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- make loans, investments and capital expenditures;
- sell or otherwise dispose of certain assets;
- incur liens;
- engage in sale and leaseback transactions;
- restrict dividends, loans or asset transfers from our subsidiaries;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into a new or different line of business; and
- enter into certain transactions with our affiliates.

A breach of any of these covenants could result in a default under our debt instruments. In addition, any debt agreements we enter into in the future may further limit our ability to enter into certain types of transactions. In addition, the restrictive covenants in the revolving portion of our Senior Secured Credit Facilities (as defined herein) require us (and if the Anticipated Refinancing is consummated, the New Credit Facilities are expected to require us), in certain circumstances, to maintain a specific fixed charge coverage ratio. Our ability to meet that financial ratio can be affected by events beyond our control, and we cannot assure you that we will meet it. A breach of this covenant could result in a default under our Senior Secured Credit Facilities (or under the New Credit Facilities if we consummate the Anticipated Refinancing). Moreover, the occurrence of a default under our Senior Secured Credit Facilities (or under the New Credit Facilities if we consummate the Anticipated Refinancing) could result in an event of default under our other indebtedness. Upon the occurrence of an event of default under our Senior Secured Credit Facilities or the New Credit Facilities, the lenders could elect to declare all amounts outstanding under our Senior Secured Credit Facilities or the New Credit Facilities, to be immediately due and payable and terminate all commitments to extend further credit. Even if we are able to obtain new financing, it may not be on commercially reasonable terms, or terms that are acceptable to us. See "Description of Indebtedness."

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indentures governing the 2016 Safeway Notes, 2017 Safeway Notes, 2019 Safeway Notes, 2020 Safeway Notes, the ABS/Safeway Notes and, if we consummate the Anticipated Refinancing, the New Notes (each as defined herein and, collectively, the "CoC Notes").

Upon the occurrence of certain kinds of change of control events, we will be required to offer to repurchase outstanding CoC Notes at 101% of the principal amount thereof plus accrued and unpaid interest to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of the CoC Notes or that restrictions in our debt instruments (including those that would be applicable to the Anticipated Refinancing) will not allow such repurchases. Our failure to purchase the tendered notes would constitute an event of default under the indentures governing the CoC Notes which, in turn, would constitute a default under our Senior Secured Credit Facilities (or under the New Credit Facilities if we consummate the Anticipated Refinancing). In addition, the occurrence of a change of control would also constitute a default under our Senior Secured Credit Facilities (or under the New Credit Facilities if we consummate the Anticipated Refinancing). A default under our Senior Secured Credit Facilities (or under the New Credit Facilities if we consummate the Anticipated Refinancing) would result in a default under our indentures if the lenders accelerate the debt under our Senior Secured Credit Facilities.

Moreover, our debt instruments restrict, and any future indebtedness we incur (including the New Credit Facilities if we consummate the Anticipated Refinancing) may restrict, our ability to repurchase the notes, including following a change of control event. As a result, following a change of control