FORM 8-K

Current report filing

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 27, 2024

UFP TECHNOLOGIES, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-12648**	**04-2314970**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

100 Hale Street
Newburyport, Massachusetts - USA 01950-3504
(Address of Principal Executive Offices) (Zip Code)

(978) 352-2200
(Registrant's telephone number, including area code)

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

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

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

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	UFPT	The NASDAQ Stock Market L.L.C.

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

Emerging growth company ☐

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

Item 1.01. Entry into a Material Definitive Agreement.

UFP Technologies, Inc. ("UFP" or the "Company") entered into the following agreement in connection with the completion of its acquisition of AJR Enterprises, LLC, a Delaware limited liability company ("AJR"):

Securities Purchase Agreement

On July 1, 2024, pursuant to the terms of a Securities Purchase Agreement, dated as of July 1, 2024 (the "Purchase Agreement"), by and among AJR Enterprises, LLC, a Delaware limited liability company and its purchase price beneficiaries (collectively the "Sellers"), and the Company, the Company purchased from the Sellers all of the issued and outstanding membership interests of AJR Enterprises, LLC for an aggregate purchase price of $110 million in cash. The purchase price is subject to adjustment based upon AJR's working capital at closing.

$4 million of the purchase price is being held in escrow to indemnify the Company against certain claims, losses and liabilities. The Purchase Agreement contains customary representations, warranties and covenants customary for transactions of this type. As part of the Securities Purchase Agreement, the Sellers as well as certain restricted parties have agreed to not compete with the Company for a period of seven years.

The above description of the Purchase Agreement is qualified in its entirety by reference to the Purchase Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Amended and Restated Credit Agreement

On June 27, 2024, the Company, as the borrower, entered into a secured $275 million Amended and Restated Credit Agreement (the "Amended and Restated Credit Agreement") with certain of the Company's subsidiaries (the "Subsidiary Guarantors") and Bank of America, N.A., in its capacity as the initial lender, Administrative Agent, Swingline Lender and L/C Issuer, and certain other lenders from time-to-time party thereto. The Amended and Restated Credit Agreement amends and restates the Company's prior credit agreement, originally dated as of December 22, 2001. Our new credit agreement increases the size of our credit facility, extends its maturity, changes the interest we pay should our leverage ratio exceed 3X and adds new permitted acquisitions we may close, among other things.

The credit facilities under the Amended and Restated Credit Agreement consist of a secured term loan to UFP of up to $125 million and a secured revolving credit facility, under which the Company may borrow up to $150 million. The Amended and Restated Credit Facilities mature on June 27, 2029. This maturity date is subject to acceleration and the Company could be subject to additional fees and expenses in certain circumstances should one or more events of default described in the Amended and Restated Credit Agreement occur. The proceeds of the Amended and Restated Credit Agreement may be used for general corporate purposes, including funding the acquisition of AJR Enterprises, LLC, as well as certain other permitted acquisitions.

The Company's obligations under the Amended and Restated Credit Agreement are guaranteed by the Subsidiary Guarantors.

The Amended and Restated Credit Facilities call for interest of SOFR plus a margin that ranges from 1.25% to 2.25% or, at the discretion of the Company, the bank's prime rate plus a margin that ranges from .25% to 1.25%. In both cases the applicable margin is dependent upon Company performance. Under the Amended and Restated Credit Agreement, the Company is subject to a minimum fixed-charge coverage financial covenant as well as a maximum total funded debt to EBITDA financial covenant. The Amended and Restated Credit Agreement contains other covenants customary for transactions of this type, including restrictions on certain payments, permitted indebtedness and permitted investments.

As of July 1, 2024, the Company had approximately $150 million in borrowings outstanding under the Amended and Restated Credit Facilities, $115 million of which was under its secured term loan and was used as consideration for the AJR acquisition and $35 million of which was under its revolving credit facility, which the Company rolled over from its former facility. As of July 1, 2024, after reducing the available amount by certain letters of credit, the Company has $114 million available to draw under its revolving credit facility. As of July 1, 2024, until December 31, 2024, the Company may draw up to an additional $10 million of borrowing under its secured term loan.

The above description of the Amended and Restated Credit Agreement is qualified in its entirety by reference to the Amended and Restated Credit Agreement, a copy of which is filed as Exhibit 10.3 to this Current Report on Form 8-K.

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

The information regarding the Amended and Restated Credit Agreement, as set forth in Item 1.01 of this Form 8-K, is hereby incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

Located in St. Charles, Illinois with manufacturing capabilities in Santiago, Dominican Republic, AJR Enterprises, LLC is a medical device contract manufacturer specializing in the design, development and manufacturing of single use patient safe handling medical devices. For the trailing 12 months ended March 31, 2024, AJR Enterprises LLC had sales of approximately $75 million to a single, major customer in the safe patient handling space. Excluding transaction costs and working capital adjustments, the Company paid $110 million in connection with the acquisition of AJR. The aggregate estimated purchase price is approximately 6.5 times AJR's 2023 adjusted net income before interest, taxes, depreciation and amortization (adjusted EBITDA). The Company defines AJR's estimated adjusted EBITDA, which is a non-GAAP financial measure, as adjusted net income plus net interest expense, income taxes, and depreciation and amortization expense. The Company defines AJR's adjusted net-income as net income, plus or minus one-time items contained in AJR's 2023 results.

On July 1, 2024 UFP issued a press release relating to the completion of the Company's acquisition of AJR Enterprises, LLC. The press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

Limitation on Incorporation by Reference. The information furnished in this Item 7.01, including the press release attached hereto as Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Note Regarding Forward-Looking Statements. Except for historical information contained in the press release attached as an exhibit hereto, the press release contains forward-looking statements that involve certain risks and uncertainties that could cause actual results to differ materially from those expressed or implied by these statements. Please refer to the cautionary note in the press release regarding these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(a) Exhibits.

Exhibit Number	**Description**
10.1	Securities Purchase Agreement, dated as of July 1, 2024, by and among AJR Enterprises, LLC, a limited liability company and its purchase price beneficiaries and UFP Technologies, Inc.
10.2*	Amended and Restated Credit Agreement, dated June 27, 2024, between and among UFP Technologies, Inc., certain of its subsidiaries as guarantors and Bank of America, N.A., in its capacity as the initial lender, Administrative Agent, Swingline Lender and L/C Issuer
99.1	Press release dated July 1, 2024 of UFP Technologies, Inc. announcing the completion of its acquisition of AJR Enterprises, LLC.

* Pursuant to Item 601(b)(10) of Regulation S-K, certain identified information has been excluded from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed. Further, the schedules to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedule will be furnished to the Securities and Exchange Commission upon request.

SIGNATURE

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

UFP Technologies, Inc.

Date: July 1, 2024

By: /s/ Ronald J. Lataille
Ronald J. Lataille
Chief Financial Officer and Senior Vice President

Exhibit 10.1

SECURITIES PURCHASE AGREEMENT

This Securities Purchase Agreement (this "Agreement") is made as of July 1, 2024 (the "Effective Date"), by and among UFP Technologies, Inc., a Delaware corporation ("Buyer"), AJR Enterprises, LLC, a Delaware limited liability company (the "Company"), each Person set forth on **Schedule A** (each, "Seller," and collectively, "Sellers"), each Person included in the definition of Restricted Parties, and Angelo Rukel, solely in his capacity as agent for Sellers ("Sellers Representative"). Buyer, the Company, Sellers and Sellers Representative may be individually referenced herein as "Party" and collectively referenced as "Parties".

BACKGROUND

A. Sellers are the record holders and beneficial owners of all of the issued and outstanding equity interests in the Company (the "Interests").

B. Sellers desire to sell all of the Interests to Buyer, and Buyer desires to purchase all of the Interests from Sellers, pursuant to the terms and conditions of this Agreement.

C. The capitalized terms that are used in this Agreement are defined in the sections in which they first appear or in Article IX.

NOW, THEREFORE, in consideration of the representations, warranties, covenants, and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I – PURCHASE AND SALE

1.1 **Purchase and Sale**. Subject to the terms and conditions of this Agreement, Sellers hereby sell, transfer, assign, and deliver to Buyer, and Buyer hereby purchases from Sellers, all of the Interests, for the consideration specified in Section 1.2.

1.2 **Purchase Price**. Subject to the terms and conditions of this Agreement, the aggregate consideration for the purchase of the Interests (the "Purchase Price") shall equal the net sum of:

(a) $110,000,000 ("Base Amount"),

(b) *plus* Closing Cash,

(c) *minus* Closing Debt,

(d) *minus* Unpaid Sellers' Transaction Expenses,

(e) *minus* the CapEx Credit,

(f) *minus* the 2023 Accrued Rebate, and

(g) *plus* or *minus*, as applicable, the Closing Working Capital Adjustment.

1.3 **Estimated Closing Statement**. Attached as **Exhibit A** hereto is a statement (the "Estimated Closing Statement") setting forth Sellers' good faith estimate of the amount and calculation of the Purchase Price (the "Estimated Purchase Price"), including the amount and calculation of each component thereof, including estimated Closing Cash, estimated Closing Debt, estimated Unpaid Sellers' Transaction Expenses, estimated Closing Working Capital, and the estimated Closing Working Capital Adjustment (without giving effect to the Transactions, except, for the avoidance of doubt, with respect to the Transaction Expense Payoff). **Exhibit A-2** hereto is Sellers' good faith estimated unaudited balance sheet as of the Closing Time (without giving effect to the Transactions) (the "Estimated Closing Balance Sheet") from which Sellers derived the Estimated Purchase Price and each component thereof. The Estimated Closing Statement and the Estimated Closing Balance Sheet shall have been prepared from the books of account of the Company in accordance with GAAP, applied consistently with the Company's past practice to the extent such practices are compliant with GAAP, and subject to the departures from GAAP as set forth on **Schedule 1.5(a)**.

1.4 **Closing Payments**. Subject to the terms and conditions of this Agreement, at the Closing, Buyer or its designee will pay the Estimated Purchase Price by wire transfer of immediately available funds to the following recipients in the following amounts (collectively, the "Closing Payments"):

(a) to the payees of all Sellers' Transaction Expenses listed in the Estimated Closing Statement, such Sellers' Transaction Expenses in accordance with the amounts and wire transfer instructions set forth therein (the "Transaction Expenses Payoff"),

(b) to the Escrow Agent, in accordance with the wire transfer instructions set forth in the Estimated Closing Statement2, the sum of $4,000,000 (the "Indemnity Escrow Amount") to be held in accordance with the Escrow Agreement and Section 7.6 of this Agreement (the "Indemnity Escrow"), and

(c) to each Seller, such Seller's Pro Rata Percentage of the balance of the Estimated Purchase Price, in the amounts and in accordance with the wire transfer instructions set forth in the Estimated Closing Statement.

1.5 **Post-Closing Adjustment**.

