or any of their respective Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of any Issuing Bank, provided that the foregoing provisions of this clause (f) shall not be construed to excuse any Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by (A) such Issuing Bank's failure to exercise care

when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof or (B) such Issuing Bank's failure to issue a Letter of Credit in accordance with the terms of this Agreement when requested by the Borrower pursuant to Section 2.05(b). The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of an Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination and each issuance of (or failure to issue) a Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, each the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit issued by it. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder, provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement in accordance with clause (e) of this Section 2.05.

(h) Interim Interest. If any Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrower reimburses such LC Disbursement, at the rate per annum then applicable to ABR Revolving Loans, provided that if the Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section 2.05, then Section 2.12(c) shall apply, provided further that, in the case of any LC Disbursement made under an Alternative Currency Letter of Credit, the amount of interest due with respect thereto shall (i) in the case of any LC Disbursement that is reimbursed on or before the Business Day immediately succeeding such LC Disbursement, (A) be payable in the applicable Alternative Currency and (B) bear interest at a rate equal to the rate reasonably determined by the applicable Issuing Bank to be the cost to such Issuing Bank of funding such LC Disbursement plus the Applicable Margin applicable to Eurodollar Loans at such time and (ii) in the case of any LC Disbursement that is reimbursed after the Business Day immediately succeeding such LC Disbursement, (A) be payable in dollars, (B) accrue on the Dollar Equivalent, calculated using the Exchange Rates on the date such LC Disbursement was made, of such LC Disbursement and (C) bear interest at the rate per annum then applicable to ABR Revolving

Loans, subject to Section 2.12(c). Interest accrued pursuant to this clause shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to clause (e) of this Section 2.05 to reimburse the Issuing Bank shall be for the account of such Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. Any Issuing Bank may be replaced at any time by written agreement among the Borrower, the replaced Issuing Bank and the successor Issuing Bank and by notifying the Administrative Agent of such replacement. The Administrative Agent shall notify the Lenders of any such replacement of any Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.11(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this clause, the Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in dollars and in cash equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon, provided that (i) the portions of such amount attributable to undrawn Alternative Currency Letters of Credit or LC Disbursements in an Alternative Currency that the Borrower is not late in reimbursing shall be deposited in the applicable Alternative Currencies in the actual amounts of such undrawn Letters of Credit and LC Disbursements and (ii) upon the occurrence of any Event of Default with respect to the Borrower described in clause (h) or (i) of Section 7.01 the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable in dollars, without demand or other notice of any kind. For the purposes of this clause, the Alternative Currency LC Exposure shall be calculated using the Exchange Rates on the date that notice demanding cash collateralization is delivered to the Borrower. The Borrower also shall deposit cash collateral pursuant to this clause as and to the extent required by Section 2.10(b). Each such deposit pursuant to this clause or pursuant to Section 2.10(b) shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other

than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated, be applied to satisfy other obligations of the Borrower under this Agreement. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three Business Days after all Events of Default have been cured or waived. If the Borrower is required to provide an amount of cash collateral hereunder pursuant to Section 2.10(b), such amount (to the extent not applied as aforesaid) shall be returned to the Borrower as and to the extent that, after giving effect to such return, the Borrower would remain in compliance with Section 2.10(b) and no Event of Default shall have occurred and be continuing.

(k) Conversion. In the event that the Loans become immediately due and payable on any date pursuant to Section 7.01, all amounts (i) that the Borrower is at the time or thereafter becomes required to reimburse or otherwise pay to the Administrative Agent in respect of LC Disbursements made under any Alternative Currency Letter of Credit (other than amounts in respect of which the Borrower has deposited cash collateral pursuant to Section 2.05(j), if such cash collateral was deposited in the applicable Alternative Currency to the extent so deposited or applied), (ii) that the Lenders are at the time or thereafter become required to pay to the Administrative Agent and the Administrative Agent is at the time or thereafter becomes required to distribute to the applicable Issuing Bank pursuant to clause (e) of this Section 2.05 in respect of unreimbursed LC Disbursements made under any Alternative Currency Letter of Credit and (iii) of each Lender's participation in any Alternative Currency Letter of Credit under which an LC Disbursement has been made shall, automatically and with no further action required, be converted into the Dollar Equivalent, calculated using the Exchange Rates on such date (or in the case of any LC Disbursement made after such date, on the date such LC Disbursement is made), of such amounts. On and after such conversion, all amounts accruing and owed to the Administrative Agent, any Issuing Bank or any Lender in respect of the obligations described in this clause shall accrue and be payable in dollars at the rates otherwise applicable hereunder.

(l) Additional Issuing Banks. The Borrower may, at any time and from time to time with the consent of the Administrative Agent (which consent shall not be unreasonably withheld) and such Lender, designate one or more additional Lenders to act as an Issuing Bank under the terms of this Agreement, provided that the total number of Lenders so designated at any time shall not exceed five. Any Lender designated as an Issuing

Bank pursuant to this clause (l) shall be deemed to be an "Issuing Bank" for the purposes of this Agreement (in addition to being a Lender) with respect to Letters of Credit issued by such Lender.

(m) Reporting. Each Issuing Bank will report in writing to the Administrative Agent (i) on the first Business Day of each week, the aggregate face amount of Letters of Credit issued by it and outstanding as of the last Business Day of the preceding week, (ii) on or prior to each Business Day on which an Issuing Bank expects to issue, amend, renew or extend any Letter of Credit, the date of such issuance or amendment and the aggregate face amount of Letters of Credit to be issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment, renewal or extension (and such Issuing Bank shall advise the Administrative Agent on such Business Day whether such issuance, amendment, renewal or extension occurred and whether the amount thereof changed), (iii) on each Business Day on which an Issuing Bank makes any LC Disbursement, the date of such LC Disbursement and the amount of such LC Disbursement and (iv) on any Business Day on which the Borrower fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and amount of such LC Disbursement.

SECTION 2.05 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders, provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower maintained with the Administrative Agent in New York City and designated by the Borrower in the applicable Borrowing Request, provided that ABR Revolving Loans and Swingline Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the Issuing Bank or, to the extent that Lenders have made payments pursuant to Section 2.05(e) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from

and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) Nothing in this Section 2.06 shall be deemed to relieve any Lender from its obligation to fulfill its Commitments hereunder or to prejudice any rights that the Borrower may have against any Lender as a result of any default by any such Lender hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to fulfill its Commitments hereunder).

SECTION 2.06 Interest Elections.

(a) Each ~~Revolving~~ Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section 2.07 shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a ~~Revolving~~ Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

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

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to an ABR ~~Revolving~~ Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding ~~Revolving~~ Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR ~~Revolving~~ Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.07 Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may, without premium or penalty, at any time terminate, or from time to time reduce, the Commitments of any Class, provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.10, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under clause (b) of this Section 2.08 at least three Business Days prior to the effective date of such termination or reduction, specifying such

election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable, provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Revolving Commitments shall be made ratably among the Lenders in accordance with their respective Revolving Commitments. Each reduction of the Term Loan Commitments shall be made ratably among the Lenders in accordance with their respective Term Loan Commitments.

SECTION 2.08 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan of such Lender on the Maturity Date and (ii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the Maturity Date and the first date after such Swingline Loan is made that is the 15th or last day of a calendar month and is at least five Business Days after such Swingline Loan is made, provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans that were outstanding on the date such Borrowing was requested.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof, which accounts the Administrative Agent will make available to the Borrower upon its reasonable request.

(d) The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans and pay interest thereon in accordance with the terms of this Agreement.

(e) Any Lender may request that Loans of any Class made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a Promissory Note payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more Promissory Notes payable to the order of the payee named therein (or, if such Promissory Note is a registered note, to such payee and its registered assigns).

SECTION 2.09 Prepayment and Repayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty (but subject to Section 2.15), subject to the requirements of this Section 2.10.

(b) In the event and on each occasion that the aggregate Revolving Exposures exceed the aggregate Revolving Commitments, the Borrower shall prepay Revolving Borrowings or Swingline Borrowings (or, if no such Borrowings are outstanding, deposit cash collateral in an account with the Administrative Agent pursuant to Section 2.05(j)) in an aggregate amount equal to such excess.

(c) Prior to any optional or mandatory prepayment of Borrowings hereunder, the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to clause (d) of this Section 2.10.

(d) The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lenders) by telephone (confirmed by telecopy) of any prepayment hereunder (i) in the case of prepayment of a Eurodollar Borrowing, not later than 1:00 p.m., New York City time, three Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR ~~Revolving~~ Borrowing, not later than 2:00 p.m., New York City time, one Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid, provided that, if a notice of optional prepayment of any Loans is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.08, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.08. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a portion of any Borrowing shall be applied

ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.12.~~SECTION 2.11~~

(e) On each Quarterly Payment Date occurring during any period set forth below and on the Maturity Date, the Borrower shall make a scheduled repayment of the aggregate outstanding principal amount of Term Loans in an amount equal to that set forth below opposite such Quarterly Payment Date or the Maturity Date in respect of the Term Loans, as applicable:

Period	Amount of Required Principal Repayment
Second Amendment Effective Date through (and including) 09/30/20	$0.00
12/31/20 through (and including) 06/30/25	1.25% of the principal amount of Term Loans outstanding as of December 15, 2019
Maturity Date	The then outstanding principal amount of Term Loans

SECTION 2.10 Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each applicable Lender a commitment fee, which shall accrue at the Commitment Fee Rate set forth in the definition of Applicable Margin on the average daily unused amount of the Revolving Commitment or Term Loan Commitment of such Lender during the period from and including (i) in the case of Revolving Commitments, the Effective Date to but excluding the date on which such Revolving Commitment terminates or expires, and (ii) in the case of Term Loan Commitments, the Second Amendment Effective Date to but excluding the date on which such Term Loan Commitment terminates or expires. Accrued commitment fees shall be payable in arrears on the third Business Day following the last day of March, June, September and December of each year and on the date on which the ~~Revolving~~applicable Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the same Applicable Margin used to determine the interest rate applicable to Eurodollar Loans on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure, and (ii) to each Issuing Bank a fronting fee, which shall accrue at the rate or rates per annum separately agreed upon between the Borrower and such Issuing Bank on the average daily amount of the LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) attributable to Letters of Credit issued by such Issuing Bank during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the third Business Day following such last day, commencing on the first such date to occur after the Effective Date, provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to any Issuing Bank pursuant to this clause shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing the average daily amount of the Revolving Exposure for any period under this Section 2.11(b), the average daily amount of the Alternative Currency LC Exposure for such period shall be calculated by multiplying (x) the average daily balance of each Alternative Currency Letter of Credit (expressed in the currency in which such Alternative Currency Letter of Credit or Loans are denominated) by (y) the Exchange Rate for each such Alternative Currency in effect on the last Business Day of such period or by such other reasonable method that the Administrative Agent deems appropriate.

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon in the Fee Letter between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in immediately available funds in dollars, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances.

SECTION 2.11 Interest.

(a) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Margin.

(b) The Loans comprising each Eurodollar Borrowing shall bear interest at the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, to the fullest extent permitted by applicable law, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% plus the rate otherwise applicable to such Loan as provided in the preceding clauses of this Section 2.12 or (ii) in the case of any other amount, 2.00% plus the rate applicable to ABR Loans as provided in clause (a) of this Section 2.12.

(d) Accrued interest on each Loan shall be payable in arrears (i) on each Interest Payment Date for such Loan and (ii) in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (A) interest accrued pursuant to clause (d) of this Section 2.12 shall be payable on demand, (B) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (C) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Administrative Agent in accordance with the terms hereof, and such determination shall be prima facie evidence thereof.

SECTION 2.12 Alternate Rate of Interest. If prior to the commencement of any Interest Period for a Eurodollar Borrowing:

(a) The Administrative Agent determines (which determination shall be prima facie evidence thereof) that adequate and reasonable means do not exist for ascertaining the Adjusted LIBO Rate for such Interest Period; or

(b) The Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost

to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or telecopy as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist (it being understood that the Administrative Agent will use commercially reasonable efforts to give such notice as soon as practicable after such circumstances no longer exist), (i) any Interest Election Request that requests the conversion of any ~~Revolving~~ Borrowing to, or continuation of any ~~Revolving~~ Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, such Borrowing shall be made as an ABR ~~Revolving~~ Borrowing.

(c) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clauses (a) or (b) have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clauses (a) or (b) have not arisen, but either (w) the supervisor for the administrator of the LIBO Rate has made a public statement that the administrator of the LIBO Rate is insolvent or similar declaration (and there is no successor administrator that will continue publication of the LIBO Rate), (x) the administrator of the LIBO Rate has made a public statement identifying a specific date after which the LIBO Rate will permanently or indefinitely cease to be published by it (and there is no successor administrator that will continue publication of the LIBO Rate), (y) the supervisor for the administrator of the LIBO Rate has made a public statement identifying a specific date after which the LIBO Rate will permanently or indefinitely cease to be published, or (z) the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate may no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes to this Agreement as may be applicable (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Margin); provided that, if such alternate rate of interest as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

Notwithstanding anything to the contrary in Section 9.02(b), such amendment shall become effective without any further action or consent of any other party to this Agreement so long as the Administrative Agent shall not have received, within five (5) Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Required Lenders stating that such Required Lenders object to such amendment. Until an alternate rate of interest shall be determined in accordance with this clause (c) (but, in the case of the

circumstances described in clause (c)(ii)(w), clause (c)(ii)(x) or clause (c)(ii)(y), only to the extent the LIBO Rate for the applicable currency and such Interest Period is not available or published at such time on a current basis), (A) if any notice of Borrowing requests a Eurodollar Loan then such Loan shall be made as an ABR Loan, (ii) and (iii) any Eurodollar Loans that were to have been continued as such shall be converted, on the first day of such Interest Period, to ABR Loans.

SECTION 2.13 Increased Costs.

(a) 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 by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate) or the Issuing Bank;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar 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 Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

(b) If any Change in Law regarding capital requirements or liquidity requirements has or would have the effect of reducing the rate of return on any Lender's or any Issuing Bank's capital or on the capital of such Lender's or such Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Bank's policies and the policies of such Lender's or such Issuing Bank's holding company with respect to capital adequacy),

then from time to time the Borrower will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered; provided that to the extent any increased costs or reductions are incurred by any Lender as a result of any requests, rules, guidelines, or directives promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act or pursuant to Basel III after the Effective Date, then such Lender shall be compensated pursuant to clauses (a) and (b) only if such Lender imposes such charges under other syndicated credit facilities involving similarly situated borrowers.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.14, and setting forth in reasonable detail the basis on which such amount or amounts were calculated and stating that such calculation has been made in a manner consistent with the treatment given by such Lender or Issuing Bank to similar businesses in similar circumstances, shall be delivered to the Borrower and shall be prima facie evidence thereof. The Borrower shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.14 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation, provided that the Borrower shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.14 for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank's intention to claim compensation therefor; and provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.14 Break Funding Payments. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Eurodollar Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.10(d) and is revoked in accordance therewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.18, then, in any such event, the Borrower shall compensate each applicable Lender for the loss (other than lost profits), cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest that would have

accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest that would accrue on such principal amount for such period at the interest rate that such Lender would bid were it to bid, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the eurodollar market. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.15, and setting forth in reasonable detail the basis on which such amount or amounts were calculated, shall be delivered to the Borrower and shall be prima facie evidence thereof. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

SECTION 2.15 Taxes.