(a) **Closing Statement**. Within 90 days after the Closing Date, Buyer shall prepare and deliver to Sellers Representative a statement in the form provided in **Exhibit C**, setting forth the amount and calculation of the Purchase Price (the "Closing Statement"), including the amount and calculation of each component thereof, together with reasonable supporting documentation for the determination of the foregoing. Buyer shall prepare the Closing Statement from the books of account of the Company in accordance with GAAP applied consistently with the Company's past practices, subject to the departures from GAAP as set forth on **Schedule 1.5(a).** Buyer will furnish to Sellers Representative such work papers and other documents and information relating to the Closing Statement as Sellers Representative may reasonably request. The Closing Statement shall become final and binding upon the Parties 30 days after Sellers Representative's receipt thereof, unless Sellers Representative, within such 30 day period, delivers to Buyer written notice of its objection(s) to the Closing Statement (the "Objection Notice"), in which case the Closing Statement shall not be binding upon the Parties and such dispute shall be resolved pursuant to Section 1.5(b).

(b) **Dispute Resolution**.

(i) **Procedure**. For the 30 day period commencing on the date Buyer receives the Objection Notice, Sellers Representative and Buyer shall use good-faith efforts to resolve their differences with respect to the disputed items set forth in the Objection Notice. If Sellers Representative and Buyer are unable to resolve all of such disputed items within such 30 day period, then either Party may submit (the "Submission") the Closing Statement, the Objection Notice, and an identification of the remaining disputed items (the "Disputed Items") to Plante Moran; provided that if Plante Moran is unavailable or otherwise unable to serve in such role, then Crowe LLP shall replace Plante Moran; provided further that if Crowe LLP is unavailable or otherwise unable to serve in such role, an alternate independent certified public accounting firm of regional standing shall be mutually and reasonably agreed to by Buyer and Sellers Representative (the "Accounting Firm"), who will be jointly engaged to resolve such Disputed Items. Sellers Representative and Buyer will cooperate in all reasonable respects with the Accounting Firm to facilitate its resolution of the Disputed Items, including by providing the information, data and work papers used by such Parties to prepare and/or calculate the Closing Statement, the Objection Notice and the Disputed Items, and making its personnel and accountants reasonably available to explain any such information, data or work papers.

(ii) **Accounting Firm Decision**. The Accounting Firm's role shall be limited to resolving the Disputed Items and the Accounting Firm shall strictly apply the provisions of this Agreement regarding the determination of the Purchase Price in achieving such resolution (including the determination of Closing Cash, Closing Debt, Unpaid Sellers' Transaction Expenses, Closing Working Capital, and the Closing Working Capital Adjustment). With respect to each Disputed Item, the decision of the Accounting Firm shall be within the range of the values proposed by Buyer and Sellers Representative. For greater clarity, the Accounting Firm may not assign a value to any Disputed Item greater than the greatest value for such item, or less than the lowest value for such item, claimed by Buyer or Sellers Representative. The Accounting Firm shall render its decision within 30 days of its receipt of the Submission. The decision of the Accounting Firm shall be final and binding upon the Parties and shall be in substitution for and precludes the bringing of any actions in any court in connection with the resolution of any Disputed Item(s) under this Section 1.5. The fees and expenses of the Accounting Firm incurred in resolving the Disputed Items shall be borne by Sellers, on the one hand, and Buyer, on the other hand, in the

same proportion as the dollar amount of the Disputed Item(s) that are not resolved in favor of Sellers or Buyer (as applicable) bears to the total dollar amount of the Disputed Item(s), with such proportion to be determined by the Accounting Firm.

(c) **Purchase Price Adjustment and Payment**. If the Purchase Price, as finally determined pursuant to this Section 1.5, is (i) less than the Estimated Purchase Price (the "Shortfall Amount"), then Sellers shall pay the Shortfall Amount to Buyer within five Business Days after such final determination, or (ii) more than the Estimated Purchase Price (the "Excess Amount"), then Buyer shall pay the Excess Amount to Sellers (pro rata based on their respective Pro Rata Percentages) within five Business Days of such final determination.

1.6 **Escrow**. Pursuant to Section 1.4(b), at the Closing, the Indemnity Escrow Amount shall be deposited in the Indemnity Escrow, which shall be established pursuant to the Escrow Agreement. The Escrow Agent will hold the Indemnity Escrow Amount in accordance with the terms and conditions of the Escrow Agreement and Section 7.6 of this Agreement. The fees and expenses of the Escrow Agent will be borne 50% by Buyer and 50% by Sellers (pro rata based on their respective Pro Rata Percentages).

1.7 **Withholding**. Buyer and any other applicable withholding agent shall be entitled to deduct and withhold from the Purchase Price such amounts it is required to deduct or withhold under applicable Law; provided, however, that Buyer shall provide Sellers Representative with at least three Business Days' prior written notice and the basis for the deduction or withholding and shall cooperate with Sellers Representative to reduce or eliminate such withholding. To the extent any such amounts are deducted or withheld, such amounts shall be treated for all purposes under this Agreement (or any other Transaction Agreement) as having been paid to the Person to whom such amounts would otherwise have been paid. Buyer shall remit any such withheld amounts to the applicable Taxing Authority.

ARTICLE II - REPRESENTATIONS AND WARRANTIES REGARDING THE COMPANY AND ITS SUBSIDIARIES

The Company (on behalf of itself and its Subsidiaries) represents and warrants to Buyer as of the Effective Date as follows:

2.1 **Organization**. Each of the Company Entities is a company duly organized, validly existing, and in good standing under the laws of the jurisdiction of its organization and has full power and authority to own, lease, and operate its assets and to conduct its business as it is currently being conducted. The Company has made available to Buyer complete and accurate copies of the Organizational Documents of each of the Company Entities. Each of the Company Entities is in compliance in all material respects with its Organizational Documents.

2.2 **Foreign Qualifications**. **Schedule 2.2** sets forth a complete and accurate list of all jurisdictions in which each of the Company Entities (a) owns or leases real property, manufactures products, sells products or services, or employs employees and (b) is qualified to do business.

2.3 **Due Authorization; Binding Obligation**. The Company has all requisite power and authority and has taken all corporate action required on its part to permit it to execute and deliver and to carry out the terms of this Agreement and of the other Transaction Agreements to be executed by the Company and to consummate the Transactions. This Agreement and the other Transaction Agreements to be executed by the Company have been duly executed and delivered by the Company and (assuming due authorization, execution and delivery by the other Parties) constitute the legal, valid, and binding obligations of the Company, enforceable against the Company in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws, or by equitable principles, relating to or affecting enforcement of creditors' rights generally, (collectively, the "Enforceability Exceptions").

2.4 **Non-Contravention**. Except as set forth in **Schedule 2.4**, the execution, delivery and performance of this Agreement and of the other Transaction Agreements to be executed by the Company and the consummation of the Transactions by the Company do not and will not (a) contravene the Organizational Documents of any of the Company Entities, (b) violate any applicable Law, or (c) conflict with or result in (i) a breach of or default or increase of any obligation or liability under any contract to which any of the Company Entities is a party or (ii) a violation of or default under any judgment, decree, order, or ruling to which any of the Company Entities is subject or by which the Assets of any of the Company Entities are bound.

2.5 **Approvals, Consents and Filings**. Except as set forth in **Schedule 2.5**, no approval, authorization, consent, order, filing, registration, or notification is required to be obtained by any of the Company Entities from, or made or given by any of the Company

Entities to, any Governmental Authority or any other Person in connection with the execution, delivery, or performance of this Agreement or any other Transaction Agreement to be executed by the Company or the consummation of the Transactions.

2.6 **Capitalization; Debt; Subsidiaries**.

(a) **Interest Ownership; Compliance**. The Interests constitute 100% of the issued and outstanding equity interests in the Company. Sellers are the record holders and beneficial owners of all of the Interests. The respective amount of Interests owned by each Seller is set forth in **Schedule A.** All of the Interests are duly authorized, validly issued, and fully paid and non-assessable. All of the Interests have been offered, issued, and sold by the Company in compliance in all material respects with all applicable federal and state securities laws.

(b) **Preemptive Rights**. There are no preemptive or other outstanding rights, options, warrants, conversion rights, exchange rights, redemption rights, repurchase rights, agreements, arrangements or commitments under which the Company is or may become obligated to issue or sell, or which give any Person a right to subscribe for or acquire, any equity interests in the Company or obligations exercisable or exchangeable for or convertible into any equity interests in the Company, and no securities or obligations evidencing such rights are authorized, issued, or outstanding. There are no outstanding profits interests, equity appreciation, phantom equity, or profit participation rights with respect to the equity securities of the Company.

(c) **Debt**. None of the Company Entities has any Debt.

(d) **Subsidiaries**. Other than the Company Subsidiaries, the Company does not have any subsidiaries and does not own any equity interests in any Person. The Company owns 100% of the equity interests in AJR Dominican, LLC and 99% of the equity interests in AJR International, S.R.L., and AJR Dominican, LLC owns 1% of the equity interests in AJR International, S.R.L. AJR Dominican LLC owns no equity interest in any Person other than AJR International, S.R.L., and AJR International, S.R.L. does not own any equity interests in any Person.

2.7 **Financial Statements**. **Schedule 2.7** contains complete and accurate copies of the (a) unaudited balance sheets of each of the Company and AJR International, S.R.L. as of the close of business on March 31, 2024 (the "Interim Balance Sheet" and the "Interim Balance Sheet Date" respectively), and the related unaudited statements of income for the three-month period beginning on January 1, 2024, and ending on the Interim Balance Sheet Date (the "Interim Income Statements" and, together with the Interim Balance Sheet, the "Interim Financial Statements"), and (b) unaudited balance sheet of each of the Company and AJR International, S.R.L. as of the close of business on December 31, 2023, and the related unaudited statements of income and cash flows for the twelve month period ended on December 31, 2023 (collectively with the Interim Financial Statements, the "Financial Statements"). Except as set forth therein or in the notes thereto, the Financial Statements have been prepared from the books and records of the Company and AJR International, S.R.L. and present accurately and fairly in all material respects, in accordance with GAAP, the financial positions and results of operations and cash flows of the Company and AJR International, S.R.L. as of their respective dates and for the respective periods covered thereby. AJR Dominican LLC has not engaged in any financial transactions, other than being allocated 1% of the income or loss of AJR International, S.R.L. on December 31 of each year due to its ownership of 1% of the equity interests in AJR International, S.R.L.

2.8 **No Undisclosed Liabilities**. The Company Entities are not subject to and do not have any Liability of a type required to be reflected on a balance sheet prepared in accordance with GAAP which is material, except: (a) to the extent disclosed or reserved against in the Interim Balance Sheet, (b) for Liabilities that were incurred or which have arisen after the Interim Balance Sheet Date in the Ordinary Course of Business, and (c) Liabilities otherwise expressly disclosed in the Disclosure Schedules to this Agreement or in the Estimated Closing Statement.

2.9 **Absence of Changes**. Except as set forth in **Schedule 2.9**, from the Interim Balance Sheet Date until the Effective Date:

(a) Each of the Company Entities has conducted its business in the Ordinary Course of Business, other than any actions taken in connection with the Transactions as contemplated by this Agreement;

(b) no Lien has been placed upon the Assets of any of the Company Entities, other than Permitted Liens;

(c) the Company has not declared any dividend or distribution or redeemed any of its equity securities;

(d) none of the Company Entities has acquired or disposed of any of its Assets, other than in the Ordinary Course of Business;

(e) there has been no damage, destruction, or casualty loss with respect to any of the material Assets of any of the Company Entities;

(f) none of the Company Entities has increased the compensation or employee benefits paid or payable to (i) any officer or (ii) any other employee;

(g) none of the Company Entities has cancelled or waived any claims;

(h) none of the Company Entities has made any change in the accounting or auditing or tax methods, practices, or principles of such Company Entity, except as required by GAAP;

(i) none of the Company Entities has made or rescinded any express or deemed election relating to Taxes, amended any Tax Return or settled or compromised any claim, action, suit, litigation, proceeding, arbitration, investigation, audit, or controversy relating to Taxes;

(j) none of the Company Entities has incurred any Debt;

(k) none of the Company Entities has deferred or agreed to defer payment of any payables of such Company Entity, or accelerated or agreed to accelerate the collection of any receivables of such Company Entity;

(l) none of the Company Entities has incurred, or agreed to incur, a single capital expenditure (or series of capital expenditures) in excess of $50,000 for additions to property, plant or equipment or capital leases, and which, if purchased, would be reflected in the property, plant, or equipment accounts or capital lease accounts of the Interim Balance Sheet, other than assets purchased as contemplated by that certain letter agreement, dated January 23, 2024, between Sage Products, LLC (Stryker) and the Company regarding Multip-Phased CapEx_DR;

(m) none of the Company Entities has loaned or advanced money or other property to any present or former director, officer, manager, employee, owner, member, or consultant of the Company or any ERISA Affiliate;

(n) neither the Company nor any ERISA Affiliate has (i) established, adopted, entered into, materially amended or terminated any Benefit Plan, (ii) adopted any resolutions in respect of any of the foregoing actions or (iii) established or materially amended any severance policy, plan, or arrangement for employees, officers, or directors of Company or any ERISA Affiliate; and

(o) none of the Company Entities has taken any action or knowingly omitted to take any action that would result in the occurrence any of the foregoing.

2.10 **Material Contracts**.

(a) **Schedule 2.10(a)** sets forth a list, as of the Effective Date, of the following contracts of the Company:

(i) the Stryker Contract;

(ii) contracts (including any open purchase orders or leases, and excluding completed purchase orders) which resulted in payments made by any of the Company Entities of more than $50,000 within the 12-month period ending on the Effective Date;

(iii) contracts (including any open purchase orders or leases, and excluding completed purchase orders) which resulted in payments received by any Company Entity of more than $50,000 within the 12-month period ending on the Effective Date;

(iv) contracts relating to (A) the borrowing of money by any of the Company Entities, (B) placing a Lien (other than Permitted Liens) on any Assets of any of the Company Entities, or (C) the guarantee by any of the Company Entities of any obligation for borrowed money or otherwise, other than endorsements made for collection in the Ordinary Course of Business;

(v) contracts that: (A) limit the freedom of any of the Company Entities to engage in any line of business, to operate its business, or to compete with any Person or (B) restrict in any way the use, ownership, operation, or alienability of the assets of any of the Company Entities (including with respect to (A) or (B) any contracts with non-solicitation, non-compete, or exclusivity provisions);

(vi) any offer letter or employment agreement with any current employee that is not immediately terminable at-will by any of the Company Entities without notice (excluding statutory notice) and without payment of severance (excluding statutory severance);

(vii) retention agreements, deal bonus agreements, or other contracts providing for change in control benefits, in each case that may or will become due as a result of the Closing;

(viii) contracts with any current or former member or Affiliate of the Company (except for any contracts relating to normal compensation or welfare benefits provided for services as an officer, director, manager, employee independent contractor or consultant of any of the Company Entities;

(ix) contracts relating to equity interests in the Company or any related rights and obligations;

(x) any agreement in effect with any independent contractor, consultant, or advisor to the Company that is reasonably expected to result in payments after Closing in excess of $10,000;

(xi) any contract with any Governmental Authority;

(xii) any license or other agreement relating to Intellectual Property Rights**,** including any agreement under which the Company (A) has granted Intellectual Property Rights to another Person or (B) is granted Intellectual Property Rights by another Person other than licenses of commercially available, unmodified, "off the shelf" software;

(xiii) any agency, dealer, sales representative, or marketing agreement;

(xiv) any collective bargaining agreement; and

(xv) any co-promotion, partnership or joint venture agreement.

(b) The Company has made available to Buyer complete and accurate copies of each contract required to be disclosed pursuant to sub-section (a) hereof (each, a "Material Contract").

(c) With respect to each Material Contract and except as set forth on **Schedule 2.10(c)**, (i) none of the Company Entities nor, to the Knowledge of Sellers, any other party thereto is in material breach of any Material Contract, (ii) none of the Company Entities has given notice of termination or non-renewal with respect to any Material Contract and no other party thereto has given any of the Company Entities written notice of termination or non-renewal or, to the Knowledge of Sellers, oral notice of termination or non-renewal, (iii) to the Knowledge of Sellers, no event has occurred or circumstance exists that, individually or in the aggregate, would give any other party thereto the right to accelerate any Company Entity's obligations under, or to terminate, any Material Contract, and (iv) each Material Contract is in full force and effect and constitutes a valid, binding, and enforceable agreement in accordance with its terms by and against the Company Entity party thereto and, to the Knowledge of Sellers, the other party thereto, except to the extent that enforceability may be limited by the Enforceability Exceptions.

(d) Stryker Corporation, SAGE Products, LLC and Merry Weather Foam are the only customers of the Company Entities, other than intercompany sales to certain Affiliates of the Company. **Schedule 2.10(d)** contains a list setting forth each supplier that is party to any contract (including any open or completed purchase orders or leases) which resulted in payments made by any of the Company Entities of more than $50,000 within the 12-month period ending on the Effective Date.

2.11 **Tangible Personal Property**. Each of the Company Entities has (a) good and valid title to all of the Owned Personal Property owned by such Company Entity, free and clear of all Liens other than Permitted Liens, and (b) valid and enforceable leasehold interests in all of the Leased Personal Property of such Company Entity, free and clear of all Liens other than Permitted Liens. **Schedule 2.11** sets forth a complete and correct list of all Personal Property with a book value in excess of $10,000. To the Knowledge of Sellers, the Personal Property constitutes all personal property reasonably necessary for the Company Entities to operate, in all material respects, the Business as presently conducted. Except as set forth on **Schedule 2.11**, the Personal Property is maintained by the applicable Company Entity in good operating condition and repair, ordinary wear and tear excepted**,** excluding scrapped equipment held for spare parts. The Company has made available to Buyer complete and accurate copies of all material leases of Personal Property. "Personal Property" means all personal property (i) owned by the Company Entities (the "Owned Personal Property") or (ii) leased by the Company Entities (the "Leased Personal Property").

2.12 **Real Property**.

(a) None of the Company Entities owns any real property.

(b) **Schedule 2.12(b)** sets forth a description of all real properties leased by any of the Company Entities (the "Leased Real Properties"). With respect to each lease agreement pursuant to which such real properties are leased (each, a "Real Property Lease"), (i) none of the Company Entities or, to the Knowledge of Sellers, any other party thereto is in material breach, (ii) none of the Company Entities has received a written notice of termination or, to the Knowledge of Sellers, an oral notice of termination, and (iii) all rent and other charges currently due and payable thereunder have been paid. Each Real Property Lease is valid, binding, and enforceable in accordance with its terms by and against the applicable Company Entity, subject to the Enforceability Exceptions, and, to the Knowledge of Sellers, the applicable Company Entity holds a valid and existing leasehold interest under each Real Property Lease. The Company has made available to Buyer an accurate and complete copy of each Real Property Lease.

(c) The use of the Leased Real Properties, as presently used by the applicable Company Entity, does not violate any local zoning or similar land use Laws or governmental regulations or any covenant, condition, restriction, order or easement. To the Knowledge of Sellers, there is no pending or threatened (i) condemnation actions affecting the Leased Real Properties, or (ii) zoning, building code, or other moratorium action or similar matter which is reasonably expected to materially and adversely affect the Company Entities' ability to operate the Leased Real Properties after the Closing in the same manner as they are currently operated.

(d) RML holds record and marketable title to the real property which is the subject of the Lease free and clear of any Liens, other than Permitted Liens.

2.13 **Intellectual Property**.

(a) Registered Intellectual Property. Schedule 2.13(a) sets forth a complete and accurate list of all (i) Intellectual Property Registrations that are registered or filed in the name of any Company Entity (the "Company Registrations"), enumerating specifically the applicable filing or registration number, title, jurisdiction in which filing was made or from which registration issued, date of filing, date of issuance, and names of all current applicant(s) and registered owner(s), as applicable. All assignments of Intellectual Property Registrations to any of the Company Entities have been properly executed and recorded. All Company Registrations are owned by and registered or applied for solely in the name of a Company Entity are subsisting, have not been abandoned and, to the Knowledge of Sellers, are valid and enforceable; and all issuance, renewal, maintenance, and other payments that are or will become due with respect thereto within 120 days after the Effective Date have been paid by or on behalf of a Company Entity.

(b) **Material Non-Registered Intellectual Property**. Schedule 2.13(b) sets forth a complete and accurate list of all Material Non-Registered Intellectual Property.

(c) **Ownership and Sufficiency**. Each item of Company Intellectual Property is owned, or available for use under a valid license, by one or more of the Company Entities, and following the Closing, will continue to be owned, or available for use, by one or more of the Company Entities on substantially identical terms and conditions as it was to one or more of the Company Entities immediately prior to the Closing, without restriction and without additional payment of any kind to any third party (other than amounts that would have been payable by a Company Entity even if the Transactions did not occur). The Company Intellectual Property constitutes all Intellectual Property Rights reasonably necessary to conduct the Business in all material respects in the manner currently conducted by the Company Entities.

(d) **Claims; Orders**. There are no Claims (including any motions, petitions, oppositions, interferences or re-examinations) settled in the 12-month period ending on the Effective Date, or pending, or that to the Knowledge of Sellers are threatened (including in the form of offers to obtain a license): (i) alleging any infringement, misappropriation, dilution or violation of the Intellectual Property Rights of any third party by any of the Company Entities, (ii) challenging the validity, enforceability, registrability or ownership of any Company Owned Intellectual Property, or (iii) by any of the Company Entities alleging any infringement, misappropriation, dilution, or violation by any third party of the Company Intellectual Property. No Company Owned Intellectual Property is subject to any proceeding or outstanding governmental order or settlement agreement or stipulation that restricts in any manner the use, transfer, or licensing of any such Company Owned Intellectual Property or of any Company Entity's Products.

(e) **Infringement**. None of the Company Owned Intellectual Property infringes, violates, or constitutes a misappropriation of (or, during the five year period prior to Closing, infringed, violated, or constituted a misappropriation of) any Intellectual Property Right of any other Person. To the Knowledge of Sellers, no Person is infringing, misappropriating, or otherwise violating any Company Owned Intellectual Property

(f) **Company Source Code**. None of the Company Entities has licensed, distributed or disclosed, or known of any distribution or disclosure by others (including its employees and contractors who have received access to the Company Source Code) of, the Company Source Code to any Person, except pursuant to the agreements listed in Schedule 2.13(f), and the Company has taken reasonable physical and electronic security measures to prevent disclosure of such Company Source Code. To the Knowledge of Sellers, no event has occurred, and no circumstance or condition exists, that (with or without notice, lapse of time or both) will, or would reasonably be expected to, nor will the consummation of the Transactions, result in the disclosure or release of such Company Source Code by any of the Company Entities or any escrow agent(s) or any other person to any third party.