(a) Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable law; provided that if the Borrower shall be required to deduct any Taxes from such payments, then the Borrower shall make such deductions and pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law and, if any such Tax is an Indemnified Tax, then the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.16) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made.

(b) In addition, the Borrower shall pay, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) The Borrower shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of the Borrower under any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) and any 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 Borrower by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, containing a reasonably detailed description of such payment or liability shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrower to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall indemnify the Administrative Agent, within 10 days after written demand therefor, for (i) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(h) relating to the maintenance of a Participant Register and (ii) the full amount of any Excluded Taxes (and any related penalties, interest or expense) paid by the Administrative Agent or any Issuing Bank, as the case may be, on or with respect to any payment to or for the account of such Lender by or on account of any obligation of any Loan Party under any Loan Document, whether or not such Excluded Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by any Issuing Bank or by the Administrative Agent on its own behalf or on behalf of any Issuing Bank shall be conclusive absent manifest error.

(f) Any Foreign Lender (or Participant) that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is located, or under any treaty to which such jurisdiction is a party, with respect to payments under this Agreement shall deliver to the Borrower (with a copy to the Administrative Agent) (or, in the case of a Participant, to the Lender from which the related participation was purchased), at the time or times prescribed by applicable law, such properly completed and executed documentation prescribed by applicable law or reasonably requested by the Borrower as will permit such payments to be made without withholding or at a reduced rate. In addition, each Lender (or Participant) shall deliver substitute forms promptly upon the obsolescence or invalidity of any form previously delivered by such Lender (or Participant). Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's (or Participant's) reasonable judgment such completion, execution or submission would subject such Lender (or Participant) to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender (or Participant).

(g) If the Administrative Agent, a Lender or an Issuing Bank determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.16, which the Administrative Agent, such Lender or such Issuing Bank is able to identify as such, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.16 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent, such Lender or such Issuing Bank and without interest

(other than any interest paid by the relevant Governmental Authority with respect to such refund), provided, however, that the Borrower, upon the request of the Administrative Agent, such Lender or such Issuing Bank, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or such Issuing Bank in the event the Administrative Agent, such Lender or such Issuing Bank is required to repay such refund to such Governmental Authority. Nothing contained in this clause shall require the Administrative Agent, any Lender or any Issuing Bank to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(h) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code), and such additional documentation reasonably requested by the Borrower or the Administrative Agent, as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine that such Lender has complied with such Lender's obligations under FATCA and to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause, "FATCA" shall include any amendments made to FATCA after the date of this Credit Agreement. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. Each party's obligations under this Section shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 2.16 Payments Generally; Pro Rata Treatment; Sharing of Set-offs.

(a) The Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.14, Section 2.15 or Section 2.16, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made

to the Administrative Agent at its offices at The Bank of Nova Scotia, GWS Loan Operations, 720 King Street West, 2nd Floor, Toronto, Ontario, M5V 2T3, Attn: U.S. Agency Loan Operations, except payments to be made directly to any Issuing Bank or any Swingline Lender as expressly provided herein and except that payments pursuant to Section 2.14, Section 2.15, Section 2.16 and Section 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to any other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Except as provided in Section 2.05(e), all payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder (including if any amounts are received as a result of the exercise of remedies under the Loan Documents) such funds shall be applied (i) first to the payment of all Obligations owing to the Administrative Agent, in its capacity as the Administrative Agent (including the fees and expenses of counsel to the Administrative Agent), (ii) second, towards payment of interest (including interest accruing after the commencement of a proceeding in bankruptcy, insolvency or similar law, whether or not permitted as a claim under such law), fees and ~~fees~~expenses then due hereunder or another Loan Document, ratably among the parties entitled thereto in accordance with the amounts of interest ~~and~~, fees and expenses then due to such parties, ~~and~~ (iii) third, towards payment of principal of Loans and unreimbursed LC Disbursements then due hereunder, ~~and~~ to the cash collateralization for contingent liabilities under Letters of Credit outstanding and to amounts owing under Cash Management Obligations, Swap Obligations and Platinum Lease Obligations, ratably among the parties entitled thereto in accordance with the amounts of principal ~~and~~of Loans, unreimbursed LC Disbursements and contingent liabilities under Letters of Credit, and amounts owing under Cash Management Obligations, Swap Obligations and Platinum Lease Obligations then due to such parties, and (iv) fourth, towards the payment of all other Obligations then due and owing to the Finance Parties, ratably among the Persons entitled thereto in accordance with the amount of other Obligations then due to such Persons.

(c) If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its ~~Revolving~~ Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its ~~Revolving~~ Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater

proportion shall purchase (for cash at face value) participations in the ~~Revolving~~ Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective ~~Revolving~~ Loans and participations in LC Disbursements and Swingline Loans, provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this clause shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this clause shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation. Notwithstanding the foregoing, no amounts set off with respect to any Guarantor shall be applied to any Excluded Swap Obligations of such Guarantor.

(d) Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or an Issuing Bank hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the Issuing Banks, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders or the Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.04(c), Section 2.05(d), Section 2.05(e), Section 2.06(b), Section 2.17(d) or Section 9.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

SECTION 2.17 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, 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 reasonable judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.14 or 2.16, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.14, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, or if any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent, each Swingline Lender and each Issuing Bank (which consent (x) shall not be unreasonably withheld or delayed and (y) in the case of any consent required by any Issuing Bank, shall be deemed to have been given in the event that such Issuing Bank fails to respond in writing to a request for written consent within two Business Days of receipt thereof), (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.14 or payments required to be made pursuant to Section 2.16, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Nothing in this Section 2.18 shall be deemed to prejudice any rights that the Borrower may have against any Lender as a result of any default by any such Lender in its obligations to fund Loans hereunder.

SECTION 2.18 Change in Law. Notwithstanding any other provision of this Agreement, if, after the date hereof, (i) any Change in Law shall make it unlawful for any Issuing Bank to issue Letters of Credit denominated in an Alternative Currency, or (ii) there shall have

occurred any change in national or international financial, political or economic conditions (including the imposition of or any change in exchange controls) or currency exchange rates that would make it impracticable for any Issuing Bank to issue Letters of Credit denominated in such Alternative Currency for the account of the Borrower, then by prompt written notice thereof to the Borrower and to the Administrative Agent (which notice shall be withdrawn whenever such circumstances no longer exist), such Issuing Bank may declare that Letters of Credit will not thereafter be issued by it in the affected Alternative Currency or Alternative Currencies, whereupon the affected Alternative Currency or Alternative Currencies shall be deemed (for the duration of such declaration) not to constitute an Alternative Currency for purposes of the issuance of Letters of Credit by such Issuing Bank.

SECTION 2.19 Revolving Commitment Increases.

(a) At any time and from time to time during the Availability Period, subject to the terms and conditions set forth herein, the Borrower may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly deliver a copy to each of the Lenders), request to increase the aggregate amount of the Revolving Commitments (each such increase, a "Revolving Commitment Increase"), provided that at the time of each such request and upon the effectiveness of each Revolving Increase Amendment, (A) no Default has occurred and is continuing or shall result therefrom and (B) the Borrower shall have delivered a certificate of a Financial Officer to the effect set forth in clause (A) above. Notwithstanding anything to the contrary herein, the aggregate principal amount of the Revolving Commitment Increases following the First Amendment Effective Date shall not exceed $100,000,000. Each Revolving Commitment Increase shall be in an integral multiple of $1,000,000 and be in an aggregate principal amount that is not less than $25,000,000, provided that such amount may be less than $25,000,000 if such amount represents all the remaining availability under the maximum aggregate principal amount of Revolving Commitment Increases set forth above.

(b) Each notice from the Borrower pursuant to this Section 2.20 shall set forth the requested amount of the relevant Revolving Commitment Increase. Any additional bank, financial institution, existing Lender or other Person that elects to provide a portion of any Revolving Commitment Increase shall be reasonably satisfactory to the Borrower, the Administrative Agent, each Swingline Lender and each Issuing Bank (any such bank, financial institution, existing Lender or other Person being called an "Additional Lender") and, if not already a Lender, shall become a Lender under this Agreement pursuant to a Revolving Increase Amendment. Each Revolving Commitment Increase shall be effected by an amendment (a "Revolving Increase Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by STX, the Borrower, such Additional Lender and the Administrative Agent. No Lender shall be obligated to provide any Revolving Commitment Increase, unless it so agrees. Commitments in respect of any Revolving Commitment Increase shall become Revolving Commitments (or in the case of any Revolving Commitment Increase to be provided by an existing Lender, an increase in such

Lender's Revolving Commitment) under this Agreement. If the interest rate on the Revolving Loans to be made pursuant to the Revolving Commitment Increase is more than 0.50% higher than the interest rate for the then existing Revolving Loans under this Agreement, then the interest rate on such existing Revolving Loans shall be increased so that such original Revolving Loans bear interest at 0.50% below the interest rate on the incremental Revolving Loans. A Revolving Increase Amendment may, without the consent of any other Lenders, effect such amendments to any Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent, to effect the provisions of this Section 2.20. The effectiveness of any Revolving Increase Amendment shall, unless otherwise agreed to by the Administrative Agent and the Additional Lenders, be subject to the satisfaction on the date thereof (each, a "Revolving Increase Closing Date") of each of the conditions set forth in Section 4.02 (it being understood that all references to "the date of such Borrowing" in Section 4.02 shall be deemed to refer to the Revolving Increase Closing Date). The proceeds of any Loans made pursuant to Revolving Commitment Increases will be used only for working capital and other general corporate purposes of the Borrower and its subsidiaries.

(c) Upon each Revolving Commitment Increase pursuant to this Section 2.20, (i) each Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Lender, and each Additional Lender will automatically and without further act be deemed to have assumed, a portion of such Lender's participations hereunder in outstanding Letters of Credit and Swingline Loans such that, after giving effect to such Revolving Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (A) participations hereunder in Letters of Credit and (B) participations hereunder in Swingline Loans held by each Lender (including each Additional Lender) will equal such Lender's Applicable Percentage and (ii) if, on the date of such Revolving Commitment Increase, there are any Revolving Loans outstanding, such Revolving Loans shall be prepaid from the proceeds of additional Revolving Loans made hereunder (reflecting such Revolving Commitment Increase), which prepayment shall be accompanied by accrued interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.15. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

SECTION 2.20 [RESERVED].

SECTION 2.21 Defaulting Lenders.

(a) If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply, notwithstanding anything to the contrary in this Agreement:

(i) the LC Exposure and Swingline Exposure of such Defaulting Lender will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the day such Lender becomes a Defaulting Lender) among the Non-Defaulting Lenders pro rata in accordance with their respective Applicable Percentages, provided that (a) no Default or Event of Default has occurred and is continuing, (b) the sum of each Non-Defaulting Lender's total Revolving Exposure may not in any event exceed the Revolving Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (c) neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank, any Swingline Lender or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender;

(ii) to the extent that any portion (the "unreallocated portion") of the LC Exposure and Swingline Exposure of any Defaulting Lender cannot be so reallocated for any reason, the Borrower will, not later than two Business Days after demand by the Administrative Agent (at the direction of any Issuing Bank or any Swingline Lender), (a) Cash Collateralize the obligations of the Borrower to such Issuing Bank or Swingline Lender in respect of such LC Exposure or Swingline Exposure, as the case may be, in an amount equal to the aggregate amount of the unreallocated portion of the LC Exposure and Swingline Exposure of such Defaulting Lender, or (b) in the case of such Swingline Loan exposure, prepay (subject to clause (v) below) and/or Cash Collateralize in full the unreallocated portion thereof, or (c) make other arrangements satisfactory to the Administrative Agent, the applicable Issuing Bank or the applicable Swingline Lender in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender;

(iii) in addition to the other conditions precedent set forth in this Section, no Issuing Bank will be required to issue, amend or increase any Letter of Credit, and no Swingline Lender will be required to make any Swingline Loans, unless they are satisfied that 100% of the related LC Exposure and Swingline Exposure is fully covered or eliminated by any combination satisfactory to the Issuing Banks and the Swingline Lenders, as the case may be, of the following:

(A) the LC Exposure and Swingline Exposure of such Defaulting Lender is reallocated, as to outstanding and future Letters of Credit and Swingline Loans, to the Non-Defaulting Lenders as provided in clause (a)(i) above; and

(B) without limiting the provisions of clause (a)(ii) above, the Borrower Cash Collateralizes the obligations of the Borrower in respect of such Letters of Credit or Swingline Loans in an amount at least equal to the aggregate amount of the unreallocated obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letters of Credit or Swingline Loans, or the Borrower makes other

arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank or the applicable Swingline Lender, as the case may be, in their sole discretion, to protect them against the risk of non-payment by such Defaulting Lender;

provided that (a) the sum of each Non-Defaulting Lender's total Revolving Exposure may not in any event exceed the Revolving Commitment of such Non-Defaulting Lender, and (b) neither any such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto nor any such Cash Collateralization or reduction will constitute a waiver or release of any claim the Borrower, the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender may have against such Defaulting Lender, or cause such Defaulting Lender to be a Non-Defaulting Lender;

(iv) with the written approval of the Required Lenders, the Borrower may terminate (on a non-ratable basis) the unused amount of the Revolving Commitment or Term Loan Commitment of a Defaulting Lender, and in such event the provisions of clause (v) below will apply to all amounts thereafter paid by the Borrower for the account of any such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts), provided that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, any Issuing Bank or any Lender may have against such Defaulting Lender;

(v) any amount paid by the Borrower for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will be retained by the Administrative Agent in a segregated non-interest bearing account until the termination of the Revolving Commitments at which time the funds in such account will be applied by the Administrative Agent, to the fullest extent permitted by law, in the following order of priority: first to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, second to the payment of any amounts owing by such Defaulting Lender to the Issuing Banks or Swingline Lenders under this Agreement, third to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, fourth to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, fifth to pay principal and unreimbursed LC Disbursements then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amounts thereof then due and payable to them, sixth to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, seventh to pay any amounts owing to the Loan Parties by such Defaulting

Lender and eighth to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct;

(vi) except for the matters listed in Section 9.02(b)(i) through (b)(ix) directly applicable to such Defaulting Lender, such Defaulting Lender will not (i) have the right to vote regarding any issue on which voting is required or advisable under this Agreement or any other Loan Document and, with respect to any such Lender, the amount of the Revolving Commitment, Term Loan Commitment or Loans, as applicable, held by such Lender shall not be counted as outstanding for purposes of determining "Required Lenders" (in either the numerator or the denominator) hereunder, (ii) except as set forth in clause (v) immediately above, be entitled to receive any payments of principal, interest or fees from the Borrower or the Administrative Agent (or the other Lenders) in respect of Letters of Credit or its Loans (without prejudice to the rights of the Lenders other than Defaulting Lenders in respect of such fees), provided that (1) to the extent that a portion of the LC Exposure of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to clause (a)(ii), such fees that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders, pro rata in accordance with their respective Revolving Commitments and (2) to the extent any portion of such LC Exposure cannot be so reallocated, unless such portion of such LC Exposure is Cash Collateralized, such fees will instead accrue for the benefit of and be payable to the Issuing Bank; and

(vii) the Borrower may, at its sole expense and effort, upon notice to such Defaulting Lender and the Administrative Agent, in accordance with Section 2.18(b) and 9.04, require such Defaulting Lender to assign and delegate, without recourse all its interests, rights and obligations under this Agreement.

(b) If the Borrower, the Administrative Agent, the Issuing Banks and the Swingline Lenders agree in writing in their discretion that a Lender that is a Defaulting Lender should no longer be deemed to be a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, the LC Exposure and the Swingline Exposure of the other Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment, and such Lender will purchase at par such portion of outstanding Revolving Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause the Revolving Exposure of the Lenders to be on a pro rata basis in accordance with their respective Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender (and such Revolving Exposure of each Lender will automatically be adjusted on a prospective basis to reflect the foregoing) and if any cash collateral has been posted with respect to such Defaulting Lender, the Administrative Agent will promptly return such cash collateral to the Borrower, provided that no adjustments will be made

retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender, and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

SECTION 2.22 Maturity Date Extension.

(a) The Borrower may at any time and from time to time, by notice to the Administrative Agent, propose an extension of the Maturity Date, which proposal may include a proposal to change the Applicable Margin (including any provisions in the definition thereof) as may be specified in such proposal. Upon receipt of any such proposal the Administrative Agent shall promptly notify each applicable Lender thereof. Each applicable Lender shall respond to such proposal in writing within 30 calendar days after the date of such proposal and any failure of a Lender to respond within such period shall be deemed to be a rejection of such proposal. If any Lender consents to such proposal (each such consenting Lender, an "Extending Lender"), the Maturity Date applicable to each Extending Lender shall be extended to the date specified in the Borrower's extension proposal and the Applicable Margin with respect to each such Extending Lender shall be adjusted in the manner specified in such proposal, if any, and each Non-Extending Lender will be treated as provided in Section 2.23(b).

(b) If any Lender does not consent to any extension request that becomes effective pursuant to Section 2.23(a) (each such Lender, a "Non-Extending Lender"), then the applicable Maturity Date for such Non-Extending Lender shall remain unchanged from that applicable prior to the extension and the Commitments of each Non-Extending Lender and the existing Applicable Margin shall continue in full force and effect.

(c) Notwithstanding the provisions of Section 9.02(b), the Borrower and the Administrative Agent (and the Extending Lenders) shall be entitled to enter into any amendments to this Agreement that the Administrative Agent believes are necessary or appropriate to reflect, or to provide for the integration of, any extension of the Maturity Date or change in Applicable Margins pursuant to this Section 2.23 without the consent of any Non-Extending Lender.

ARTICLE III

Representations and Warranties

Each of STX and the Borrower represents and warrants to the Lenders with respect to itself and its Subsidiaries that:

SECTION 3.01 Organization; Powers. Each of STX, the Borrower and the Subsidiaries is duly incorporated or organized, validly existing and (where such concept exists in

any relevant jurisdiction) in good standing under the laws of the jurisdiction of its incorporation or organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 3.02 Authorization; Enforceability. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party are within its powers and have been duly authorized by all necessary action. This Agreement has been duly executed and delivered by each of STX and the Borrower and (solely for purposes of Section 9.09(d)) Seagate Technology (US) and constitutes, and each other Loan Document to which each Loan Party is to be a party, when executed and delivered by such Loan Party will constitute, a legal, valid and binding obligation of such Loan Party (as the case may be), enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws affecting creditors' rights generally and to general principles of equity and an implied covenant of good faith and fair dealing, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts. The execution, delivery and performance by each Loan Party of the Loan Documents to which it is a party (a) do not require any consent or approval of, registration or filing with, or any other action by or before, any Governmental Authority, except such as have been obtained or made and are in full force and effect and filings and other actions necessary to perfect Liens created under the Loan Documents, and except where the failure to obtain such consent or approval or to make such registration or filing, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law, regulation or any order of any Governmental Authority in any material respect or the memorandum and articles of association, constitution, charter, by-laws or other organizational documents of STX, the Borrower or any other Loan Party, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon STX, the Borrower or any Subsidiary or any of their respective assets, or give rise to a right thereunder to require any payment to be made by STX, the Borrower or any Subsidiary, except for violations or payments that, individually and in the aggregate, could not reasonably be expected to have a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of STX, the Borrower or any Subsidiary, except for Liens created under the Loan Documents.

SECTION 3.04 Financial Condition; No Material Adverse Change.

(a) STX has heretofore furnished to the Lenders the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of STX as of and for the fiscal year ended June 29, 2018 setting forth in comparative form the figures for the previous fiscal year and reported on by Ernst & Young LLP, independent auditors, to the effect that such financial statements present fairly, in all material respects, the consolidated financial condition and results of operations and cash flows of STX, the Borrower and the Subsidiaries on a consolidated basis as of such dates and for such periods in accordance with GAAP consistently applied.

(b) Except as disclosed in the financial statements referred to in clause (a) above or the notes thereto and except for the Disclosed Matters, none of STX, the Borrower or the Subsidiaries has, as of the Effective Date after giving effect to any Revolving Loans made on such date, any material contingent liabilities, unusual long-term commitments or unrealized losses.

(c) Since June 29, 2018 there has been no material adverse change in the business, financial condition or results of operations of STX**,** the Borrower and the Subsidiaries, taken as a whole.

SECTION 3.05 Properties.

(a) Each of STX, the Borrower and the Subsidiaries has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes and subject to the Liens permitted by Section 6.02.

(b) Each of STX, the Borrower and the Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property material to its business, and the use thereof by STX, the Borrower and the Subsidiaries does not infringe upon the rights of any other Person, except for any such infringements that, individually and in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except for the Disclosed Matters, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of STX or the Borrower, threatened against or affecting STX, the Borrower or any Subsidiary (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii)(A) that involve any of the Loan Documents or the execution, delivery and performance by STX, the Borrower or any other Loan Party thereof, (B) that are not

frivolous and (C) if adversely determined, would reasonably be expected to be adverse to the interests of the Lenders.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually and in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of STX, the Borrower or any Subsidiary (i) is in violation of any applicable Environmental Law or any obligation to obtain, maintain or comply with any permit, license or other approval required under any applicable Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) knows of any basis to reasonably expect the imposition of any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

SECTION 3.07 Compliance with Laws and Agreements. Each of STX, the Borrower and the Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually and in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 3.08 Investment Company Status. None of STX, the Borrower or any Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09 Taxes. Each of STX, the Borrower and the Subsidiaries has timely filed or caused to be filed all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) any Taxes that are being contested in good faith by appropriate proceedings and for which STX, the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under all underfunded Plans (based on the assumptions used for purposes of Accounting Standards Codification No. 715: Compensation-Retirement Benefits) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans by an amount that would reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11 Disclosure. The reports, financial statements, certificates or other written information furnished by or on behalf of STX or the Borrower to the Administrative Agent

or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other information so furnished), taken as a whole, do not contain any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading, provided that, (a) with respect to projected financial information, STX and the Borrower represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time and (b) with respect to information regarding the hard disc drive market and other industry data, STX and the Borrower represent only that such information was prepared by third-party industry research firms, and although STX and the Borrower believe such information is reliable, STX and the Borrower cannot guarantee the accuracy and completeness of such information and have not independently verified such information. As of the Effective Date, the information included in the Beneficial Ownership Certification, to the knowledge of STX and the Borrower (if such certification was required to be delivered by the Administrative Agent) is true and correct in all respects.

SECTION 3.12 Subsidiaries. Schedule 3.12 sets forth the name of, and the ownership interest of STX, the Borrower and each subsidiary in, each other subsidiary, in each case as of the Effective Date.

SECTION 3.13 Insurance. As of the Effective Date, all premiums in respect of all material insurance maintained by or on behalf of STX, the Borrower and the Subsidiaries that are required to have been paid have been paid. STX and the Borrower believe that the insurance maintained by or on behalf of STX, the Borrower and the Subsidiaries is adequate in all material respects.

SECTION 3.14 Labor Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against STX, the Borrower or any Subsidiary pending or, to the knowledge of STX or the Borrower, threatened that would reasonably be expected to have a Material Adverse Effect. Except as could not be reasonably expected to result in a Material Adverse Effect, (a) the hours worked by and payments made to employees of STX, the Borrower and the Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, (b) all payments due from STX, the Borrower or any Subsidiary, or for which any claim may be made against STX, the Borrower or any Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of STX, the Borrower or such Subsidiary and (c) the execution, delivery and performance of the Loan Documents by STX and the Borrower will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which STX, the Borrower or any Subsidiary is bound.

SECTION 3.15 Sanctioned Persons, etc.

(a) No Loan Party or any of its Affiliates or its Subsidiaries, or to the knowledge of any Loan Party, any director, officer, employee, agent, or Affiliate of any Loan Party or any of its Subsidiaries is a Person that is, or is owned 50.0% or more, individually or in the

aggregate, directly or indirectly or controlled by Persons that are (i) the subject of any sanctions administered or enforced by OFAC, the U.S. Department of State, the laws of Canada, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), or (ii) located, organized or resident in a country or territory that is a Sanctioned Country or otherwise the subject of Sanctions, including (as of the Effective Date), Crimea, Cuba, Iran, North Korea, and Syria. Each Loan Party and its Affiliates, and their respective directors and officers and, to the knowledge of the Borrower, the employees and agents of such Loan Parties and Affiliates, are in compliance with all applicable Sanctions and with the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA") and any other applicable anti-corruption law and any applicable anti-money laundering law, in each case in all material respects. Each Loan Party and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with applicable Sanctions, applicable anti-corruption law and any applicable anti-money laundering law.

(b) No part of the proceeds of any extension of credit hereunder will be used directly or indirectly for the purpose of funding any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Country, in each case to the extent prohibited by Sanctions. Neither the making of the extensions of credit hereunder nor the use of the proceeds thereof will violate the USA PATRIOT Act.

(c) None of the proceeds of the extensions of credit made under this Agreement will violate the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended), or any enabling legislation or executive order relating thereto.

(d) No Loan Party (i) is, or will become, a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the OFAC or in Section 1 of the Anti-Terrorism Order, or (ii) directly or, knowingly, indirectly (A) engages, or will engage, in any dealings or transactions, or (B) is, or will be otherwise associated with, any such Person, in each case to the extent prohibited by Sanctions or the Anti-Terrorism Order.

(e) None of the proceeds of the extensions of credit made under this Agreement will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, for the purpose of obtaining, retaining or directing business or obtaining any improper advantage, in violation of the FCPA or applicable anti-corruption law.

SECTION 3.16 USA PATRIOT Act, Etc. To the extent applicable, each Loan Party is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act.

ARTICLE IV

Conditions

SECTION 4.01 Conditions to Initial Borrowing. The obligations of the Lenders to make Loans and of the Issuing Banks to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

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

(b) The U.S. Guarantee Agreement shall have been duly executed by STX and each other Guarantor as of the Effective Date and delivered to the Administrative Agent.

(c) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of (i) Simpson Thacher & Bartlett LLP, New York counsel for STX and certain other Loan Parties, (ii) Arthur Cox, Irish counsel to STX, (iii) General Counsel of STX, and (iv) Maples and Calder, Cayman Islands counsel for the Borrower and certain other Loan Parties, in each case in form and substance satisfactory to the Administrative Agent. Each Loan Party hereby requests such counsel to deliver such opinions.

(d) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization or incorporation, existence and good standing of each Loan Party, the authorization of the execution, delivery and performance of the Loan Documents by each Loan Party and any other legal matters relating to each Loan Party or the Loan Documents, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel.

(e) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, confirming compliance with the conditions set forth in clauses (a) and (b) of Section 4.02.

(f) The Administrative Agent shall have received evidence reasonably satisfactory to it that (i) the Borrower has paid or, concurrently with the making of the initial Loans under this Agreement will pay, in full all debt and accrued and unpaid fees, interest, and other amounts owing under the Credit Agreement, dated as of January 18, 2011 (as amended, supplemented or otherwise modified from time to time), among STX, the Borrower, the lenders party thereto and the Administrative Agent, and (ii) such credit

agreement (including the commitment to make any further extensions of credit thereunder) has been terminated and no longer in effect.

(g) The Administrative Agent shall have received, for the account of each Lender that has requested a Promissory Note, such Lender's Promissory Note duly executed and delivered by an authorized officer of the Borrower.

(h) The Administrative Agent shall have received insurance certificates evidencing insurance coverage required to be maintained pursuant to each Loan Document and naming the Administrative Agent on behalf of the Finance Parties as additional insured (in the case of liability insurance), and providing that no cancellation of the policies will be made without at least thirty days' prior written notice to the Administrative Agent.

(i) The Lenders shall be satisfied that there shall have been no material adverse effect on the business, assets, financial condition or operations of STX and its subsidiaries, taken as a whole, since June 29, 2018.

(j) Upon the reasonable request of any Lender, made at least ten days prior to the Effective Date, the Borrower shall provide such information so requested in connection with applicable "know your customer" and "anti-money laundering" rules and regulations, including the USA PATRIOT Act, in each case at least five days prior to the Effective Date.

(k) Prior to the Effective Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, the Borrower shall deliver a Beneficial Ownership Certification in relation to the Borrower.

(l) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including in each case, to the extent invoiced, reimbursement or payment of all reasonable out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by the Borrower under any Loan Document.

The Administrative Agent shall notify the Borrower and the Lenders as to the satisfaction of the documentary delivery requirements set forth above, and such notice shall be conclusive and binding.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents to which it is a party shall be true and correct in all material respects (other than representations and warranties that are subject to a Material Adverse Effect or a materiality qualifier, in which case such representations and warranties shall be true and correct) on and as of the date of such Borrowing or the date of issuance, amendment, renewal or extension

of such Letter of Credit, as applicable, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (other than representations and warranties that were subject to a Material Adverse Effect or a materiality qualifier, in which case such representations and warranties shall have been true and correct) in each case as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall have occurred and be continuing.