(g) **Open Source Code**. Schedule 2.13(g) sets forth a true, correct and complete list of all Open Source Code that any Company Entity has incorporated into any Products, and describes the manner in which such Open Source Code has been incorporated into Products and/or distributed in connection with Products by any Company Entity. None of the Company Entities has (i) incorporated Open Source Code into, or combined Open Source Code with, the Products; (ii) distributed Open Source Code in conjunction with any other Software developed or distributed with respect to the Business by any Company Entity; or (iii) used Open Source Code in any other manner that, in the case of each of (i) and (ii) above, would create an obligation in any Company Entity that any Product source code (other than in-licensed Software that is itself Open Source Code) be (A) made available, disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works, (C) redistributable at no charge or minimal charge, or (D) licensed under terms that require the allowance of reverse engineering, reverse assembly or disassembly of any kind. With respect to the Third Party Software, none of the Company Entities have, to the Knowledge of Sellers, (I) incorporated Open Source Code into, or combined Open Source Code with, the Products; (II) distributed Open Source Code in conjunction with any other Software developed or distributed with respect to the Business by any Company Entity; or (III) used Open Source Code in any other manner that, in the case of each of (I) through (III) above, would create, or purport to create, an obligation in any Company Entity that any Product source code be (w) made available, disclosed or distributed in source code form, (x) licensed for the purpose of making derivative works, (y) redistributable at no charge or minimal charge, or (z) licensed under terms that require the allowance of reverse engineering, reverse assembly or disassembly of any kind.

(h) **Employee and Contractor Assignments**. Each employee of each of the Company Entities and any independent contractor of any of the Company Entities involved in the development of the Company Owned Intellectual Property (or the development, maintenance, or service of the Products) has executed a valid and binding written agreement assigning to the applicable Company Entity all right, title, and interest in any inventions and works of authorship (whether or not patentable) invented, created, developed, conceived, and/or reduced to practice during the course and scope of such employee's employment or such independent contractor's work for such Company Entity, and all Intellectual Property Rights therein.

(i) **Trade Secrets; Proprietary Information**. Each of the Company Entities has taken commercially reasonable measures to maintain in confidence all trade secrets and confidential information comprising a part thereof. There has been no nonconfidential disclosure of any trade secrets of any of the Company Entities that would invalidate the trade secret status of such trade secret. There has been no disclosure of material confidential or proprietary information of any of the Company Entities to any Person other than pursuant to binding and enforceable confidentiality and non-use agreements with such Persons. Each of the Company Entities has complied in all material respects with all contractual and legal requirements pertaining to any third party proprietary or confidential information in the possession, custody, or control of such Company Entity and there has been no unauthorized disclosure of such information by such Company Entity.

(j) **Support and Funding**. Except as specifically set forth in Schedule 2.13(j), none of the Company Entities has received any support, funding, resources or assistance from any federal, state, local, or foreign Governmental Authority or quasi-Governmental Authority or funding source in connection with the exploitation of the Products or the Company Owned Intellectual Property and does not have a pending application or other request for any such support, funding, resources, or assistance.

2.14 **Data Privacy and Security**.

(a) **Computer Security**. Each of the Company Entities has and follows a policy for tracking material bugs, errors and defects in the Company Source Code of which it becomes aware. To the Knowledge of Sellers, each Company Entity's actual practices have consistently conformed in all material respects to such policy.

(b) **Information Privacy and Security**. Each of the Company Entities has complied in all material respects with all contractual and legal requirements pertaining to information privacy and security applicable to the Business. No written complaint (and, to the Knowledge of Sellers, no oral complaint) relating to an improper use or disclosure of, or a breach in the security of, any Protected Information in any Company Entity's possession or control has been made or, to the Knowledge of Sellers, threatened against any Company Entity.

(c) **Protected Information**. **Schedule 2.14(c)** identifies all categories of Protected Information collected by any of the Company Entities in the Ordinary Course of Business, excluding such information that a Company Entity processes on behalf of a customer of such Company Entity. During the three-year period ending on the Effective Date (the "Lookback Period"), each of the Company Entities has taken commercially reasonable steps (including implementing adequate measures with respect to technical and physical security) designed to ensure that all Protected Information in its possession or under its control is protected against loss and against unauthorized access, use, modification, disclosure, or other misuse. Each Company Entity's receipt, collection, monitoring, maintenance, creation, transmission, use, analysis, disclosure, storage, disposal, and security of all Protected Information during the five year period ending on the Effective Date has complied, and complies, in all material respects, with (i) all Contracts to which such Company Entity is party, and (ii) all Information Privacy and Security Laws.

(d) **Information Technology Assets**. The Company Entities use Third Party Software, firmware, networks, middleware and systems, and information technology equipment owned by RML in connection with the operation of the Business (the "IT Assets"), none of which shall be acquired by Buyer or available for use by the Company Entities upon the consummation of the Transactions. To the Knowledge of Sellers, the IT Assets perform reliably in all material respects. The IT Assets provide commercially reasonable redundancy and speed to materially meet the performance requirements of the Business as currently conducted. To the Knowledge of Sellers, the IT Assets do not contain any viruses, malware, Trojan horses, worms, other undocumented contaminants, vulnerabilities identified in the U.S. National Vulnerability Database maintained by the Department of Homeland Security and the National Institute of Standards and Technology as "high" or "critical", faults, disabling codes, or other devices or effects that reasonably could (i) enable or assist any Person to access without authorization the IT Assets or any information in the IT Assets, or (ii) otherwise adversely affect the functionality of the IT Assets in any material respect. Each of the Company Entities materially complies with practices standard in the Patient Positioning Segment of the medical industry to periodically review patches, updates, and hotfixes offered or recommended by any third-party developer or supplier of IT Assets or Third Party Software on which the Products rely and deploys such patches, updates, and hotfixes that it believes are commercially prudent.

(e) **Policies and Procedures**. Each of the Company Entities has adopted written policies and procedures that apply to such Company Entity with respect to privacy, data protection, security and the collection and use of Protected Information gathered or accessed in the course of the operations of such Company Entity, those policies and procedures are commercially reasonable and comply in all material respects with applicable Information Privacy and Security Laws and Company Contracts, and such Company Entity is in compliance in all material respects with such policies and procedures. Each of the Company Entities has disaster recovery plans, procedures, and facilities in place that are, to the Knowledge of Sellers, reasonably appropriate to minimize the disruption of its Business in the event of any material failure of any of the IT Assets in compliance in all material respects with applicable Laws and Material Contracts, and each affected Company Entity has regularly tested such plans, procedures, and facilities. Except as set forth on **Schedule 2.14(e)**, during the Lookback Period, to the Knowledge of Sellers, none of the Company Entities has experienced any data security breach resulting in unauthorized access to any IT Assets or unauthorized access, use, or disclosure of any Protected Information owned, used, stored, received, or controlled by or on behalf of such Company Entity, including any unauthorized access, use, or disclosure of Protected Information, that would constitute a breach for which notification to individuals, third parties and/or any Governmental Authority would have been required under any Information Privacy and Security Laws or Material Contracts applicable at the time.

2.15 **Employee Benefits**.

(a) **Benefit Plans**. Schedule 2.15(a) lists each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")) and all equity-incentive, severance, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, gross up, retiree, medical, disability, welfare, employee loan and all other compensation, employee benefit plans, agreements, or arrangements (i) under which any current or former employee, director, consultant other service provider of any Company Entity or any ERISA Affiliate has any claim or right to benefits and which are or have been since the earliest date of organization of any Company Entity contributed to, entered into, sponsored by or maintained by any Company Entity or (ii) under which any Company Entity has any liability, contingent, present, future or otherwise, including, without limitation, as result of any ERISA Affiliate, excluding any plan, program or agreement of any non-U.S. Company Entity or non-U.S. ERISA Affiliate (all such plans, agreements, and arrangements shall be collectively referred to as the "Benefit Plans").

(b) **Plan Documents; Contributions; Termination**. With respect to each Benefit Plan, Company has made available to Buyer true and complete copies of: (i) any and all plan documents, trusts, instruments and agreements pursuant to which the plan is maintained and operated; (ii) any and all outstanding summary plan descriptions and material modifications thereto; (iii) the three most recent completed Forms 5500/annual reports with all schedules and attachments thereto, if applicable; (iv) the most recent annual and periodic accounting of plan assets, if applicable; (v) all nondiscrimination testing for the last three completed plan years, if applicable; and (vi) the most recent IRS determination or opinion letter, if applicable. All contributions required to be made under the terms of any Benefit Plan have, as of the date hereof, been made or, if such contributions were not due as of the date hereof, accrued on the Financial Statements. Each Benefit Plan is in writing or, where a Benefit Plan has not been reduced to writing, the Company has provided a written summary of the material plan terms. Each Benefit Plan may be amended (to the extent permitted by applicable Law) or terminated at any time without liability to the Company, any ERISA Affiliate, the Benefit Plan or the Benefit Plan fiduciaries except for reasonable administrative costs associated with such termination and the payment of any vested accrued liabilities through the date of such termination.

(c) **Benefit Plan Compliance and Status**. Except as set forth on Schedule 2.15(c), with respect to each Benefit Plan (i) such Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms and all applicable Law including, without limitation, the Code, ERISA, and the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"); (ii) to the Knowledge of Sellers, no breach of fiduciary duty has occurred with respect to which any Benefit Plan fiduciary, any Company Entity or any Benefit Plan is liable; (iii) no condition exists that would subject any Company Entity, or any ERISA Affiliate, to any material tax, fine, lien, penalty or other liability imposed by ERISA, the Code or other applicable Laws, rules or regulations; (iv) no disputes (other than routine claims for benefits in the ordinary course) nor any audits or investigations by any Governmental Authority are pending or, to the Knowledge of Sellers, threatened; (v) no "prohibited transaction" (within the meaning of either Code Section 4975(c) or Section 406 of ERISA) has occurred with respect to which any Company Entity, Benefit Plan fiduciary or any Benefit Plan is liable; (vi) each Benefit Plan subject to Section 401(a) of the Code has received a favorable determination letter from the IRS or is the subject of a favorable opinion letter and nothing has occurred since the issuance of such letter that would adversely affect the qualification status of such plan or the favorable letter; (vii) no Benefit Plan or other arrangement maintained by any Company Entity or by any entity with which any Company Entity is or has been considered a single employer under Section 4001 of ERISA or Section 414 of the Code is, or has been, subject to Title IV of ERISA or funding requirements under Section 412 of the Code and Section 302 of ERISA; (viii) no Benefit Plan is a multiple employer welfare arrangement as is set forth in Section 3(40) of ERISA, a multiple employer plan as is set forth in Section 413 of the Code or subject to Section 419 or 419A of the Code; (ix) no Benefit Plan provides health or welfare benefits after termination of employment or service except as is required by COBRA or similar state law; (x) no Company Entity nor any ERISA Affiliate has withdrawn from any multiemployer plan in a complete or partial withdrawal that has resulted in any withdrawal liability which has not been satisfied in full; and (xi) no Benefit Plan is maintained pursuant to a "professional employer organization" contract, third party leasing arrangement or co-employment relationship. All equity-incentive, severance, change-in-control, fringe benefit, collective bargaining, bonus, incentive, deferred compensation, gross up, retirement, retiree, medical, disability, welfare, employee loan and all other compensation, employee benefit plans, agreements, or arrangements maintained, sponsored or contributed to by any non-U.S. Company Entity or non-U.S. ERISA Affiliate has at all times been operated in compliance with each such arrangement's terms and with applicable Law.