(c) With respect to the issuance of any Letter of Credit or the making of any Swingline Loan, there is no Defaulting Lender at the time such Swingline Loan is to be made or Letter of Credit is to be issued, unless the L/C Exposure or Swingline Exposure of such Defaulting Lender is re-allocated to non-Defaulting Lenders and/or the Borrower has Cash Collateralized or made other arrangements with respect to any such non-reallocated Exposure of such Defaulting Lender all in accordance with Section ~~2.22.~~2.22

(d) With respect to the making of any Term Loan, the Administrative Agent shall have received (i) evidence satisfactory to it that (A) the Borrower has repurchased, has irrevocably tendered for and repurchased, or concurrently with the making of such Term Loans will irrevocably accept tenders of and repurchase, a portion of each or any of the Applicable Senior Notes and pay for accrued interest and premium thereon, provided that the principal amount of the Term Loans requested or made shall not exceed the actual purchase price (including as a result of any discount to par), accrued interest and premium thereon of the Applicable Senior Notes repurchased or to be repurchased, and (B) upon such repurchase, the original principal amount of the Applicable Senior Notes so repurchased will no longer be due or owing under the relevant Senior Notes documentation, and (ii) a certificate from an authorized officer of the Borrower representing to the accuracy of the foregoing.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by STX and the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section 4.02. For purposes of the foregoing, the term "Borrowing" shall not include the continuation or conversion of Loans in which the aggregate amount of such Loans is not being increased.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full and all Letters of Credit

shall have expired or terminated and all LC Disbursements shall have been reimbursed, each of STX and the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information. STX will furnish to the Administrative Agent:

(a) within 90 days after the end of each fiscal year of STX, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit or any other material qualification or exception) to the effect that such consolidated financial statements present fairly in all material respects the consolidated financial condition and results of operations of STX, the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of STX, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then-elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the consolidated financial condition and results of operations of STX, the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a Certificate of Financial Officer of the Person delivering such financial statements (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Sections 6.11, 6.12 and 6.13 (iii) stating whether any material change in GAAP or in the application thereof has occurred since the date of STX's audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iv) identifying any Material Acquisitions that have been consummated by the Borrower or any Subsidiary since the end of the previous fiscal quarter, including the date on which each such Material Acquisition was consummated and the consideration therefor;

(d) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by STX, the Borrower or any

Subsidiary with the SEC or with any national securities exchange not otherwise required to be delivered to the Administrative Agent pursuant hereto;

(e) promptly following any reasonable request of the Administrative Agent therefor, copies of (i) any documents described in Section 101(k)(1) of ERISA that the Borrower or any of its ERISA Affiliates have requested with respect to any Multiemployer Plan and (ii) any notices described in Section 101(l)(1) of ERISA that the Borrower or any of its ERISA Affiliates have requested with respect to any Multiemployer Plan, provided that if the Borrower or any of its ERISA Affiliates have not requested such documents or notices from the administrator or sponsor of the applicable Plan or Multiemployer Plan, the Borrower or its ERISA Affiliate(s), as applicable, shall promptly make a request for such documents or notices from such administrator or sponsor and shall provide copies of such documents and notices promptly after receipt thereof; and

(f) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of STX, the Borrower or any Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender, through the Administrative Agent, may reasonably request (including information required by the USA PATRIOT Act).

Documents required to be delivered pursuant to Section 5.01(a) or (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 (i) on which the Borrower posts such documents or provides a link thereto on the Borrower's website on the internet at http://www.seagate.com or (ii) on which such documents are posted on the Borrower's behalf on SyndTrak or another relevant website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent), provided that (A) upon written request by the Administrative Agent, the Borrower shall deliver paper copies of such documents to the Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by the Administrative Agent and (B) the Borrower shall notify (which may be by facsimile or electronic mail) the Administrative Agent of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

SECTION 5.02 Notices of Material Events. STX and the Borrower will furnish, promptly upon STX's or the Borrower's obtaining knowledge thereof, to the Administrative Agent written notice of the following:

(a) the occurrence of any Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting STX, the Borrower or any

Affiliate thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in material liability of STX, the Borrower and the Subsidiaries, taken as a whole;

(d) the occurrence of any change to the Issuer Ratings by S&P, Moody's or Fitch;

(e) any change in the information provided in the Beneficial Ownership Certification (if previously provided at the Administrative Agent's request) that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such Beneficial Ownership Certification; and

(f) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section 5.02 shall be accompanied by a statement of a Financial Officer or other executive officer of STX or the Borrower, as applicable, setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 [RESERVED].

SECTION 5.04 Existence; Conduct of Business. Each of STX and the Borrower will, and will cause each of its subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect (a) its legal existence and (b) the rights, contracts, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names used in the conduct of the business of STX, the Borrower and the Subsidiaries, except, in the case of clause (b) of this Section, to the extent that the failure to take any such action could not reasonably be expected to have a Material Adverse Effect, provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any sale of assets permitted under Section 6.05.

SECTION 5.05 Payment of Obligations. Each of STX and the Borrower will, and will cause each of its subsidiaries to, pay its Material Indebtedness and material Tax liabilities, before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) STX, the Borrower or the applicable Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, (c) such contest effectively suspends collection of the contested obligation and the enforcement of any Lien securing such obligation and (d) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties. Each of STX and the Borrower will, and will cause each of its subsidiaries to, keep and maintain all material property necessary to the conduct of the business of STX, the Borrower and the Subsidiaries, taken as a whole, in good working order and condition, ordinary wear and tear excepted.

SECTION 5.07 Insurance. Each of STX and the Borrower will, and will cause each of its subsidiaries to, maintain, with financially sound and reputable insurance companies insurance in such amounts (with no greater risk retention) and against such risks as are customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations. The Borrower will furnish to the Administrative Agent, upon request, information in reasonable detail as to the insurance so maintained.

SECTION 5.08 Further Assurances. Each of STX and the Borrower will, and will cause each Subsidiary Loan Party to, execute any and all further documents, agreements and instruments, and take all such further actions that may be required under any applicable law, or that the Administrative Agent may reasonably request, to cause the Guarantee Requirement to be and remain satisfied, all at the expense of the Borrower.

SECTION 5.09 Books and Records; Inspection Rights. Each of STX and the Borrower will, and will cause each of its subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material dealings and transactions in relation to its business and activities. Each of STX and the Borrower will, and will cause each of its subsidiaries to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and at such reasonable intervals as may be reasonably requested, provided that any such visit or inspection by a Lender other than the Administrative Agent shall be coordinated by (and any request for such a visit or inspection shall be presented through) the Administrative Agent.

SECTION 5.10 Compliance with Laws.

(a) Each of STX and the Borrower will, and will cause each of their Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Each of STX and the Borrower will, and will cause each of their Subsidiaries to, maintain in effect policies and procedures reasonably designed to ensure compliance by each Loan Party, their respective Subsidiaries, and their respective directors, officers, employees, and agents with applicable Sanctions, applicable anti-corruption law and any applicable anti-money laundering law.

SECTION 5.11 Use of Proceeds of Loans and Letters of Credit. The proceeds of ~~the~~(a) the Term Loans will be utilized only to finance open market purchases and tenders for a

portion of each or any of the Borrower's Applicable Senior Notes and to pay accrued interest and premium thereon; and (b) the Revolving Loans and Swingline Loans will be used only for working capital and other general corporate purposes of the Borrower and its Subsidiaries, and Letters of Credit will be issued only to support obligations of the Borrower or any Subsidiary incurred in the ordinary course of business; provided, that notwithstanding the foregoing,

(a) no part of the proceeds of any Loan or issuance of, or proceeds from, any Letter of Credit will be used, whether directly or indirectly, (i) for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X or (ii) in contravention of the representations made in Section 3.15(b), (c) or (e), ~~and~~

(b) the Borrower will not, directly, or knowingly, indirectly, lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (i) for the purpose of funding any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions, in each case to the extent prohibited by Sanctions or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, Issuing Bank, Lender, underwriter, advisor, investor, or otherwise), and

(c) the principal amount of the Term Loans requested or made shall not exceed the actual purchase price (including as a result of any discount to par), accrued interest and premium thereon of the Applicable Senior Notes repurchased or in respect of which tenders have been irrevocably accepted.

SECTION 5.01 Senior Obligations. STX and the Borrower will, and will cause each Subsidiary Loan Party to, ensure that its obligations under this Agreement and the other Loan Documents to which it is a party shall at all times rank at least *pari passu* in right of payment with all its other present and future senior Indebtedness, except for obligations accorded preference by mandatory provisions of law.

SECTION 5.02 Additional Subsidiaries. If any Subsidiary is formed or acquired after the Effective Date, STX and the Borrower will (a) within ten Business Days after such Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its discretion), notify the Administrative Agent and the Lenders thereof and (b) within 30 Business Days after such Subsidiary is formed or acquired (or, if such Subsidiary is a Foreign Subsidiary, within 60 Business Days after such Foreign Subsidiary is formed or acquired (or such longer period as the Administrative Agent may agree in its discretion)), cause the Guarantee Requirement to be satisfied with respect to such Subsidiary (if it is a Subsidiary Loan Party), provided that if the Administrative Agent determines, after consultation with the Borrower, that (i) such additional Subsidiary providing a Guarantee would violate the law of the jurisdiction where such Subsidiary is organized or would result in a material adverse tax consequence to such additional Subsidiary or (ii) the cost to STX, the Borrower and the Subsidiaries of such additional Subsidiary providing a Guarantee would be excessive in view of the related benefits to be received by the Lenders, then

STX and the Borrower shall not be required to cause the Guarantee Requirement to be satisfied with respect to such additional Subsidiary (and such additional Subsidiary shall not be a Subsidiary Loan Party for purposes of this Agreement and the other Loan Documents).

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated ~~and~~, the principal of and interest on each Loan and all fees payable hereunder have been paid in full ~~and~~, all Letters of Credit have expired or been terminated, and all LC Disbursements shall have been reimbursed, each of STX and the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness.

(a) Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness created under the Loan Documents;

(ii) the Senior Notes and extensions, renewals, refinancings and replacements of the Senior Notes that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof, and that do not contain covenants that are more restrictive from the Borrower's perspective than the covenants contained in this Agreement, provided that the applicable refinancing or replacement Indebtedness need not be incurred substantially concurrently with the consummation of such refinancing or replacement so long as such refinancing or replacement Indebtedness is incurred no earlier than six months prior to the date on which the applicable Senior Notes are refinanced or replaced, as the case may be;

(iii) Indebtedness (other than in respect of the Senior Notes) existing on the Effective Date and set forth in Schedule 6.01 and extensions, renewals, refinancings and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof or result in an earlier maturity date or decreased weighted average life thereof;

(iv) Indebtedness (x) of STX to the Borrower or any Subsidiary, (y) of the Borrower to STX or any Subsidiary and (z) of any Subsidiary (other than any SPE Subsidiary) to STX, the Borrower or any other Subsidiary, provided that (A) Indebtedness of any Subsidiary that is not a Loan Party to STX, the Borrower or any Subsidiary Loan Party shall be subject to Section 6.04 and (B) Indebtedness of the Borrower to STX or any Subsidiary and Indebtedness of STX or any Subsidiary Loan Party to any Subsidiary that is not a Subsidiary Loan Party shall be subordinated to the Obligations on terms reasonably satisfactory to the Administrative Agent;

(v) Guarantees (x) by STX or the Borrower of Indebtedness or Permitted Obligations of any Subsidiary, (y) by the Borrower of Indebtedness or Permitted Obligations of STX and (z) by any Subsidiary of Indebtedness or Permitted Obligations of STX or the Borrower or any other Subsidiary, provided that (A) such Indebtedness or Permitted Obligations is otherwise permitted hereunder, (B) Guarantees by STX, the Borrower or any Subsidiary Loan Party of Indebtedness of any Subsidiary that is not a Loan Party shall be subject to Section 6.04, (C) Guarantees by any Loan Party permitted under this clause (v) shall be subordinated to the Obligations of the applicable Subsidiary to the same extent, if any, and on the same terms as the Indebtedness so Guaranteed is subordinated to the Obligations and (D) none of the Indebtedness for borrowed money incurred pursuant to clause (ii), (iii) or (ix) of this Section 6.01(a) shall be Guaranteed by any Subsidiary, unless such Subsidiary is a Loan Party that has Guaranteed the Obligations pursuant to a Guarantee Agreement;

(vi) Indebtedness of STX, the Borrower or any Subsidiary in respect of workers' compensation claims, self-insurance obligations, performance bonds, surety, appeal or similar bonds and completion guarantees provided by the Borrower and the Subsidiaries in the ordinary course of their business, provided that upon the incurrence of Indebtedness with respect to reimbursement type obligations regarding workers' compensation claims, such obligations are reimbursed within 30 days following such incurrence;

(vii) Indebtedness of STX, the Borrower or any Subsidiary representing deferred compensation to employees of STX, the Borrower or any Subsidiary incurred in the ordinary course of business of STX, the Borrower or the applicable Subsidiary, consistent with the historical practices of STX, the Borrower or such Subsidiary;

(viii) drawings under Overdraft Facilities, provided that any drawing that is not repaid in full on the Business Day following the day that such drawing was made shall not be permitted by this clause;

(ix) other Indebtedness, provided that (A) at the time of any incurrence of Indebtedness pursuant to this clause (ix), after giving effect to such incurrence, the aggregate principal amount of all Indebtedness outstanding pursuant to this clause (ix) shall not exceed an amount that is equal to 10% of Consolidated Total Assets as of the end of the most recently completed fiscal year of STX and (B) the sum of (i) the aggregate principal amount of Indebtedness incurred by the non-Loan Party Subsidiaries pursuant to this clause (ix) (including any such Indebtedness of this type incurred pursuant to Section 6.01(a)(iii), and in the aggregate referred to as the "Permitted Subsidiary Debt Amount") and (ii) the Permitted Secured Debt Amount, in each case at any time outstanding, shall not exceed the Permitted Priority Debt

Amount, provided that if the sum of the Permitted Subsidiary Debt Amount and the Permitted Secured Debt Amount outstanding at the time an Investment Grade Period ends exceeds the Permitted Priority Debt Amount that would be permitted at the time the succeeding Non-Investment Grade Period commences, then the amount of such excess (less the amount by which the Permitted Subsidiary Debt Amount and the Permitted Secured Debt Amount are reduced during such succeeding Non-Investment Grade Period) shall be deemed to be permitted under this Section 6.01(a)(ix);

(x) any Permitted Receivables Financing;

(xi) purchase money obligations or other similar obligations (including obligations in respect of mortgage, industrial revenue bond, industrial development bond, and similar financings) (i) in respect of capital leases, or (ii) incurred to finance the acquisition, construction, or improvement of any fixed or capital assets, in each case, together with any modifications, extensions, renewals, refundings, replacements, and extensions of any such Indebtedness that do not increase the outstanding principal amount thereof (provided, in each case, that such Indebtedness is incurred within 270 days of the acquisition of such property);

(xii) Guarantees by the Borrower delivered in the ordinary course of its business of the obligations of suppliers, customers, franchisees and licensees of the Borrower, its Subsidiaries and, subject to Section 6.08, other Affiliates; and

(xiii) Guarantees by STX, the Borrower and its Subsidiaries in respect of lease agreements of STX, the Borrower or any Subsidiary not exceeding $100,000,000 in the aggregate at any time.

(b) Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, issue any preferred Equity Interests, except that STX may issue preferred shares or other preferred Equity Interests that do not require mandatory cash dividends (other than Cash-Pay Preferred Equity that is issued in accordance with Section 6.01(a)) or redemptions and do not provide for any right on the part of the holder to require redemption, repurchase or repayment thereof, in each case prior to the date that is 91 days after the latest Maturity Date then applicable to the Loans.