(d) To the extent applicable, each Company Entity and all ERISA Affiliates have complied in all material respects with the provisions of the Affordable Care Act of 2010 and the Health Care and Education Reconciliation Act of 2010 (collectively, the "ACA"), including all provisions of the ACA applicable to the employees of the respective Company Entity or ERISA Affiliate, including the employer shared responsibility provisions relating to the offer of "minimum essential coverage" to "full-time" employees that is "affordable" and provides "minimum value" (as defined in Code Section 4980H and related regulations) and the applicable employer information reporting provisions under Code Sections 6055 and 6056 (and all related regulations), and will not incur any liability under Section 4980H of the Code and its governing regulations, and, to the Knowledge of Sellers, no event has occurred and no circumstance exists or has existed that could reasonably be expected to give rise to any such liability.

(e) **Non-Qualified Deferred Compensation Plans**. To the extent applicable, each Benefit Plan that is a "nonqualified deferred compensation plan" described in Section 409A(d)(1) of the Code (a "NQDC Plan") has been maintained in material compliance with Section 409A of the Code and all related Treasury and IRS Guidance (collectively, "Section 409A"), as to both form and operation, since the later of (i) the inception of the applicable NQDC Plan or (ii) the effective date of Section 409A. No amount or payment under any NQDC Plan has been or will, upon vesting, be includible in income as a result of Section 409A(a)(1) of the Code. No Benefit Plan that provides for any equity or equity related compensation, including, without limitation, stock options, stock appreciation rights, restricted stock, restricted stock units and phantom stock, is a NQDC Plan.

(f) **Effect of this Agreement; No Gross-Up Payments**. Except as set forth in Schedule 2.15(f), neither the execution, delivery or performance of this Agreement nor the consummation of the Transactions (whether alone or in connection with any other events(s)) will: (i) accelerate the time of payment, vesting or funding or increase benefits or the amount payable or the funding of any benefits under any Benefit Plan or other arrangement, (ii) result in any payments becoming due to any current or former employee, director, consultant or other service provider or (iii) result in any payments that (A) would not be deductible under Section 280G of the Code or (B) would result in any excise tax on any current or former employee, director, consultant or other service provider of any Company Entity or an ERISA Affiliate under Section 4999 of the Code or any other comparable applicable Law. No Benefit Plan provides for any "gross-up" payments for any taxes due under the Code including, without limitation, Section 4999 of the Code or Section 409A(a)(1) of the Code.

2.16 **Employees**. **Schedule 2.16** sets forth a complete and accurate list of all persons who are employees of (or independent contractors or consultants that perform services for) any of the Company Entities as of the Effective Date (the "Business Employees") and each such person's name, current position (including identification of whether such person is an employee, independent contractor, or consultant), hire date, base annual compensation, and other annual compensation (including most recently received annual commission and/or bonus amounts). Except as set forth in **Schedule 2.16**, none of the Business Employees are receiving short-term disability, long-term disability, or workers' compensation benefits or are otherwise on a leave of absence.

2.17 **Employment and Labor Matters**.

(a) **Labor Unions**. None of the Company Entities are a party to or otherwise bound by any collective bargaining agreement or contract with a labor union or other labor organization, nor is any Company Entity the subject of any proceeding or claim asserting that it or any of its employees has committed an unfair labor practice or seeking to compel it to bargain with any labor union or labor organization. During the five-year period ending on the Effective Date, none of the Company Entities has been subject to any labor union organizing activity, any labor strike, any dispute with any labor union or labor organization, or any walkout, work stoppage, slow-down or lockout, and none of the foregoing is pending, nor, to the Knowledge of Sellers, threatened.

(b) **Employment Law Compliance**. Each of the Company Entities is, and during the five-year period ending on the Effective Date has been, in compliance in all material respects with all laws, regulations, and orders relating to the employment of labor, including all such laws, regulations, and orders relating to employee classification, wages, hours, the Fair Labor Standards Act, collective bargaining, discrimination, civil rights, safety and health, workers' compensation, and the collection and payment of withholding and/or social security taxes and any similar tax.

2.18 **Environmental Matters; Health and Safety**. Except as set forth in **Schedule 2.18**:

(a) Each of the Company Entities is, and since its organization has been, in compliance with all Environmental, Health, and Safety Requirements applicable to such Company Entity, to its operation of the Business, and to its ownership or use of its Assets, including the Leased Real Properties;

(b) None of the Company Entities has released Hazardous Substances on or at the Leased Real Properties or any real property previously owned or leased by any Company Entity. To the Knowledge of Sellers, there has not been a release of nor is there a threatened release of Hazardous Substances on or at the Leased Real Properties or any real property previously owned or leased by any Company Entity;

(c) None of the Company Entities has received any written notice or claim (nor to the Knowledge of Sellers has it received any oral notice or claim) alleging that it has violated any Environmental, Health, and Safety Requirements or that it has any liability or obligation to any Person as a result of the presence or release of any Hazardous Substances; and

(d) None of the Company Entities is a party to, or reasonably expected to be adversely affected by, any proceedings, investigations, or agreements concerning Environmental, Health, and Safety Requirements or the presence or release of any Hazardous Substances.

2.19 **Compliance with Applicable Laws; Permits**.

(a) **Applicable Laws**. Each of the Company Entities is, and during the five-year period ending on the Effective Date has been, in compliance in all material respects with all applicable Law, except any immaterial violations that have been corrected. Each of the Company Entities has duly obtained and possesses all permits, concessions, grants, franchises, licenses and other governmental authorizations, agreements and approvals (collectively "Permits") necessary for the lawful conduct of the Business in all material respects as currently conducted. None of the Company Entities has received any written notice of violation of any applicable Law from any Governmental Authority.

(b) **Unlawful Payments**. Except as set forth in **Schedule 2.19(b)**, each of the Company Entities is in compliance with the Foreign Corrupt Practices Act, 15 U.S.C. §§ 78dd-1, et seq., the United Kingdom Bribery Act 2010, legislation implementing the Organization for Economic Cooperation and Development Convention Against Bribery of Foreign Public Officials in International Business Transactions, and all applicable anti-corruption or bribery Laws in any jurisdiction in which such Company Entity has conducted its business (including the Business) (collectively, "Anti-Bribery Laws"), and none of the Company Entities nor, to the Knowledge of Sellers, any of their respective Representatives has authorized, directed or participated in any act in violation of any provision of any Anti-Bribery Law. None of the Company Entities nor any Seller nor their respective Affiliates has (i) offered, promised, paid, authorized, or taken any act in furtherance of any offer, promise, payment or authorization of payment of anything of value to any Governmental Authority or Person of concern for purposes of securing discretionary action or inaction or a decision of a Governmental Authority, influence over discretionary action of a Governmental Authority, or any improper advantage; or (ii) taken any action otherwise prohibited by the substantive prohibitions or requirements of any applicable Anti-Bribery Laws in connection with or relating in any way to the Business. During the five-year period ending on the Effective Date, none of the Company Entities has received any written communication from any Governmental Authority that alleges that it, or any current or former Representatives thereof, is or may be in violation of, or has, or may have, any liability under, any Anti-Bribery Laws. None of the Company Entities has made, nor does it anticipate making, any disclosures to any Governmental Authority for potential violations of Anti-Bribery Laws.

2.20 **Taxes**.

(a) **Tax Returns**. The Company Entities have duly and timely filed when due (taking into account all validly filed extensions) all material Tax Returns required to be filed on or before the Closing Date under applicable Law and such Tax Returns are true, correct and complete in all material respects. The Company Entities have made available to Buyer copies of all Tax Returns for the Company Entities for all periods ending after December 31, 2020, and all examination reports and statements of deficiencies, adjustments and proposed deficiencies and adjustments, and other material correspondence with any Taxing Authority.

(b) **Extensions**. The Company Entities have not requested nor received an extension of time to file any Tax Return with respect to a Tax Return not yet filed and has not waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency.

(c) **Payment**. The Company Entities have timely paid all required Taxes that have become due and payable.

(d) **Post-Closing Periods**. The Company Entities have not agreed to nor will be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of: (i) any change in method of accounting in a Tax period ending on or prior to the Closing Date or required in connection with the Closing or the use of an improper method of accounting in a Tax period (or portion thereof) ending on or prior to the Closing Date, (ii) any "closing agreement" as described in §7121 of the Code (or any corresponding or similar provision of applicable Law) executed prior to the Closing, (iii) any installment sale or open transaction disposition made on or prior to the Closing Date, (iv) any election under Section 108(i) of the Code made on or prior to the Closing Date, (v) any inclusion of any amount in income pursuant to Section 367, 951, Section 951A, Section 952, or Section 956 of the Code, which amount is attributable to a Pre-Closing Tax Period or was, or would be, recognized in a Pre-Closing Tax Period under a "closing of the books" if the Closing Date were the last day of the taxable year for the Company, (vi) any inclusion under Section 965(a) of the Code or any election under Section 965(h) or Section 965(i) of the Code, or (vii) any deferred revenue, prepaid amount, advance payment, or other income received on or before the Closing Date eligible for deferral under Code, the Treasury Regulations promulgated thereunder, or any other applicable Law.

(e) **No Transaction Compensation**. No bonus or other compensation is being paid in connection with the Transactions that would result in imposition of any withholding, Tax payment, or Tax reporting obligation on any Company Entity.

(f) **Obligations for Taxes**. None of the Company Entities has been a member of an affiliated, consolidated, combined, unitary or similar group for federal, state, local or foreign Tax purposes. The Company is not liable for the Taxes of any other Person under Treasury Regulation Section 1.1502-6 or any similar provision of state, local or foreign law, as applicable), as a transferee or successor, by contract, or otherwise, other than an agreement (such as a lease) the principal purpose of which is not the sharing or allocation of Tax.

(g) **Tax Action**. There is no action, audit or examination currently in process or pending against the Company Entities in respect of any Tax or assessment, and to the Knowledge of Sellers no action for additional Tax or assessment is asserted or threatened in writing by any Taxing Authority. The Company Entities have not been delinquent in the payment of any Tax, nor is there any Tax deficiency outstanding, assessed or proposed against the Company Entities. There are no Liens for Taxes upon any of the assets of any of the Company Entities except for liens for Taxes not yet due and payable.

(h) **Power of Attorney**. No power of attorney has been executed on behalf of the Company Entities with respect to any Tax matters that remains in force.

(i) **Rulings**. The Company Entities have not requested, received, or entered into any Tax ruling, technical advice memorandum, closing agreement, pricing agreement or similar agreement or ruling with respect to Taxes with any Governmental Authority.