SECTION 6.02 Liens. Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect thereof, except:

(a) Permitted Encumbrances and Liens created under the Loan Documents;

(b) any Lien on any property or asset of STX, the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02, provided that (i) such Lien

shall not apply to any other property or asset of the Borrower or any Subsidiary, and (ii) such Lien shall secure only those obligations that it secures on the Effective Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of setoff or similar rights;

(d) Liens in favor of a landlord on leasehold improvements in leased premises;

(e) Liens arising from Permitted Investments described in clause (d) of the definition of the term Permitted Investments;

(f) Liens arising under any Permitted Receivables Financing;

(g) other Liens securing Indebtedness, provided that the sum of (i) the aggregate principal amount of Indebtedness secured pursuant to this clause (g) (together with any secured Indebtedness described in Section 6.02(b), and in the aggregate referred to as the "Permitted Secured Debt Amount") and (ii) the Permitted Subsidiary Debt Amount, in each case at any time outstanding, shall not exceed the Permitted Priority Debt Amount, provided that if the sum of the Permitted Subsidiary Debt Amount and the Permitted Secured Debt Amount outstanding at the time an Investment Grade Period ends exceeds the Permitted Priority Debt Amount that would be permitted at the time the succeeding Non-Investment Grade Period commences, then the amount of such excess (less the amount by which the Permitted Subsidiary Debt Amount and the Permitted Secured Debt Amount are reduced during such succeeding Non-Investment Grade Period) shall be deemed to be permitted under this Section 6.02(g);

(h) Liens (including cash collateral) securing obligations arising under any Swap Agreement with a counterparty that is not a Finance Party (or an Affiliate thereof) so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed $100,000,000 at any time, provided that no more than $50,000,000 of such obligations may be secured by Liens that rank equally with, or are senior to, the Liens securing the Obligations;

(i) during any Non-Investment Grade Period, Liens incurred during any prior Investment Grade Period pursuant to clause (g) of this Section 6.02 and outstanding at the end of the immediately preceding Investment Grade Period, provided that such Liens could not be classified as Liens created, incurred, assumed or permitted pursuant to clauses (a) through (h) of this Section 6.02;

(j) Liens arising in the ordinary course of business of STX, the Borrower and the Subsidiaries on metals leased to STX, the Borrower or any Subsidiary under any Platinum Lease; and

(k) Liens securing Indebtedness pursuant to Section 6.01(a)(xi); provided that (i) such Liens attach at all times only to the assets so financed except for accession to the property that is affixed or incorporated into the property covered by such Lien or financed with the proceeds of such Indebtedness and the proceeds and the products thereof, and (ii) individual financings or leases of equipment provided by one lender or lessor may be cross collateralized to other financings of equipment provided by such lender or lessor.

SECTION 6.03 Fundamental Changes.

(a) Neither STX nor the Borrower will, and will not permit any of their respective Subsidiaries to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with STX or the Borrower or any of their respective Subsidiaries, or liquidate or dissolve, nor will STX or the Borrower sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all the assets of the Borrower and the Subsidiaries, taken as a whole (whether directly or through the sale, transfer, lease or other disposition of the assets of one or more Subsidiaries), except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing, (i) any Person may merge with STX or the Borrower in a transaction in which the surviving entity is a Person organized or existing under the laws of the United States of America, any State thereof, the District of Columbia or Ireland or the Cayman Islands and, if such surviving entity is not STX or the Borrower, as the case may be, such Person expressly assumes, in writing, all the obligations of STX or the Borrower, as the case may be, under the Loan Documents and provides the Lenders with requisite "know-your-customer" information as reasonably requested by a Lender, and (ii) any Person may merge into any Subsidiary in a transaction in which the surviving entity is a Subsidiary and (if any party to such merger is a Subsidiary Loan Party) is a Subsidiary Loan Party and any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders, provided that any such merger involving a Person that is not a wholly-owned Subsidiary of the Borrower immediately prior to such merger shall not be permitted unless also permitted by Sections 6.04 and 6.08.

(b) Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, engage to any material extent in any business other than (i) businesses of the type conducted by STX, the Borrower and the Subsidiaries on the date of execution of this Agreement and businesses reasonably related, ancillary or complementary thereto and (ii) in the case of the SPE Subsidiaries, Permitted Receivables Financings.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly-owned Subsidiary of the Borrower prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or

permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (any of the foregoing, an "Investment"), except:

(a) Permitted Investments;

(b) investments existing on the Effective Date and set forth on Schedule 6.04;

(c) investments by STX, the Borrower and the Subsidiaries in Equity Interests in each other (other than in any SPE Subsidiary), provided that no investment may be made pursuant to this clause (c) by a Loan Party in the Equity Interests of a Subsidiary that is not a Loan Party unless such investment is being made in the ordinary course of business of STX, the Borrower and the Subsidiaries;

(d) loans or advances (x) made by STX to the Borrower or any Subsidiary (other than any SPE Subsidiary), (y) made by the Borrower to any Subsidiary (other than any SPE Subsidiary) and (z) made by any Subsidiary to STX, the Borrower or any other Subsidiary (other than any SPE Subsidiary), provided that no loan or advance in excess of $15,000,000 in the aggregate for all such loans or advances may be made pursuant to this clause (d) by a Loan Party to a Subsidiary that is not a Loan Party unless such loan or advance is being made in the ordinary course of business of STX, the Borrower and the Subsidiaries;

(e) Guarantees constituting Indebtedness permitted by Section 6.01 and Guarantees of Permitted Obligations permitted by Section 6.01, provided that no Guarantee (of other than the Obligations) in excess of $15,000,000 in the aggregate for all Guarantees constituting Indebtedness may be made pursuant to this clause (e) by any Loan Party of the Indebtedness of any Subsidiary that is not a Loan Party unless such Guarantee is being made in the ordinary course of business of STX, the Borrower and the Subsidiaries;

(f) investments received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, in each case in the ordinary course of business;

(g) any investments in or loans to any other Person received as non-cash consideration for sales, transfers, leases and other dispositions permitted by Section 6.05;

(h) Guarantees by STX, the Borrower and the Subsidiaries of leases other than Capital Lease Obligations entered into by any Subsidiary as lessee;

(i) extensions of credit in the nature of accounts receivable or notes receivable in the ordinary course of business;

(j) investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(k) investments in or acquisitions of stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to STX, the Borrower or any Subsidiary or in satisfaction of judgments;

(l) investments in the form of Swap Agreements permitted under Section 6.06;

(m) investments, loans, advances, guarantees and acquisitions resulting from a foreclosure by STX, the Borrower or any Subsidiary with respect to any secured investment or other transfer of title with respect to any secured investment in default;

(n) investments, loans, advances, guarantees and acquisitions the consideration for which consists solely of shares of common stock of STX;

(o) investments arising as a result of any Permitted Receivables Financing;

(p) other Investments, provided that (i) no Default has occurred and is continuing or would result from any such Investment, (ii) in the case of any such Investment in an amount that exceeds $100,000,000, (A) STX is in compliance, on a pro forma basis after giving effect to any such Investment (after giving effect to any reduction in operating expenses permitted to be included for this purpose in the calculation set forth in the definition of the term Consolidated EBITDA), with the covenants contained in Section 6.11 and Section 6.12 recomputed as of the last day of the most recently ended fiscal quarter of STX for which financial information is available, as if such Investment (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) had occurred on the first day of each relevant period for testing such compliance; and (B) the Administrative Agent shall have received a certificate from a Financial Officer of STX that certifies compliance with clauses (p)(ii)(A) and (p)(iii), together with all relevant financial information for the Person or assets to be acquired and reasonably detailed calculations demonstrating compliance with the requirement set forth in clause (ii)(A) and (iii) both before and after giving effect to such Investment and any related Borrowing, the Liquidity Amount shall not be less than $800,000,000; and

(q) prepayments or advances to vendors or suppliers of semiconductors in connection with any guarantee of supply by, or to fund the expansion of supply capacity by, such vendor or supplier, in an aggregate amount not to exceed $50,000,000 at any one time outstanding.

SECTION 6.05 Asset Sales. During a Non-Investment Grade Period, each of STX and the Borrower will not, and will not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will STX or the Borrower permit any of its subsidiaries to issue any additional Equity Interests in such Subsidiary (other than any Subsidiary issuing directors' qualifying shares or issuing Equity Interests to STX, the Borrower or any Subsidiary in compliance with Section 6.04(c)), except:

(a) sales of inventory, used or surplus equipment and Permitted Investments in the ordinary course of business and periodic clearance of aged inventory;

(b) sales, transfers and other dispositions of Equity Interests to STX, the Borrower or any Subsidiary (other than any SPE Subsidiary), provided that any such sale, transfer or other disposition involving a Subsidiary that is not a Subsidiary Loan Party (to the extent that such sale, transfer or other disposition is not made in the ordinary course of business of STX, the Borrower and the Subsidiaries) shall be made in compliance with Section 6.08;

(c) sales of assets received by STX, the Borrower or any Subsidiary upon the exercise of a power of sale or foreclosure by STX, the Borrower or any Subsidiary with respect to any secured investment or other transfer of title with respect to any secured investment in default;

(d) licensing and cross-licensing arrangements entered into in the ordinary course of business of STX, the Borrower or any Subsidiary involving any technology or other intellectual property of STX, the Borrower or such Subsidiary;

(e) sales, transfers and other dispositions to STX, the Borrower or any Subsidiary, provided that any such sale, transfer or other disposition involving a Subsidiary that is not a Subsidiary Loan Party (to the extent that such sale, transfer or other disposition is not made in the ordinary course of business of STX, the Borrower and the Subsidiaries) shall be made in compliance with Section 6.08;

(f) sales, transfers and other dispositions of Receivables and Related Assets pursuant to any Permitted Receivables Financing;

(g) sales, transfers and other dispositions that are not permitted by any other clause of this Section 6.05, provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this clause (g) shall not exceed during any fiscal year of STX the amount that is equal to 15% of Consolidated Total Assets as of the end of the immediately preceding fiscal year of STX;

(h) licensing of assets that constitute technology or other intellectual property to joint ventures in connection with investments permitted by Section 6.04;

(i) sales of assets pursuant to a transaction permitted by Section 6.03(a); and

(j) sale and leaseback transactions entered into in the ordinary course of business of STX, the Borrower and the Subsidiaries involving the sale and subsequent leaseback pursuant to a Platinum Lease of platinum or other precious metals, so long as such sale is consummated substantially simultaneously with the acquisition of the platinum or other precious metals so sold;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (b) or (e) above) shall be made for fair market value.

SECTION 6.06 Swap Agreements. Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which STX, the Borrower or any Subsidiary has actual exposure, (other than those in respect of Equity Interests of STX, the Borrower or any Subsidiary, which shall be governed by clause (c) of this Section), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of STX, the Borrower or any Subsidiary, or (c)(i) Swap Agreements entered into by STX, the Borrower or any Subsidiary, and payments (in either cash or Equity Interests as applicable) required thereunder, (A) in respect of Equity Interests in STX providing for payments to current or former directors, officers or employees of STX, the Borrower and any Subsidiary or their heirs or estates and (B) in respect of Equity Interests in STX, the Borrower or any Subsidiary in connection with any redemption or repurchase by STX of its Equity Interests, and (ii) to the extent not permitted under clause (c)(i), any other Swap Agreements entered into by STX, the Borrower or any Subsidiary, and payments (in either cash or Equity Interests as applicable) required thereunder in respect of Equity Interests in STX; provided, that Restricted Payments required by the Swap Agreements entered into in reliance on this clause (c) shall only be made in the same circumstances under which, and in the amounts that, STX, the Borrower and the Subsidiaries are then permitted to make Restricted Payments pursuant to Section 6.07, and such Restricted Payments made during any fiscal year shall be deemed to reduce the amount of Restricted Payments available during such fiscal year under Section 6.07.

SECTION 6.07 Restricted Payments. During any Non-Investment Grade Period, the Borrower will not, and STX and the Borrower will not permit any of their respective subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower and the Subsidiaries may declare and pay dividends ratably with respect to their Equity Interests payable solely in additional shares of their Equity Interests;

(b) the Borrower and the Subsidiaries may declare and pay dividends or distributions ratably with respect to their Equity Interests, provided if the Borrower merges with or consolidates with or into STX (or if different the ultimate parent of the Borrower which is a ~~publically~~publicly traded Person), then the Borrower shall no longer be able to declare and pay ratable dividends or distributions pursuant to this clause (b);

(c) other Restricted Payments consisting of cash dividends and cash return of capital distributions in an aggregate amount not to exceed $350,000,000 in any four consecutive fiscal quarter period;

(d) other Restricted Payments consisting of redemptions and repurchases of Equity Interests in an aggregate amount not to exceed $500,000,000 in any four consecutive fiscal quarter period;

(e) other Restricted Payments not otherwise permitted under this Section 6.07, provided that, after giving effect to each such Restricted Payment in clauses (c) or (d) or this clause (e) and any related Borrowing, the Liquidity Amount shall not be less than $800,000,000: and provided that if any Restricted Payment made at the time an Investment Grade Period ends exceeds the amount of Restricted Payments that would be permitted at the time the succeeding Non-Investment Grade Period commences, then the amount of such excess shall be deemed to have been permitted under this Section .

SECTION 6.08 Transactions with Affiliates. Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, in excess of $15,000,000 except (a) transactions that are at prices and on terms and conditions not less favorable to STX, the Borrower or such Subsidiary than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among STX, the Borrower and the Subsidiary Loan Parties (and, if the applicable transaction is a transaction in the ordinary course of business of STX, the Borrower and the applicable Subsidiary, any other Subsidiary (other than a SPE Subsidiary)) not involving any other Affiliate, (c) any issuance of securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the board of directors of STX, the Borrower or any Subsidiary, (d) the grant of stock options or similar rights to officers, employees, consultants and directors of STX, the Borrower or any Subsidiary pursuant to plans approved by the board of directors of STX, the Borrower or, in the case of any such grant to an officer, employee, consultant or director of any Subsidiary, such Subsidiary and the payment of amounts or the issuance of securities pursuant thereto and (e) transactions otherwise permitted under this Agreement.

SECTION 6.09 Restrictive Agreements. Each of STX and the Borrower will not, and will not permit any of its subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon

(a) the ability of STX, the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the obligations of STX and the Borrower under the Loan Documents or

(b) the ability of any Subsidiary to pay dividends or other distributions with respect to any shares of its capital stock or to make or repay loans or advances to STX, the Borrower or any other Subsidiary or to Guarantee Indebtedness of STX, the Borrower or any other Subsidiary, provided that

(i) the foregoing shall not apply to restrictions and conditions imposed by law or any Loan Document,

(ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date imposed by any Senior Note Document or identified on Schedule 6.09 (but shall apply to any refinancing, replacement, extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition),

(iii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of any Subsidiary pending such sale, provided such restrictions and conditions apply only to such Subsidiary and such sale is permitted hereunder,

(iv) the foregoing shall not apply to customary restrictions on or customary conditions to the payment of dividends or other distributions on, or the creation of Liens over, Equity Interests owned by STX, the Borrower or any Subsidiary in any joint venture or like enterprise that is not a Subsidiary contained in the constitutive documents of such joint venture or enterprise,

(v) the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to Indebtedness permitted by subclause (B) of Section 6.01(a)(ix) of this Agreement (which for this purpose shall not include the amount set forth in clause (b) of the definition of "Permitted Priority Debt Amount") if such restrictions or conditions apply only to the property or assets securing such Indebtedness (in the case of clause (a) of the foregoing) and/or only to the Subsidiary incurring such Indebtedness or its subsidiaries (in the case of clause (b) of the foregoing),

(vi) clause (a) of the foregoing shall not apply to customary provisions in leases or licenses (or sublicenses) of intellectual or similar property restricting the assignment, subletting or transfer thereof,

(vii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to any Permitted Receivables Financing, provided that such restrictions or conditions apply only to the Receivables and the Related Assets that are the subject of such Permitted Receivables Financing, and

(viii) the foregoing shall not apply to customary restrictions or conditions imposed on any SPE Subsidiary pursuant to any Permitted Receivables Financing.