(j) **Tax Agreements**. None of the Company Entities is a party to or bound by any obligation under any Tax sharing, Tax allocation, Tax indemnity or similar agreement or arrangement. The Company Entities are in compliance in all respects with all applicable transfer pricing Laws, and all related party transactions involving the Company Entities have been conducted at arm's length in compliance with Section 482 of the Code and the Treasury Regulations promulgated thereunder and any comparable provisions of any other Tax Law.

(k) **Jurisdictions**. Each of the Company Entities has been at all times resident for Tax purposes in its country of organization and is not and has not at any time been treated as resident in any other jurisdiction for any Tax purpose (including any double taxation arrangement). Each of the Company Entities is not and has not been subject to Tax in any jurisdiction other than its country of organization by virtue of having a permanent establishment, a permanent representative or other place of business or taxable presence in the jurisdiction (including pursuant to any treaty or any arrangement for the avoidance of double taxation). No written claim has been made to any of the Company Entities by a Taxing Authority where such Company Entity does not file a particular type of Tax Return that such Company Entity is or was required to file such Tax Return or may be subject to Tax with respect to such Tax Return.

(l) **Listed Transactions**. Each of the Company Entities is not and has not been a party to any "listed transaction" or "Reportable Transaction" as defined in Code §6707A(c)(2) and Reg. §1.6011-4(b)(2), including any transaction that is the same or substantially similar to one of the types of transactions that the IRS has determined to be a Tax avoidance transaction and identified by notice, regulation, or other form of published guidance as a "listed transaction," as set forth in Treasury Regulation 1.6011-4(b)(2).

(m) **Tax Compliance**. Except as set forth in **Schedule 2.20(m)**, no Company Entity is a party to or beneficiary of any Tax grant, abatements, holiday, or other incentive granted by any Governmental Authority for the benefit of such Company Entity.

(n) **Tax Status of Company Entities**. For U.S. federal Tax purposes and for purposes of each applicable state, local, foreign, and international Law, (i) the Company (and any predecessor of the Company) is and has always been treated as a "partnership," as that term is defined in Section 7701 of the Code and the Treasury Regulations promulgated thereunder; (ii) AJR International, S.R.L. is and has always been treated as a foreign entity disregarded as separate from the Company for purposes of Section 7701 of the Code and the Treasury Regulations promulgated thereunder(initially AJR Filtration Inc. and, after AJR Filtration Inc's transfer of its 100% equity interest in AJR Internation, S.R.L. to the Company on November 1, 2022, the Company); and (iii) AJR Dominican, LLC is and has always been treated as a domestic entity disregarded as separate from the Company for purposes of Section 7701 of the Code and the Treasury Regulations promulgated thereunder. The IRS Form 8832 filed on or about March 9, 2022 for AJR International, S.R.L. effected a valid election to treat such entity as a foreign entity disregarded as separate from its then sole owner, AJR Filtration Inc., as of the date of November 24, 2021, which is the formation date of AJR International, S.R.L., and the request for late election relief in such Form 8832 was granted by the IRS. Other than AJR International, S.R.L., no Company Entity has filed an election on Form 8832 with the IRS or any other similar election with the IRS or any other Governmental Authority or under any applicable Law. Other than AJR International, S.R.L., no Company Entity has filed an election on Form 8832 with the IRS or any other similar election with the IRS or any other Governmental Authority or under any applicable Law. On its Form 8832 filed with the IRS, AJR International, S.R.L. elected to be treated as a domestic entity disregarded as separate from the Company for U.S. Tax purposes. The Company shall not have recognized any amount of "subpart F income" or "global intangible low-taxed income" as provided in Code Sections 951, 951A, and 952 during any taxable year of the Company or any income resulting from ownership of a "passive foreign investment company" (as defined in Section 1297 of the Code). No Company entity owns any interest in, or is party to any arrangement constituting, a partnership for federal income tax purposes.

(o) **Tax Accounting**. Each Company Entity uses the accrual method of accounting for all applicable Tax purposes.

(p) **Indirect Transfer**. No Company Entity owns any property of a character, the indirect transfer of which pursuant to this Agreement would give rise to material documentary, stamp or other transfer Tax.

(q) **Sales Tax**. Each Company Entity has properly collected and remitted any required sales, use, value added and similar Taxes with respect to sales made or services provided to its customers and has properly received and retained any appropriate Tax exemption certificates or other documentation for all such sales made or services provided, without charging or remitting sales, use, value added or similar Taxes for sales or services that qualify as exempt from sales or similar Taxes. Each Company Entity is properly registered for sales Tax purposes in each jurisdiction in which it is required so to register.

(r) **Estimated Closing Balance Sheet**. The Liability of the Company Entities for Taxes not yet due and payable, or which are being contested in good faith, do not exceed the amount shown on the face (rather than in any notes thereto) of the Estimated Closing Balance Sheet (disregarding timing differences). The Company Entities do not have has any Liability for unpaid Taxes accruing after the Closing Date outside the ordinary course of business or that would reasonably be expected to be materially adverse to Buyer.

(s) **Withholding**. The Company Entities have withheld all Taxes required to have been withheld under applicable Law in connection with any amounts paid or owing to any employee, creditor, independent contractor, partner, shareholder, other equityholder or any third party. The Company Entities have timely paid such amounts to the applicable Taxing Authority. The Company Entities have correctly classified all service providers to the Company as either employees or independent contractors.

(t) **Non-Qualified Deferred Compensation**. To the extent applicable, each NQDC Plan of each Company Entity has been maintained in material compliance with Section 409A, as to both form and operation. Neither the execution, delivery or performance of this Agreement nor the consummation of the Transactions (whether alone or in connection with any other events(s)) will: (i) result in any violation of Section 409A, (ii) result in any payments becoming due to any current or former employee, director, consultant or other service provider or (iii) result in any payments that will not be deductible under Section 280G of the Code or subject to the excise tax under Section 4999 of the Code. No Company Entity is party to any agreement or arrangement providing for any "gross-up" payments for any taxes due under the Code including, without limitation, Section 4999 of the Code or Section 409A(a)(1) of the Code.

Except for representations and warranties regarding tax matters in Section 2.15 (Employee Benefits), the representations and warranties set forth in this Section 2.20 are the sole and exclusive representations and warranties regarding Tax matters.

2.21 **Insurance**. **Schedule 2.21** lists all insurance policies maintained by or on behalf of any of the Company Entities as of the Effective Date and includes a description of any self-insurance arrangements currently in effect with respect to any of the Company Entities (collectively, the "Insurance Policies"). All Insurance Policies are valid and enforceable and in full force and effect (except as enforceability may be limited by the Enforceability Exceptions), and none of the Company Entities has received written notice (or to Sellers' Knowledge, oral notice) of any cancellation with respect to any such Insurance Policy. There are no claims pending as to which the insurer under any Insurance Policy has denied liability or is reserving its rights, and, except as listed on **Schedule 2.21**, all claims thereunder have been timely and properly filed.

2.22 **Claims; Litigation**. Except as set forth in **Schedule 2.22(a)**, (a) there is no action, suit, proceeding, arbitration, investigation, dispute, claim or demand (collectively, "Claims") pending or threatened in writing against any of the Company Entities or, to the Knowledge of Sellers, threatened orally against any of the Company Entities, and (b) there are no orders, writs, injunctions or decrees currently in force against any of the Company Entities. Except as set forth in **Schedule 2.22(b)**, there is no Claim with respect to any of the Company Entities in which any current or former officer or director of the Company has been made a party or witness thereto (or is threatened in writing to be made a party or witness thereto) nor, to the Company's Knowledge, is any such Claim threatened nor is there any reasonable basis for any such Claim.

2.23 **Transactions with Owners, Affiliates**. Except as set forth on **Schedule 2.23**, there are no loans, leases, other agreements or transactions between Sellers and any of the Company Entities or any Affiliate of any of the Company Entities, except, in each case, relating to (a) normal compensation or welfare benefits provided for services as an officer, director, manager, employee, advisor, independent contractor or consultant of a Company Entity and (b) the Company's equity securities or any related rights and obligations.

2.24 **Brokers**. None of the Company Entities has any liability for or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Transactions, except for the fees set forth on Schedule 2.24, all of which are being paid off pursuant to the Transaction Expenses Payoff under Section 1.4.

2.25 **Accounts Receivable**. All Accounts Receivable (a) represent amounts receivable by a Company Entity for goods or services such Company Entity actually delivered or provided prior to Closing, or represent services billed in advance in accordance with the terms of the customer agreements or arrangements, (b) are not subject to counterclaim or set-off, except to the extent disclosed in **Schedule 2.25**, and (c) arose in the Ordinary Course of Business.

2.26 **Inventory. The Company has a sufficient quantity of Inventory on hand to operate in the Ordinary Course of Business after the Closing. Except as set forth on Schedule 2.26, all Inventory is of a quality usable and salable in the Ordinary Course of Business and is not physically damaged, obsolete or discontinued.**

2.27 **Product Quality; Warranty**. Each of the Products designed, manufactured, distributed, marketed, serviced, sold, leased or delivered by each of the Company Entities is and has been designed, manufactured, distributed, marketed, serviced, sold, leased or delivered in conformity, in all material respects, with all applicable specifications and contractual commitments and all express and implied warranties, and none of the Company Entities has any Liability in connection therewith in excess of any amounts reserved for warranty claims in the Interim Financial Statements and included in the Closing Working Capital Adjustment. During the five-year period ending on the Effective Date, none of the Company Entities has received any warranty claims, contractual terminations, or requests for settlement or refund that have resulted in any Company Entity paying (or having agreed to pay) amounts due to the failure of the Products to meet their specifications or to comply with applicable Law (including export control regulations).

2.28 **Product Claims; Recalls**. There are no existing or pending claims or Liabilities against any of the Company Entities arising from or alleged to arise from any injury to person or property as a result of the ownership, possession, or use of any product designed, manufactured, distributed, marketed, serviced, sold, leased, or delivered by any Company Entity. With respect to the Products, (a) there is no recall pending, (b) there has not been a recall or investigation during the five-year period ending on the Effective Date, and (c) none of the Company Entities has received written notice (nor to the Knowledge of Sellers, oral notice) of any threatened recall nor any inquiry or investigation by a Governmental Authority relating to a potential recall.

2.29 **No Other Representations and Warranties**. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN THIS ARTICLE II (INCLUDING THE RELATED PORTIONS OF THE SCHEDULES) AND IN ANY CERTIFICATE DELIVERED BY THE COMPANY PURSUANT TO THIS AGREEMENT, NONE OF THE COMPANY

ENTITIES NOR SELLERS HAVE MADE NOR MAKE (AND NO OTHER PERSON ON BEHALF OF ANY OF THE COMPANY ENTITIES OR SELLERS HAS MADE OR MAKES) ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO THE FUTURE REVENUE, PROFITABILITY, OR SUCCESS OF ANY OF THE COMPANY ENTITIES OR AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION REGARDING ANY COMPANY ENTITY FURNISHED OR MADE AVAILABLE TO BUYER DURING ITS DUE DILIGENCE INVESTIGATION OR OTHERWISE.