SECTION 6.10 Amendment of Material Documents. Neither STX nor the Borrower will, nor will STX and the Borrower permit any of their respective subsidiaries to, amend, modify

or waive any of its rights under (a) its certificate of incorporation, by-laws, memorandum or articles of association or other organizational documents or (b) any Senior Note Document, except to the extent that such amendments, modifications or waivers, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or be materially adverse to the Lenders.

SECTION 6.11 Interest Coverage Ratio. STX will not permit the Interest Coverage Ratio as of the end of any fiscal quarter to be less than 3.25 to 1.00.

SECTION 6.12 Total Leverage Ratio. STX will not permit the Total Leverage Ratio as of the end of any fiscal quarter to exceed 3.75 to 1.00.

SECTION 6.13 Minimum Liquidity. STX will not permit the Liquidity Amount to be less than $700,000,000 at any time.

SECTION 6.14 OFAC Compliance. The Borrower will not, and will not permit any of its Subsidiaries to, do business in a Sanctioned Country or with a Sanctioned Person in violation of the economic sanctions of the United States administered by OFAC.

ARTICLE VII

Events of Default

SECTION 7.01 Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Section 7.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five days;

(c) any representation or warranty made or deemed made by or on behalf of STX, the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) STX or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.04 (with respect to the existence of STX or the Borrower), Section 5.09 or in Article VI;

(e) STX or the Borrower shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b)

or (d) of this Section 7.01), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) STX, the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period with respect thereto;

(g) any event or condition occurs that results in any Material Indebtedness becoming due or any Permitted Receivables Financing terminating (except voluntary terminations) prior to its scheduled maturity or that enables or permits the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due or any Permitted Receivables Financing to be terminated, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this clause (g) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, examinership or other relief in respect of STX, the Borrower or, subject to Section 7.02, any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, examiner or similar official for STX, the Borrower or, subject to Section 7.02, any Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) STX, the Borrower or, subject to Section 7.02, any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking dissolution, winding-up, liquidation, reorganization, court protection or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership, examinership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, liquidator, examiner or similar official for STX, the Borrower or, subject to Section 7.02, any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) STX, the Borrower or, subject to Section 7.02, any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $100,000,000 (net of amounts covered by insurance as to which the insurer has admitted liability in writing) shall be rendered against STX, the Borrower, any Subsidiary or any combination thereof and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of STX, the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur; or

(n) the Guarantee under the Guarantee Agreement for any reason shall cease to be in full force and effect (other than in accordance with its terms), or any Loan Party (other than the Borrower) shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Loan Party) in accordance with the terms of the Loan Documents);

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

SECTION 7.02 Exclusion of Immaterial Subsidiaries. Solely for the purposes of determining whether a Default has occurred under clause (h), (i) or (j) of Section 7.01, any reference in any such clause to any Subsidiary shall be deemed not to include any Subsidiary affected by any event or circumstance referred to in any such clause that did not, as of the last day of the fiscal quarter of STX most recently ended, have assets with a value in excess of 5.0% of the Consolidated Total Assets as of such date, provided that if it is necessary to exclude more than one Subsidiary from clause (h), (i) or (j) of Section 7.01 pursuant to this Section 7.02 in order to avoid a Default

thereunder, all excluded Subsidiaries shall be considered to be a single consolidated Subsidiary for purposes of determining whether the condition specified above is satisfied.

ARTICLE VIII

The Administrative Agent

SECTION 8.01 The Administrative Agent as Agent. Each Lender and each Issuing Bank hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. Except to the extent expressly provided in this Article VIII, the provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and no Loan Party shall have rights as a third party beneficiary of any of such provisions.

SECTION 8.02 The Administrative Agent as Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with STX, the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

SECTION 8.03 No Duties. The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary or believed by the Administrative Agent in good faith to be necessary under the circumstances as provided in Section 9.02), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to STX, Borrower or any Subsidiary that is communicated to or obtained by the bank serving as the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by STX, the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii)

the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04 Reliance by the Agent and Exculpation. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed or sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Agent's Obligations. The Administrative Agent may perform any of and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article VIII shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

In determining (i) whether conditions precedent to the effectiveness of this Agreement have been satisfied, or (ii) compliance with any condition hereunder to the making of a Loan, or the issuance, amendment, renewal or extension of a Letter of Credit, in each case, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition precedent or condition to extension of credit is satisfactory to such Lender or such Issuing Bank, unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the Administrative Agent's declaration that the conditions precedent for the documentary deliverables as required under Section 4.01 have been satisfied, or the making of such Loan or the issuance, amendment, renewal or extension of such Letter of Credit.

SECTION 8.06 Successor. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this Section, the Administrative Agent may resign at any time upon notice to the Lenders, the Issuing Bank and the Borrower. Upon any such resignation, the Required Lenders shall have the right, subject to the approval of the Borrower (which approval shall not be unreasonably withheld), to appoint a successor. If no 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 Issuing Bank, appoint a successor Administrative Agent that shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from all its duties and obligations under the Loan Documents in its capacity as the Administrative Agent. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article VIII and Section 9.03 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 the Administrative Agent.

SECTION 8.07 Credit Decisions. Each Lender acknowledges that it has, independently and without reliance upon the 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 also acknowledges that it will, independently and without reliance upon the 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 any Loan Document or any related agreement or any document furnished thereunder.

SECTION 8.08 Limitations on Obligations of Certain Transaction Parties. Notwithstanding anything herein to the contrary, none of the Arrangers, Bookrunners, Syndication Agent or Documentation Agents ~~listed on the cover page hereof~~ shall have any powers, duties or responsibilities under any Loan Document, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder. It is agreed that the Bookrunners, Syndication Agents ~~or~~and Documentation ~~Agent~~Agents shall have no duties or responsibilities under this Agreement or any other Loan Document in their capacities as such. No Bookrunner, Syndication Agent or Documentation Agent shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Bookrunners, Syndication Agents or Documentation ~~Agent~~Agents in deciding to enter into this Agreement or any other Loan Document or in taking or not taking any action hereunder or thereunder.

SECTION 8.09 Guarantee Matters. The Lenders and the Issuing Banks irrevocably authorize the Administrative Agent, at its option and in its discretion:

(a) to release any Lien on collateral (if any) granted to or held by the Administrative Agent under any Loan Document (i) upon the Maturity Date, (ii) that is disposed of or to be disposed of as part of or in connection with any transfer or sale permitted

hereunder or under any other Loan Document, or (iii) subject to Section 9.02, if approved, authorized or ratified in writing by the Required Lenders or all Lenders, if so required; and

(b) if any Person that is a Guarantor ceases to be required to be a Guarantor as a result of a transaction permitted hereunder, to release such Guarantor from its obligations under the applicable Guarantee Agreement.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the authority of the Administrative Agent to release any Lien on collateral held by such Agent or any Guarantor from its obligations under the Loan Documents pursuant to this Section.

SECTION 8.10 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement or the other Loan Documents,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement and the other Loan Documents, or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments, this Agreement and the other Loan Documents, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement and the other Loan Documents satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of

subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement and the other Loan Documents.

(b) In addition, unless either (x) clause (a)(i) is true with respect to a Lender or (y) a Lender has provided another representation, warranty and covenant in accordance with clause (a)(iii), such Lender further (i) represents and warrants, as of the date such Person became a Lender party hereto, to, and (ii) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent (and not to or for the benefit of the Borrower or any other Loan Party), that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, this Agreement and the other Loan Documents (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement or any other Loan Document).

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(a) if to STX or the Borrower, to it at:

Seagate Technology Public Limited Company
10200 S. De Anza Blvd.
Cupertino, California 95014
Attention: Walter Chang
Email: walter.chang@seagate.com

(b) if to the Administrative Agent, to The Bank of Nova Scotia:

The Bank of Nova Scotia
GWS Loan Operations
720 King Street West, 2nd Floor
Toronto, Ontario
M5V 2T3
Attn: U.S. Loan Agency Operations

Phone: (212) 225-5706

Fax: (212) 225-5708
E-mail: GWSUSCorp_LoanOps@scotiabank.com

(c) if to an Issuing Bank other than the Administrative Agent (if applicable), to it at the address or telecopy number set forth separately in writing;

(d) if to a Swingline Lender other than the Administrative Agent (if applicable), to it at the address or telecopy number set forth separately in writing; and

(e) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto. Notices and other communications to the Lenders and any Issuing Bank hereunder may also be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or any Issuing Bank pursuant to Article II if such Lender or the applicable Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the 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. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, each Issuing Bank and the Lenders under the Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by STX or the Borrower therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment, renewal or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on STX or the Borrower

in any case shall entitle STX or the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Revolving Increase Amendment, Section 2.23 with respect to any Maturity Date extension, and Section 2.13(c), neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by STX, the Borrower and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by each of STX and the Borrower, if they are parties thereto, and the Administrative Agent, in each case with the consent of the Required Lenders, provided that no such agreement shall

(i) extend or increase the Commitment of any Lender without the written consent of such Lender,

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby,

(iii) postpone the final maturity of any Loan or the required date of reimbursement of any LC Disbursement, or any required date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such required payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender affected thereby,

(iv) change Section 2.17(b) or (c) in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender,

(v) change any of the provisions of this Section 9.02 or the percentage set forth in the definition of the term "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender,

(vi) release any Guarantor from its Guarantee under the applicable Guarantee Agreement (except as expressly provided herein or in such Guarantee Agreement), or limit its liability in respect of such Guarantee, without the written consent of each Lender or

(vii) change the definition of the term "Interest Period" to permit the Borrower to select interest periods of 9 or 12 months for Eurodollar Borrowings without the written consent of each Lender affected thereby,

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, any Issuing Bank or any Swingline Lender under this

Agreement or the Guarantee Agreement without the prior written consent of the Administrative Agent, such Issuing Bank or such Swingline Lender, as the case may be.

(c) In connection with any proposed amendment, modification, waiver or termination (a "Proposed Change") to any Loan Document requiring the consent of all affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in this Section 9.02(b) being referred to as a "Non-Consenting Lender"), then, so long as the Lender that is acting as the Administrative Agent is not a Non-Consenting Lender, at the Borrower's request, any assignee that is reasonably acceptable to the Administrative Agent (and that is not a Non-Consenting Lender) shall have the right, with the prior consent of the Administrative Agent, each Swingline Lender and each Issuing Bank (which consent (x) shall not be unreasonably withheld or delayed and (y) in the case of any consent required by any Issuing Bank, shall be deemed to have been given in the event that such Issuing Bank fails to respond in writing to a request for consent within two Business Days of receipt thereof), to purchase from such Non-Consenting Lender, and such Non-Consenting Lender agrees that it shall, upon the Borrower's request, sell and assign to such assignee, at no expense to such Non-Consenting Lender (including with respect to any processing and recordation fees that may be applicable pursuant to Section 9.04(b)(ii)(c), which shall be paid by the assignee or the Borrower), all the Commitments and Revolving Exposure of such Non-Consenting Lender for an amount equal to the principal balance of all Revolving Loans (and funded participations in Swingline Loans and unreimbursed LC Disbursements) held by such Non-Consenting Lender and all accrued interest, fees and other amounts with respect thereto through the date of sale (including amounts under Sections 2.14, 2.15 and 2.16), such purchase and sale to be consummated pursuant to an executed Assignment and Acceptance in accordance with Section 9.04(b) (which Assignment and Acceptance need not be signed by such Non-Consenting Lender).

(d) Notwithstanding anything to the contrary herein, (i) 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 and (ii) no Defaulting Lender shall be included as a Lender for purposes of the calculation of "Required Lenders" (in either the numerator or the denominator).

(e) Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Sections 2.14 through 2.16 (inclusive) and 9.03, and in each other term of a Loan Document that expressly survives termination of such Loan

Document), such Lender shall have no other Commitment or other Obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement (and in the case of an Issuing Bank, all of its LC Exposure has been Cash Collateralized). For the avoidance of doubt it is understood that any transaction permitted by Section 2.23 shall not be subject to this Section 9.02.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of one counsel for the Administrative Agent in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof (whether or not the transactions contemplated thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Issuing Bank or any Lender, including the reasonable fees, charges and disbursements of one counsel each, in each applicable jurisdiction, for the Administrative Agent, any Issuing Bank or any Lender, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 9.03, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) The Borrower shall indemnify the Administrative Agent, each Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities (including any Environmental Liability) and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee by any third party or by STX, the Borrower or any Subsidiary arising out of, in connection with, or as a result of (i) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any Issuing Bank 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), (ii) any actual or alleged presence, Release or threatened Release of Hazardous Materials at, onto or from any property currently or formerly owned or operated by STX, the Borrower or any Subsidiary, or any other Environmental Liability related in any way to STX, the Borrower or any Subsidiary, or (iii) 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 STX, the Borrower or any Subsidiary 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 resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, any Issuing Bank or any Swingline Lender under clause (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent, such Issuing Bank or such Swingline Lender, 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 the Administrative Agent, such Issuing Bank or such Swingline Lender in its capacity as such.

(d) To the fullest extent permitted by applicable law, neither STX nor the Borrower shall assert, and each 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, any Loan Document or any agreement or instrument contemplated thereby (including the execution, delivery and performance by STX and the Borrower of such Loan Document, agreement or instrument), any Loan or Letter of Credit or the use of the proceeds thereof. In addition, no Indemnitee shall be liable for any damages arising from the use by others of information or other materials obtained through electronic, telecommunications or other information transmission systems, except to the extent such damages resulted from the gross negligence or willful misconduct of such Indemnitee.

(e) All amounts due under this Section 9.03 shall be payable promptly after written demand therefor.

(f) No director, officer, employee, stockholder or member, as such, of any Loan Party shall have any liability for the obligations of such Loan Party under the Loan Documents or for any claim based on, in respect of or by reason of such obligations or their creation, provided that the foregoing shall not be construed to relieve any Loan Party of its obligations under any Loan Document.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer

upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in clause (e) of this Section 9.04) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (23) Subject to the conditions set forth in clause (b)(ii) below, any Lender may assign to one or more assignees (other than any natural person or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or any Defaulting Lender) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it), provided that except in the case of an assignment of Loans or Commitments to a Lender or Lender Affiliate, the Borrower, the Administrative Agent~~,~~ and, if the assignment is of Revolving Commitments or Revolving Loans, then also each Swingline Lender and each Issuing Bank, must give their prior written consent to such assignment (which consent (x) shall not be unreasonably withheld or delayed and (y) in the case of any consent required by any Issuing Bank, shall be deemed to have been given in the event that such Issuing Bank fails to respond in writing to a request for consent within two Business Days of receipt thereof); and provided further that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing.

(i) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender or a Lender Affiliate or an assignment of the entire remaining amount of the assigning Lender's ~~Revolving~~Loans and Commitment (or, after the Revolving Commitments have been terminated, the Revolving Exposure of a Revolving Loan Lender), the amount of the ~~Revolving~~applicable Loans and Commitment ~~(or, after the Commitments have been terminated, Revolving Exposure)~~ of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent) shall be an amount not less than $5,000,000, unless each of the Borrower and the Administrative Agent (and, in the case of an assignment of all or a portion of a Revolving Commitment or any Lender's obligations in respect of its Swingline Exposure, each Swingline Lender) otherwise consent, which consent shall not be unreasonably withheld or delayed, provided that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (h) or (i) of Section 7.01 has occurred and is continuing, (B) each partial assignment of one Class of an assigning Lender's Commitments or Loans shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under such Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing

and recordation fee of $3,500, provided that assignments made pursuant to Section 2.18(b) shall not require the signature of the assigning Lender to become effective, and (D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire and any tax forms required by Section 2.16(f).

(ii) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Acceptance, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement (provided that any liability of the Borrower to such assignee under Section 2.14, Section 2.15 or Section 2.16 shall be limited to the amount, if any, that would have been payable thereunder by the Borrower in the absence of such assignment; and provided further that an assignee that is a Foreign Lender shall not be entitled to the benefits of Section 2.16 unless such assignee agrees to comply with the requirements of Section 2.16(f)), and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance 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 Section 2.14, Section 2.15, Section 2.16 and Section 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) 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 clause (c)(i) of this Section 9.04.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in The City of New York a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and STX, the Borrower, the Administrative Agent, the Issuing Banks and the Lenders shall 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 Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(c) Upon its receipt of a duly completed Assignment and Acceptance executed by an assigning Lender and an assignee, the assignee's completed Administrative

Questionnaire and any tax forms required by Section 2.16(f) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in clause (b) of this Section 9.04 and any written consent to such assignment required by clause (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Acceptance and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this clause.

(d) The words "execution", "signed", "signature" and words of like import in any Assignment and Acceptance 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.

(e) (23) Any Lender may, without the consent of the Borrower, the Administrative Agent, the Issuing Banks or the Swingline Lenders, sell participations to one or more banks or other entities (other than any natural person or holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person, or any Defaulting Lender) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it), provided that (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) STX, the Borrower, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce the Loan Documents and to approve any amendment, modification or waiver of any provision of the Loan Documents, provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. Subject to clause (f) of this Section 9.04, the Borrower agrees that each Participant shall be entitled to the benefits of Section 2.14, Section 2.15 and Section 2.16 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender, provided that such Participant agrees to be subject to Section 2.17(c) as though it were a Lender.

(i) A Participant shall not be entitled to receive any greater payment under Section 2.14 or 2.16 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 Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.16 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.16(f) as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto. In the case of any Lender that is a fund that invests in bank loans, such Lender may, without the consent of the Borrower or the Administrative Agent, assign or pledge all or any portion of any instrument evidencing its rights as a Lender under this Agreement to any trustee for, or any other representative of holders of obligations owed or securities issued by, such fund, as security for such obligations or securities, provided that any foreclosure or similar action by such trustee or representative shall be subject to the provisions of this Section 9.04 concerning assignments.

(g) In the event that S&P or Moody's shall, after the date that any Lender becomes a Revolving Loan Lender, downgrade the long-term certificate deposit ratings or long-term senior unsecured debt ratings of such Revolving Loan Lender (or the parent company thereof), and the resulting ratings shall be BBB+ or lower by S&P or Baa1 or lower by Moody's, then each Swingline Lender and each Issuing Bank shall have the right, but not the obligation, at its own expense, upon notice to such Revolving Loan Lender, the Administrative Agent and the Borrower and the consent of the Borrower if such ratings of such proposed replacement are not at least one rating higher, to replace such Revolving Loan Lender with respect to such Revolving Loan Lender's Revolving Commitment with an assignee (in accordance with and subject to the restrictions contained in clause (b) above, including the right of the Borrower and the Administrative Agent to consent to the identity of such assignee (which consent shall not be unreasonably withheld or delayed)), and such Revolving Loan Lender hereby agrees to transfer and assign without recourse (in accordance with and subject to the restrictions contained in clause (b) above) all its interests, rights and obligations in respect of its Revolving Commitment to such assignee, provided, however, that (i) no such assignment shall conflict with any law, rule and regulation or order of any Governmental Authority, (ii) such Revolving Loan Lender shall have received payment of an amount equal to the outstanding principal of its Revolving Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it (in its capacity as a Revolving Loan Lender) hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the

Borrower (in the case of all other amounts and (iii) the Borrower or such assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(h) Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding vehicle (an "SPV"), identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrower, the option to provide to the Borrower all or any part of any Loan that such Granting Lender would otherwise be obligated to make to the Borrower pursuant to this Agreement, provided that (i) nothing herein shall constitute a commitment by any SPV to make any Loan or, except as provided in the immediately succeeding sentence, affect in any way the Commitment of the Granting Lender and (ii) if an SPV elects not to exercise such option or otherwise fails to provide all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. The making of a Loan by an SPV hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In the event that an SPV provides all or any part of any Loan, STX, the Borrower and the Administrative Agent shall continue to deal solely and directly with the Granting Lender with respect to such Loan, including with respect to the giving of notices and the delivery of financial statements, certificates and other documents (including pursuant to Article V) and information. Each party hereto hereby agrees that no SPV shall ~~be~~ (A) be liable for any indemnity or similar payment obligation under this Agreement (all liability for which shall remain with the Granting Lender), (B) have any voting rights under Section 9.02 or Article VII or with respect to any other matter under this Agreement to which the Lenders are entitled to give their consent (all of which voting rights shall remain with the Granting Lender) or (C) be entitled to receive any greater amount pursuant to Section 2.14, Section 2.15, Section 2.16 or Section 9.03 than the Granting Lender would have been entitled to receive in respect of the amount of any Loan provided by the SPV if the Granting Lender had in fact made such Loan. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior indebtedness of any SPV, such party will not institute against, or join any other person in instituting against, such SPV any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings under the laws of the United States or any State thereof. In addition, notwithstanding anything to the contrary contained in this Section 9.04, any SPV may (i) with notice to, but without the prior written consent of, the Borrower and the Administrative Agent and without paying any processing fee therefor, assign all or a portion of its interests in any Loans to the Granting Lender or to any financial institutions (consented to by the Borrower and the Administrative Agent) providing liquidity and/or credit support to or for the account of such SPV to support the funding or maintenance of Loans and (ii) disclose on a confidential basis any non-public information relating to its Loans to any rating agency, commercial paper dealer or provider of any surety, guarantee or credit or liquidity

enhancement to such SPV. As this Section 9.04(h) applies to any particular SPV, this Section may not be amended without the written consent of such SPV.

Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower (solely for tax purposes), maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other Loan Document Obligations (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans, Letters of Credit or its other Loan Document Obligations) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other Obligation is in registered form under Section 5f.103-1(c) and Proposed Section 1.163-5(b) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Section 2.14, Section 2.15, Section 2.16 and Section 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments 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 Agent and when the Administrative Agent shall have received counterparts

hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or Adobe .pdf transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower then existing under this Agreement (to the extent such obligations of the Borrower are then due and payable (by acceleration or otherwise)) held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the Borrower and the Administrative Agent of such setoff and application, provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender and its Affiliates under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender and its Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of STX and the Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by 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 any Loan Document shall affect any right that the Administrative Agent, any Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against STX, the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each of STX and the Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in clause (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Each of STX and the Borrower hereby irrevocably appoint Seagate Technology (US) as agent for service of process in the United States and Seagate Technology (US) hereby accepts such appointment and agrees that its address for purposes of this clause and similar clauses in the U.S. Guarantee Agreement is that set forth in Section 9.01(a). Seagate Technology (US) agrees that its appointment is irrevocable so long as any Obligations remain outstanding under this Agreement, and that it shall give the Administrative Agent at least 10 Business Days' notice of any change to its address upon which service of process can be made on it pursuant to this Section. In any event, the address at which service of process can be made shall be an address located in New York or California.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality. Each of the Administrative Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority or self-regulatory authority, (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to any Loan Document or the enforcement of rights thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section 9.12 (or an agreement to be bound by the provisions of this Section 9.12), to (i) any assignee of, Participant in, or credit insurance provider for, or any prospective assignee, Participant or credit insurance provider, in any of its rights or obligations under this Agreement or (ii) any actual or prospective direct or indirect contractual counterparties in swap or other derivative agreements or such contractual counterparties' professional advisors, (g) with the consent of the Borrower, (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section 9.12 or (ii) becomes available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis from a source other than STX or the Borrower or (i) to any nationally recognized rating agency that requires access to information about a Lender's investment portfolio in connection with ratings issued with respect to such Lender. In the case of any disclosure of Information pursuant to clause (c) or clause (e) of the preceding sentence, the Administrative Agent will inform the Borrower of such disclosure of which it has knowledge and to the extent it is not prohibited under applicable law from notifying the Borrower. For the purposes of this Section 9.12, the term "Information" means all information received from STX or the Borrower relating to STX or the Borrower or their business, other than any such information that is available to the Administrative Agent, any Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by STX or the Borrower. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 9.13 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any LC Disbursement, together with all fees, charges and other amounts that are treated as interest on such Loan or LC Disbursement or participation therein under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or LC Disbursement or participation therein in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or LC Disbursement or participation therein but were not payable as a result of the

operation of this Section 9.13 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or LC Disbursements or participations therein or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14 Judgment Currency.

(a) The Borrower's obligations hereunder and the Borrower's and STX's obligations under the other Loan Documents to make payments in dollars (the "Obligation Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any currency other than the Obligation Currency, except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent, an Issuing Bank's or a Lender of the full amount of the Obligation Currency expressed to be payable to the Administrative Agent, such Issuing Bank or such Lender under the Loan Documents. If, for the purpose of obtaining or enforcing judgment against the Borrower in any court or in any jurisdiction, it becomes necessary to convert into or from any currency other than the Obligation Currency (such other currency being hereinafter referred to as the "Judgment Currency") an amount due in the Obligation Currency, the conversion shall be made, at the rate of exchange (as quoted by the Administrative Agent or, if the Administrative Agent does not quote a rate of exchange on such currency, by a known dealer in such currency designated by the Administrative Agent) determined, in each case, as of the date immediately preceding the day on which the judgment is given (such Business Day being hereinafter referred to as the "Judgment Currency Conversion Date").

(b) If there is a change in the rate of exchange prevailing between the Judgment Currency Conversion Date and the date of actual payment of the amount due, the Borrower and STX covenants and agrees to pay, or cause to be paid, such additional amounts, if any (but in any event not a lesser amount), as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Obligation Currency that could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial award at the rate of exchange prevailing on the Judgment Currency Conversion Date.

(c) For purposes of determining the rate of exchange for this Section 9.14, such amounts shall include any premium and costs payable in connection with the purchase of the Obligation Currency.

SECTION 9.15 USA PATRIOT Act. Each Lender hereby notifies STX and 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 "USA PATRIOT Act"), it is required to obtain, verify and record information that identifies STX and the Borrower, which information includes the name and

address of STX and the Borrower and other information that will allow such Lender to identify STX and the Borrower in accordance with the USA PATRIOT Act.

SECTION 9.16 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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

(b) the effects of any Bail-in Action on any such liability, including, if applicable: (i) a reduction in full or in part or cancellation of any such liability; (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

SECTION 9.17 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States) that in the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such

Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(a)

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

SEAGATE HDD CAYMAN

By: _____
Name:
Title:

SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY

By: _____
Name:
Title:

SEAGATE TECHNOLOGY (US) HOLDINGS, INC., solely for purposes of the last sentence of Section 9.09(d)

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA, in its capacity as Administrative Agent and a Lender

By: _____

Name:

Title:

[Signature page of the Credit Agreement]

BANK OF AMERICA, N.A.

By: _____

Name:

Title:

[Signature page of the Credit Agreement]

BNP Paribas

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature page of the Credit Agreement]

MORGAN STANLEY BANK, N.A.

By: _____
Name:
Title:

[Signature page of the Credit Agreement]

MUFG BANK, LTD.

By: _____
Name:
Title:

[Signature page of the Credit Agreement]

WELLS FARGO BANK, N.A.

By: _____
Name:
Title:

[Signature page of the Credit Agreement]

HSBC BANK USA, N.A.

By: _____
Name:
Title:

[Signature page of the Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION

By: _____

Name:

Title:

[Signature page of the Credit Agreement]

DBS BANK LTD.

By: _____
Name:
Title:

MIZUHO BANK, LTD.