2.30 **Limited Reliance Disclaimer**. The Company acknowledges and agrees that in making its decision to enter into this Agreement and to consummate the Transactions, it has not relied on any representation or warranty of the Buyer or any of its Representatives other than those representations and warranties expressly made in Article IV of this Agreement (including the related portions of the Schedules) and in any certificate delivered by the Buyer pursuant to this Agreement (the "Express Buyer Representations"). The Company acknowledges and agrees that, except with respect to the Express Buyer Representations, neither the Buyer nor any of its Representatives shall have or be subject to any liability to any of the Company Entities, Sellers, or any other Person resulting from the distribution to any of the Company Entities or Sellers (or resulting from any of the Company Entity's or Sellers's use or reliance on) any information, documents, or material furnished or made available to any of the Company Entities or Sellers in any form (oral, written, electronic, or otherwise) in expectation of, or in connection with, the Transactions.

ARTICLE III - REPRESENTATIONS AND WARRANTIES OF EACH SELLER

Each Seller, severally and not jointly, with respect to itself only, represents and warrants to Buyer as of the Effective Date as follows:

3.1 **Authority; Enforceability**. Such Seller has all requisite power and authority and has taken all action required on its part to execute and deliver and to carry out the terms of this Agreement and of the other Transaction Agreements to be executed by such Seller and to consummate the Transactions. This Agreement and the other Transaction Agreements to be executed by such Seller have been duly and validly executed and delivered by such Seller and (assuming due authorization, execution and delivery by the other Parties) constitute the legal, valid, and binding obligations of such Seller enforceable against such Seller in accordance with their respective terms, except as limited by the Enforceability Exceptions.

3.2 **Non-Contravention**. The execution, delivery, and performance of this Agreement and of the other Transaction Agreements to be executed by such Seller do not and will not violate any applicable Law and do not and will not conflict with or result in a breach of or default or increase any obligation or liability under any contract, judgment, decree, order or ruling to which such Seller is a party or by which any of its respective assets or properties is bound or affected.

3.3 **Approvals, Consents and Filings**. No approval, authorization, consent, order, filing, registration or notification is required to be obtained by such Seller from, or made or given by such Seller to, any Governmental Authority or any other Person in connection with the execution, delivery, or performance of this Agreement or any other Transaction Agreement to be executed by such Seller or the consummation of the Transactions, other than such consents or approvals as have been duly obtained and are in full force and effect.

3.4 **Title to Interests**. Such Seller is the record holder and beneficial owner of all of the Interests set forth opposite its name on **Schedule A**, free and clear of all Liens and other restrictions on transfer (other than restrictions under applicable federal and state securities laws and the Company's Organizational Documents). At the Closing, good and valid title to the Interests held by such Seller will be sold, assigned, conveyed, transferred, and delivered to Buyer, free and clear of any and all Liens (other than restrictions arising by operation of applicable federal and state securities laws). Except for this Agreement, such Seller is not a party to any option, warrant, purchase right, or other contract or commitment that could require such Seller to sell, transfer, or otherwise dispose of, or create any Lien on, any of the Interests held by such Seller.

3.5 **Brokers**. Such Seller does not have any liability for or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the Transactions, except for the fees set forth on Schedule 2.24, all of which are being paid off pursuant to the Transaction Expenses Payoff under Section 1.4 of this Agreement.

3.6 **No Non-Foreign Partner**. Such Seller is not a "foreign partner" within the meaning of Section 1446(e) of the Code or a "foreign person" within the meaning of Treasury Regulation Section 1.1445-2(b).

3.7 **No Other Representations and Warranties**. ***EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN THIS ARTICLE III (INCLUDING THE RELATED PORTIONS OF THE SCHEDULES) AND IN ANY CERTIFICATE DELIVERED BY SUCH SELLER PURSUANT TO THIS AGREEMENT, NEITHER SUCH SELLER NOR ANY OTHER PERSON ON BEHALF OF SUCH SELLER HAS MADE OR MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION FURNISHED OR MADE AVAILABLE TO BUYER AND ITS REPRESENTATIVES OR AS TO THE FUTURE REVENUE, PROFITABILITY, OR SUCCESS OF ANY OF THE COMPANY ENTITIES***.

3.8 **Limited Reliance Disclaimer**. Such Seller acknowledges and agrees that in making its decision to enter into this Agreement and to consummate the Transactions, neither such Seller nor any of its Representatives has relied on any representation or warranty of Buyer or any of its Representatives other than the Express Buyer Representations. Such Seller acknowledges and agrees that, except with respect to the Express Buyer Representations, neither Buyer nor of any of its Representatives nor any other Person acting on their behalf shall have or be subject to any liability to such Seller, any of the Company Entities, or any other Person resulting from the distribution to such Seller or any of the Company Entities of (or resulting from such Seller's or any Company Entity's use or reliance on) any information, documents, or material furnished or made available to such Seller or any of the Company Entities in any form (oral, written, electronic, or otherwise) in expectation of, or in connection with, the Transactions.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to Sellers as of the Effective Date as follows:

4.1 **Due Organization**. Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of Delaware, with all requisite power and authority to carry on its business as it is currently conducted.

4.2 **Authority; Enforceability**. Buyer has all requisite power and authority and has taken all corporate action required on its part to permit it to execute and deliver and to carry out the terms of this Agreement and of the other Transaction Agreements to be executed by Buyer and to consummate the Transactions. This Agreement and the other Transaction Agreements to be executed by Buyer have been duly and validly executed and delivered by Buyer and (assuming due authorization, execution and delivery by the other Parties) constitute the legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, except as limited by the Enforceability Exceptions.

4.3 **Non-Contravention**. The execution, delivery, and performance of this Agreement and of the other Transaction Agreements to be executed by Buyer do not and will not violate any applicable Law and do not and will not conflict with or result in a breach of or default or increase any obligation or liability under any contract, judgment, decree, order, or ruling to which Buyer is a party or by which any of its respective assets or properties is bound or affected.

4.4 **Approvals, Consents, and Filings**. No approval, authorization, consent, order, filing, registration, or notification is required to be obtained by Buyer from, or made or given by Buyer to, any Governmental Authority or any other Person in connection with the execution, delivery, or performance of this Agreement or any other Transaction Agreement to be executed by Buyer or the consummation of the Transactions, other than such consents or approvals as have been duly obtained and are in full force and effect.

4.5 **Brokers**. Buyer does not have any liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Sellers or the Company Entities could become liable or obligated.

4.6 **No Other Representations and Warranties**. EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY CONTAINED IN THIS ARTICLE IV AND IN ANY CERTIFICATE DELIVERED BY BUYER PURSUANT TO THIS AGREEMENT, NEITHER BUYER NOR ANY OTHER PERSON ON BEHALF OF BUYER HAS MADE OR MAKES ANY OTHER EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY, EITHER WRITTEN OR ORAL, INCLUDING ANY

REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF ANY INFORMATION FURNISHED OR MADE AVAILABLE TO SELLERS, ANY OF THE COMPANY ENTITIES, OR THEIR RESPECTIVE REPRESENTATIVES.

4.7 **Limited Reliance Disclaimer**. Buyer acknowledges and agrees that in making its decision to enter into this Agreement and to consummate the Transactions, neither Buyer nor any of its Representatives has relied on any representation or warranty of any Company Entity, Sellers, any of their respective Representatives, or any other Person other than those representations and warranties expressly set forth in Articles II and III of this Agreement (including the related portions of the Schedules) and in any certificate delivered by the Company or Sellers pursuant to this Agreement (collectively, the "Express Sellers Party Representations"). Buyer acknowledges and agrees that, except with respect to the Express Sellers Party Representations, none of the Company Entities, Sellers, any of their respective Representatives, or any other Person acting on their behalf shall have or be subject to any liability to Buyer or any other Person resulting from the distribution to Buyer (or resulting from Buyer's use or reliance on) any information, documents, or material furnished or made available to Buyer in any form (oral, written, electronic, or otherwise) in expectation of or in connection with the Transactions.

ARTICLE V - CLOSING DELIVERIES

5.1 **Closing**. Subject to the terms and conditions of this Agreement, the closing of the transfer of the Interests from Sellers to Buyer and the other transactions contemplated by this Agreement (the "Closing") will take place on the Effective Date (the "Closing Date"). The Closing shall be effective at 12:01 am Central Daylight Time on the Closing Date (the "Closing Time") for all purposes of this Agreement.

5.2 **Deliveries by Sellers**. At the Closing, Sellers shall deliver to Buyer, unless waived by Buyer, the following:

(a) **Consents of Company**. A certificate of an officer or manager of the Company dated the Closing Date, which (i) attaches and certifies a good standing certificate for the Company issued not more than five Business Days before Closing, (ii) attaches and certifies the resolutions in a joint written consent of the Managers and Members of the Company authorizing and approving the execution, delivery, and performance of this Agreement, all other Transaction Agreements to which the Company is a party, and the consummation of the Transactions, and (iii) certifies as to the incumbency of each person executing (as a corporate officer or otherwise) any document executed by the Company and delivered to Buyer pursuant to this Agreement.

(b) **Interest Transfer Power.** A transfer power with respect to all of the Interests in the form attached as **Exhibit D**, duly executed by Sellers.

(c) **Resignations**. Resignations, effective as of the Closing, of all managers, officers, and directors of each Company Entity, all of whom are listed in **Schedule 5.2(c)**.

(d) **Release Letter**. The Release Letter, duly executed by Fifth Third Bank, and appropriate termination statements to be filed under the Uniform Commercial Code.

(e) **Form W-9**. For each Seller, a duly completed and executed IRS Form W-9.

(f) **Material Consents**. The consents to assignment listed in **Schedule 5.2(h)**, duly executed by the applicable Company Entity and each consenting party thereto.

(g) **Escrow Agreement**. The Escrow Agreement, duly executed by Sellers Representative.

(h) **Lease**. The Lease, duly executed by the Company and RML.

(i) **Transition Services Agreement**. The Transition Services Agreement, duly executed by RML.

(j) **D&O Tail Policy**. Evidence reasonably satisfactory to Buyer that Company has obtained the D&O Tail Policy.

5.3 **Deliveries by Buyer**. At the Closing, Buyer shall deliver to Sellers Representative (or as otherwise specified below), unless waived by Sellers Representative, the following:

(a) **Closing Payments**. The Closing Payments in accordance with Section 1.4.

(b) **Consents of Buyer**. A certificate of an officer (or equivalent) of Buyer dated the Closing Date, which (i) attaches and certifies written consents to the adoption of the resolutions of the Directors of Buyer authorizing and approving the execution, delivery, and performance of this Agreement, all other Transaction Agreements to which Buyer is a party, and the consummation of the Transactions, and (ii) certifies as to the incumbency of each person executing (as a corporate officer or otherwise) any document executed by Buyer and delivered to any other Party pursuant to this Agreement.

(c) **Escrow Agreement**. The Escrow Agreement, duly executed by Buyer and the Escrow Agent.

(d) **Lease**. The Lease, duly executed by Company.

(e) **Transition Services Agreement**. The Transition Services Agreement, duly executed by Buyer and the Company.

ARTICLE VI - COVENANTS

6.1 **Tax**.

(a) **Tax Returns**.