By: _____
Name:
Title:

UNITED OVERSEAS BANK LIMITED,

LOS ANGELES AGENCY

By: _____
Name:
Title:

Schedule 2.01

Lenders and ~~Revolving~~ Commitments
(as of the ~~First~~Second Amendment Effective Date)

Lender		Revolving Commitment		Term Loan Commitment
The Bank of Nova Scotia		$~~139,000,000.00~~139,000,000	$	47,611,112
Bank of America, N.A.		$~~135,000,000.00~~135,000,000	$	47,611,111
BNP Paribas		$~~135,000,000.00~~135,000,000	$	0
Morgan Stanley Bank, N.A.		$~~135,000,000.00~~135,000,000	$	0
MUFG Bank, Ltd.		$~~135,000,000.00~~135,000,000	$	47,611,111
Wells Fargo Bank, National Association		$~~135,000,000.00~~135,000,000	$	47,611,111
DBS Bank LTD.	$	98,000,000	$	47,611,111
Industrial and Commercial Bank of China, New York Branch	$	98,000,000	$	35,000,000
HSBC Bank USA, N.A.		$~~98,000,000.00~~98,000,000	$	16,333,333
~~U.S. Bank National Association~~		~~$98,000,000.00~~		
~~DBS BANK LTD.~~		~~$98,000,000.00~~		
Mizuho Bank Ltd.		$~~98,000,000.00~~98,000,000	$	0
Sumitomo Mitsui Banking Corporation	$	98,000,000	$	47,611,111
United Overseas Bank Limited, Los Angeles Agency		$~~98,000,000.00~~98,000,000	$	0
~~Industrial and Commercial~~U.S. Bank ~~of China, New York Branch~~National Association		$~~98,000,000.00~~98,000,000	$	35,000,000
~~Sumitomo Mitsui~~Oversea-Chinese Banking Corporation Limited	$	98,000,000.000	$	70,000,000
Bank of Taiwan, acting through its Los Angeles Branch	$	0	$	20,000,000
Chang Hwa Commercial Bank, Ltd., New York Branch	$	0	$	20,000,000
Mega International Commercial Co., Ltd. New York Branch	$	0	$	18,000,000
	$	1,500,000,000	$	500,000,000

~~[Signature page of the Credit Agreement]~~

Titles and Roles

REVOLVING CREDIT FACILITY

Entity	Role
The Bank of Nova Scotia	Administrative Agent
Bank of America, N.A.	Syndication Agent
BNP Paribas Securities Corp.	Syndication Agent
Morgan Stanley Senior Funding, Inc.	Syndication Agent
MUFG Bank, Ltd.	Documentation Agent
Wells Fargo Bank, National Association	Documentation Agent

Bookrunners

The Bank of Nova Scotia
Merrill Lynch, Pierce, Fenner & Smith Incorporated
BNP Paribas Securities Corp.
Morgan Stanley Senior Funding, Inc.
MUFG Bank, Ltd.
Wells Fargo Bank, National Association

TERM LOAN FACILITY

Entity	Role
The Bank of Nova Scotia	Administrative Agent
Bank of America, N.A.	Syndication Agent
MUFG Bank, Ltd.	Syndication Agent
Wells Fargo Bank, National Association	Syndication Agent
DBS Bank LTD.	Documentation Agent
Oversea-Chinese Banking Corporation Limited	Documentation Agent
Sumitomo Mitsui Banking Corporation	Documentation Agent

Bookrunners

The Bank of Nova Scotia
Merrill Lynch, Pierce, Fenner & Smith Incorporated
MUFG Bank, Ltd.
Wells Fargo Bank, National Association
DBS Bank LTD.
Oversea-Chinese Banking Corporation Limited
Sumitomo Mitsui Banking Corporation

~~[Signature page of the Credit Agreement]~~

Senior Managing Agents

Industrial and Commercial Bank of China, New York Branch
U.S. Bank National Association

~~[Signature page of the Credit Agreement]~~

Schedule 3.06

Disclosed Matters

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019; provided that Schedule 3.06 to the Existing Credit Agreement as it relates to "Intellectual Property Litigation" is supplemented as of the Second Amendment Effective Date to now read as set forth below:

Intellectual Property Litigation

Convolve, Inc. ("Convolve") and Massachusetts Institute of Technology ("MIT") v. Seagate Technology LLC, et al. On July 13, 2000, Convolve and MIT filed suit against Compaq Computer Corporation and Seagate Technology LLC in the U.S. District Court for the Southern District of New York, alleging infringement of U.S. Patent No. 4,916,635 (the "635 patent") and U.S. Patent No. 5,638,267 (the "267 patent"), misappropriation of trade secrets, breach of contract and other claims. On January 16, 2002, Convolve filed an amended complaint, alleging defendants were infringing U.S. Patent No. 6,314,473 (the "473 patent"). The district court ruled in 2010 that the '267 patent was out of the case.

On August 16, 2011, the district court granted in part and denied in part the Company's motion for summary judgment. On July 1, 2013, the U.S. Court of Appeals for the Federal Circuit: 1) affirmed the district court's summary judgment rulings that Seagate did not misappropriate any of the alleged trade secrets and that the asserted claims of the '635 patent are invalid; 2) reversed and vacated the district court's summary judgment of non-infringement with respect to the '473 patent; and 3) remanded the case for further proceedings on the '473 patent. On July 11, 2014, the district court granted the Company's further summary judgment motion regarding the '473 patent. On February 10, 2016, the U.S. Court of Appeals for the Federal Circuit: 1) affirmed the district court's summary judgment of no direct infringement by Seagate because Seagate's ATA/SCSI disk drives do not meet the "user interface" limitation of the asserted claims of the '473 patent; 2) affirmed the district court's summary judgment of non-infringement by Compaq's products as to claims 1, 3, and 5 of the '473 patent because Compaq's F10 BIOS interface does not meet the "commands" limitation of those claims; 3) vacated the district court's summary judgment of non-infringement by Compaq's accused products as to claims 7-15 of the '473 patent; 4) reversed the district court's summary judgment of non-infringement based on intervening rights; and 5) remanded the case to the district court for further proceedings on the '473 patent. In view of the rulings made by the district court and the Court of Appeals and the uncertainty regarding the amount of damages, if any, that could be awarded Convolve in this matter, the Company does not believe that it is currently possible to determine a reasonable estimate of the possible range of loss related to this matter.
Lambeth Magnetic Structures LLC v. Seagate Technology (US) Holdings, Inc., et al. On April 29, 2016, Lambeth Magnetic Structures LLC filed a complaint against Seagate Technology (US) Holdings, Inc. and Seagate Technology LLC in the U.S. District Court for the Western District of Pennsylvania, alleging infringement of U.S. Patent No. 7,128,988, "Magnetic Material

Structures, Devices and Methods." The Company believes the claims asserted in the complaint are without merit and intends to vigorously defend this case. The court issued its claim construction ruling on October 18, 2017. A jury trial in this matter is scheduled for June 1, 2020. While the possible range of loss for this matter remains uncertain, the Company estimates the amount of loss to be immaterial to the financial statements.

~~[Signature page of the Credit Agreement]~~

Schedule 3.12

Subsidiaries

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019

Schedule 6.01

Existing Indebtedness

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019

Schedule 6.02

Existing Liens

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019

Schedule 6.04

Existing Investments

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019

Schedule 6.09

Existing Restrictive Agreements

REFER TO THE SCHEDULES DELIVERED BY THE BORROWER ON, AND ATTACHED TO THE CREDIT AGREEMENT DATED AS OF, FEBRUARY 20, 2019

EXHIBIT B
(to Second Amendment)

EXHIBIT D

BORROWING REQUEST

The Bank of Nova Scotia GWS Loan Operations
720 King Street West, 2nd Floor Toronto, Ontario
M5V 2T3
Attn: U.S. Loan Agency Operations

SEAGATE HDD CAYMAN

Ladies and Gentlemen:

This Borrowing Request is delivered to you pursuant to Section 2.03 of the Credit Agreement, dated as of February 20, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company ("STX"), SEAGATE HDD CAYMAN, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and The Bank of Nova Scotia (the "Administrative Agent"). Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower hereby requests that a [Revolving Loan] [Term Loan] be made in the aggregate principal amount of $___on__, 20 as [an ABR Borrowing] [a Eurodollar Borrowing having an initial Interest Period of [one] [two] [three] [six] month(s)][1].

The Borrower hereby represents and warrants to the Lenders as follows:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents to which it is a party are true and correct in all material respects on and as of the date of the Borrowing requested hereby, except to the extent such representations and warranties expressly related to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

(b) At the time of and immediately after giving effect to the Borrowing requested hereby, no Default has occurred and be continuing.

1 NOTE: TWELVE-MONTH INTEREST PERIODS ARE ONLY AVAILABLE WITH THE CONSENT OF EACH LENDER.

[(c) Schedule A attached hereto is, or will be, an accurate account of the use of the proceeds of the Term Loans requested hereby. Upon the repurchases for which the Term Loans are requested, the original principal amount of the Applicable Senior Notes so repurchased will no longer be due or owing under the relevant senior notes documentation.][2]

The Borrower agrees that if prior to the time of the making of the [Revolving Loans] [Term Loans] requested hereby any matter certified to herein by it will not be true and correct at such time as if then made, it will immediately so notify the Administrative Agent.

Please wire transfer the proceeds of the Borrowing to the accounts of the following persons at the financial institutions indicated respectively:

Amount to be Wired	Person to be Paid		Name, Address, etc. of Banks
	Name	Account No.	
			Attention:
			Attention:
Balance	The Borrower		Attention:

IN WITNESS WHEREOF, the Borrower has caused this Borrowing Request to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly authorized officer this day of___, 20 .

SEAGATE HDD CAYMAN

By: _Title:

[2] INSERT FOR TERM LOAN REQUESTS. NOTE, THE PRINCIPAL AMOUNT OF THE TERM LOANS REQUESTED OR MADE SHALL NOT EXCEED THE ACTUAL PURCHASE PRICE (INCLUDING AS A RESULT OF ANY DISCOUNT TO PAR), ACCRUED INTEREST AND PREMIUM THEREON OF THE APPLICABLE SENIOR NOTES REPURCHASED OR TO BE REPURCHASED

SCHEDULE A

	FACE AMOUNT	ACTUAL PURCHASE PRICE
Face Amount of Applicable Senior Notes (the "Notes") **repurchased** / Actual Purchase Price of such Notes	$__	$__
Face Amount of Notes that the Borrower has **irrevocably tendered for and repurchased** / Actual Purchase Price of such Notes	$__	$__
Face Amount of Notes that, concurrently with the making of requested Term Loans, Borrower will **irrevocably accept tenders** of and repurchase / Actual Purchase Price of such Notes	$__	$__
Accrued interest thereon	$__	$__
Accrued premium thereon	$__	$__
TOTAL EXPENDED OR TO BE EXPENDED	$__	
TOTAL PRINCIPAL AMOUNT OF TERM LOANS REQUESTED	$__	

EXHIBIT C
(to Second Amendment)

EXHIBIT F

INTEREST ELECTION REQUEST

The Bank of Nova Scotia GWS Loan Operations
720 King Street West, 2nd Floor Toronto, Ontario M5V 2T3
Attn: U.S. Loan Agency Operations

SEAGATE HDD CAYMAN

Ladies and Gentlemen:

This Interest Election Request is delivered to you pursuant to Section 2.07 of the Credit Agreement, dated as of February 20, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company ("STX"), SEAGATE HDD CAYMAN, an exempted limited liability company incorporated under the laws of the Cayman Islands (the "Borrower"), the various financial institutions and other Persons from time to time parties thereto (the "Lenders") and THE BANK OF NOVA SCOTIA, as administrative agent (in such capacity, "Administrative Agent"). Terms used herein, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

[The Borrower hereby requests that][1] on__, 20 :

(a) $___of the presently outstanding principal amount of the [Revolving Loans] [Term Loans] originally made on__, 20 , presently being maintained as [ABR Loans] [Eurodollar Loans];

(b) be [converted into] [continued as],

[1] NOTE: IF AN EVENT OF DEFAULT HAS OCCURRED AND IS CONTINUING AND THE ADMINISTRATIVE AGENT, AT THE REQUEST OF THE REQUIRED LENDERS, SO NOTIFIES THE BORROWER, THEN, SO LONG AS AN EVENT OF DEFAULT IS CONTINUING (I) NO OUTSTANDING REVOLVING LOAN OR TERM LOAN BORROWING MAY BE CONVERTED TO OR CONTINUED AS A EURODOLLAR BORROWING AND (II) UNLESS REPAID, EACH EURODOLLAR BORROWING SHALL BE CONVERTED TO AN ABR BORROWING AT THE END OF THE INTEREST PERIOD APPLICABLE THERETO.

(c) [Eurodollar Loans having an interest Period of [one] [two] [three] [six] month(s)][2] [ABR Loans].

IN WITNESS WHEREOF, the Borrower has caused this Interest Election Request to be executed and delivered, and the certifications and warranties contained herein to be made, by its duly authorized officer this day of___, 20 .

SEAGATE HDD CAYMAN

By: _____
Name:
Title:

2 NOTE: TWELVE-MONTH INTEREST PERIOD IS ONLY AVAILABLE WITH THE CONSENT OF EACH LENDER.

EXHIBIT D
(to Second Amendment)

[$DOLLAR AMOUNT]

TERM NOTE

EXHIBIT I

___, 20___

FOR VALUE RECEIVED, SEAGATE HDD CAYMAN, an exempted limited liability company incorporated under the laws of the Cayman Islands (the "Borrower"), promises to pay to the order of [NAME OF LENDER] (the "Lender") on the Maturity Date for Term Loans the principal sum of [TO COME] [($TO COME)] or, if less, the aggregate unpaid principal amount of all Term Loans shown on the schedule attached hereto (and any continuation thereof) made (or continued) by the Lender pursuant to the Credit Agreement, dated as of February 20, 2019 (as amended, supplemented, amended and restated or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, SEAGATE TECHNOLOGY PUBLIC LIMITED COMPANY, an Irish public limited company, various financial institutions and other Persons from time to time parties thereto (the "Lenders"), THE BANK OF NOVA SCOTIA ("Scotia Capital"), as the Administrative Agent and certain other institutions as syndication and documentation agents. Terms used in this Term Note, unless otherwise defined herein, have the meanings provided in the Credit Agreement.

The Borrower also promises to pay interest on the unpaid principal amount hereof from time to time outstanding from the date hereof until maturity (whether by acceleration or otherwise) and, after maturity upon demand, until paid in full at the rates per annum and on the dates specified in the Credit Agreement, as well as any other amounts that may be due to the Lender upon maturity (whether by acceleration or otherwise) under or in respect of this Term Note.

Payments of both principal and interest are to be made in dollars in same day or immediately available funds to the account designated by the Administrative Agent pursuant to the Credit Agreement.

The Borrower hereby irrevocably authorizes the Lender to make (or cause to be made) appropriate notations on the grid attached to this Term Note (or on any continuation of such grid), which notations, if made, shall evidence, inter alia, the date of, the outstanding principal amount of,

and the interest rate and Interest Period applicable to the Term Loans evidenced thereby. Such notations shall, to the extent not inconsistent with notations made by the Administrative Agent in the Register, be conclusive and binding on the Borrower absent manifest error; provided, that the failure of the Lender to make any such notations shall not limit or otherwise affect any Obligations of any Loan Party.

This Term Note is one of the promissory notes referred to in, and evidences Indebtedness incurred under, the Credit Agreement, to which reference is made for a statement of the terms and conditions on which the Borrower is permitted and required to make prepayments and repayments of the unpaid principal amount of the Indebtedness evidenced by this Term Note and

on which such Indebtedness may be declared to be immediately due and payable. Any principal of the Term Loans evidenced by this Term Note that is repaid or prepaid may not be reborrowed.

All parties hereto, whether as makers, endorsers or otherwise, severally waive presentment for payment, demand, protest and notice of dishonor.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

By: _____

Name:

Title:

TERM LOANS AND PRINCIPAL PAYMENTS

Date	Amount of Term Loan Made		Interest Period	Amount of Principal Repaid		Unpaid Principal Balance		Total	Notation Made By
	Alternate Base Rate	Adjusted LIBO Rate		Alternate Base Rate	Adjusted LIBO Rate	Alternate Base Rate	Adjusted LIBO Rate		

EXHIBIT 31.1

CERTIFICATION

I, Dr. William D. Mosley, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seagate Technology plc;

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: November 1, 2019

/s/ Dr. William D. Mosley

Name: Dr. William D. Mosley

Title: Chief Executive Officer and Director

EXHIBIT 31.2

CERTIFICATION

I, Gianluca Romano, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Seagate Technology plc;

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: November 1, 2019

/s/ Gianluca Romano

Name: Gianluca Romano

Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

This certification is not to be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and does not constitute a part of the Quarterly Report of Seagate Technology plc (the "Company") on Form 10-Q for the fiscal quarter ended October 4, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report").

In connection with the Report, we, Dr. William D. Mosley, Chief Executive Officer of the Company, and Gianluca Romano, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 1, 2019

/s/ Dr. William D. Mosley

Name: Dr. William D. Mosley

Title: Chief Executive Officer and Director

Date: November 1, 2019

/s/ Gianluca Romano

Name: Gianluca Romano

Title: Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)