(i) Sellers Representative shall prepare and file, or cause to be prepared and filed, (A) all income Tax Returns of the Company and the Company Entities for any Tax period ending on or before the Closing Date, whether filed prior to, on, or after the Closing Date, and (B) all Tax Returns of the Company Entities (and predecessors thereof) required to be filed on or before the Closing Date (the Tax Returns described in clauses (A) and (B), collectively, "Seller Prepared Returns") (but, for the avoidance of doubt, Sellers Representative will not prepare any Tax Return of the Company Entities relating to any taxable period ending after and including the Closing Date (a "Straddle Period")). Other than with respect to final partnership income Tax Returns of the Company, which Sellers exclusively shall control, all Tax Returns subject to this Section 6.1(a)(i) shall be prepared and filed consistent with past practice to the extent consistent with applicable Law on a more-likely-than-not basis, except as otherwise explicitly required by this Agreement. In case of any Seller Prepared Return described in clause (A) above that is filed after the Closing Date: (X) Sellers Representative shall submit all such returns to Buyer at least twenty (20) days prior to the due date of the applicable return for Buyer's review and comment, and Sellers Representative shall consider any reasonable comments of Buyer; and (Y) if such Seller Prepared Return is required to be filed by the applicable Company Entity (rather than by Sellers Representative directly), Sellers Representative shall provide such Seller Prepared Return to Buyer for timely filing thereof by such Company Entity. Sellers shall bear all Taxes shown as due on any Seller Prepared Return, except as specifically provided otherwise in this Agreement, and shall pay the same directly to the applicable Taxing Authority or other Governmental Authority; provided, however, that, in case of a Tax Return to be by a Company Entity filed after the Closing Date, Sellers Representative shall (on behalf of Sellers) pay all Taxes shown as due thereon to Buyer (at least 10 Business Days prior to the due date for payment thereof), for Buyer to cause the applicable Company Entity to pay the same to the applicable Taxing Authority or other Governmental Authority on or prior to the applicable due date thereof other than Taxes that have previously been taken into account in the Pre-Closing Tax Amount or otherwise as a reduction to the consideration payable to Sellers hereunder.

(ii) Buyer or the Company shall prepare and file all Tax Returns ("Buyer Prepared Returns") of the Company and of the other Company Entities that are not being prepared and filed by Sellers Representative in accordance with the preceding paragraph (i). In the case of any Buyer Prepared Tax Return that (A) relates to a Straddle Period and (B) could form the basis for an indemnity claim against Sellers under this Agreement in excess of $50,000 (each an "Applicable Tax Return"), such Applicable Tax Return shall be filed in a manner consistent with past practice to the extent consistent with applicable Law on a more-likely-than-not basis, except as otherwise explicitly required by this Agreement. Buyer shall provide Sellers Representative with a copy of any Applicable Tax Return for his review and comment at least 30 calendar days prior to the due date (taking into account applicable extensions) of such Applicable Tax Return. If Sellers Representative objects to any item on any such Applicable Tax Return, Sellers Representative shall, within 10 days after delivery of such Applicable Tax Return, notify Buyer in writing that he so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, Buyer shall make any reasonable changes requested in good faith by Sellers Representative in such notice. Sellers Representative (on behalf of Sellers) shall pay to Buyer all Taxes shown as due on any Buyer Prepared Returns to the extent relating to a Pre-Closing Tax Period and that are Sellers' responsibility pursuant to this Agreement (determined in case of any Straddle Period under Section 6.1(c)), and without duplication, at least 10 days before the due date for the applicable Tax Return, and Buyer shall cause the Company to pay and discharge all Taxes shown as due on any Buyer Prepared Returns on or prior to the applicable due date thereof .

(b) **Transfer Taxes**. All transfer, documentary, sales, use, stamp, registration, recording, conveyance and other such Taxes incurred in connection with the Transactions (collectively, "Transfer Taxes") shall be paid 50% by Sellers Representative (on behalf of Sellers), on the one hand, and 50% by Buyer, on the other hand. Sellers Representative, if Sellers are primarily liable for such Tax under applicable Law, or otherwise Buyer, shall prepare and file all Tax Returns and other documentation with respect to Transfer Taxes as required by applicable Laws. Buyer, on the one hand, and Sellers Representative, on the other hand, shall each pay 50% of the reasonable expenses of each such preparation and filing. The Person preparing any Tax Return with respect to Transfer Taxes shall use its reasonable best efforts to provide draft Tax Returns to Sellers Representative (if such Person is Buyer) or to Buyer (if such Person is Sellers Representative) at least 10 Business Days prior to the date such Tax Returns are filed. The Parties shall cooperate to mitigate, reduce, or eliminate any Transfer Taxes.

(c) **Straddle Period Taxes**. For all relevant purposes under this Agreement (including Section 7.1), in the case of Taxes payable with respect to any Straddle Period, the portion of such Taxes that are treated as Taxes of the Company or of the other Company Entities attributable to the period prior to Closing (and, correlatively, to the portion of the period beginning after Closing) shall be determined as follows: (i) with respect to Taxes not based upon or measured by income, activities, events, gain, receipts, proceeds, profits, payroll or similar items, the amount treated as Taxes of the Company or of the other Company Entities attributable to the period prior to Closing shall be determined based on an actual closing of the books used to calculate such Taxes as if such tax period ended as of the close of business on the Closing Date; and (ii) with respect to all other Taxes, the amount treated as Taxes of the Company or of the other Company Entities attributable to the period prior to Closing shall equal the amount of such Taxes for such entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period ending on the Closing Date and the denominator of which is the number of days in the Straddle Period. Sellers Representative (on behalf of Sellers) shall remit to Buyer the Straddle Period Taxes attributable to the period ending on the Closing Date within 10 days after request for the same by Buyer or as otherwise provided in Section 6.1(a)(ii) if earlier.

(d) **Cooperation on Tax Matters**.

(i) The Parties shall cooperate fully, as and to the extent reasonably requested by other Parties, in connection with matters relating to Taxes of the Company or of the other Company Entities, including but not limited to (i) the preparation and filing of relevant Tax Returns and (ii) the conduct of any audit, examination, inquiry, voluntary disclosure or other administrative or judicial proceeding, contest, assessment, notice of deficiency, or other adjustment or proposed adjustment with respect to Taxes of the Company or of the other Company Entities or their operations (a "Tax Contest"). Such cooperation shall include the retention and provision of relevant records and information and access to employees on a mutually convenient basis to provide additional information and explanation of any material provided hereunder. Buyer and Sellers Representative, as the case may be, shall promptly give the other such Party written notice of the receipt of any written notice regarding a Tax Contest relating to any Company Entity for a Pre-Closing Tax Period (a "Pre-Closing Tax Contest").

(ii) Sellers shall control, at Sellers' sole expense, the defense, conduct, and resolution of any Pre-Closing Tax Contest in respect of any income Tax Return of the Company for any taxable period ending on or before the Closing Date with respect to which Taxes are paid by the Sellers on a flow-through basis (including, without limitation, the final federal, state, and local partnership income Tax Returns of the Company) (a "Flow-Through Tax Contest"); provided, however, that Sellers Representative shall keep Buyer informed as to the status of such Flow-Through Tax Contest, shall consult with Buyer with respect to any issue relating to such Flow-Through Tax Contest that could reasonably be expected to materially impact Buyer, and shall provide Buyer with copies of all correspondence, notices and other written materials received from any Taxing Authority with respect to Flow-Through Tax Contest.

(iii) In the case of any Pre-Closing Tax Contest (A) that is not a Flow-Through Tax Contest, (B) with respect to which indemnity may be brought by Buyer under Article VII in excess of $50,000, and (C) that relates to a taxable period ending on or prior to the Closing Date (a "Seller Tax Contest"), Sellers Representative shall have the right (but not the obligation), at the expense of Sellers, using the counsel and representatives of Sellers Representative's choice, to control the defense, conduct, and resolution of such Seller Tax Contest. Sellers Representative (V) shall keep Buyer informed as to the status of such Seller Tax Contest and shall consult with Buyer with respect to any issue relating to such Seller Tax Contest; (W) Sellers Representative shall provide Buyer with copies of all correspondence, notices and other written materials received from any Taxing Authority; (X) Sellers Representative shall

provide Buyer with a copy of any written submission to be sent to a Taxing Authority prior to the submission thereof for Buyer's comment and approval; (Y) Buyer shall be entitled to participate in such Seller Tax Contest, at Buyer's expense (including through separate counsel chosen by Buyer); and (Z) Sellers Representative shall not settle or compromise any such Applicable Tax Contest without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed, if and only to the extent the settlement or compromise reasonably would be expected to materially adversely affect Buyer in a Post-Closing Tax Period. Buyer and the Company Entities shall execute appropriate powers of attorney so as to allow Sellers Representative to control any such Seller Tax Contest as described above. If Sellers Representative does not choose to control the defense of any Seller Tax Contest, Buyer shall control such Seller Tax Contest in its sole discretion.

(iv) Buyer shall control all Tax Contests other than Seller Tax Contests controlled by Sellers Representative and Flow-Through Tax Contests. In case of any such Tax Contest (A) that is a Pre-Closing Tax Contest, (B) in respect to which indemnity may be brought by Buyer under Article VII in excess of $50,000 and (C) that is not a Seller Tax Contest (a "Buyer Tax Contest"), Buyer (W) shall keep Sellers Representative reasonably informed and shall reasonably consult with Sellers Representative with respect to any issue relating to such Buyer Tax Contest; (X) shall provide Sellers Representative with copies of all material correspondence and notices, and other material written materials, received from any Taxing Authorities relating to such Buyer Tax Contest; (Y) shall provide Sellers Representative with a copy of any written submission relating to such Buyer Tax Contest to be sent to a Taxing Authority prior to the submission thereof and shall consider any reasonable comments or suggested revisions that Sellers Representative may have with respect thereto; and (Z) shall allow Sellers Representative to participate in such Buyer Tax Contest, at Sellers' expense.

(v) In case of any conflict or inconsistency between the terms of this Section 6.1(d) and the terms of Section 7.4(b) with respect to any Tax Contest, this Section 6.1(d) shall control.

(e) **Tax Refunds**. All refunds of Taxes of any Company Entity for any Pre-Closing Tax Period that were borne by the Sellers and that are received by Buyer or any Company Entity in the form of either (i) a cash payment or (ii) an actual credit or other offset against Taxes otherwise payable by Buyer or such Company Entity (each, an "Applicable Refund") shall be for the benefit of Sellers (pro rata based on their respective Pro Rata Percentages). To the extent that Buyer or any Company Entity receives an Applicable Refund, Buyer shall pay to Sellers Representative (for further payment to the Sellers) the amount of such Applicable Refund (and any interest received from the Taxing Authority with respect to such Applicable Refund). Within 10 days of the receipt from the applicable Taxing Authority of the applicable cash payment (or, if the refund is in the form of credit or offset, within 10 days after the due date of the Tax Return to claim such credit or offset) less the reasonable expenses of claiming such refund or credit. Buyer shall, and shall cause its Affiliates to, take commercially reasonable actions to claim any Applicable Refund in excess of $50,000 if (x) requested by Sellers or Sellers Representative within three (3) years of the Closing Date or (y) Buyer receives written notice from a Taxing Authority of the availability of such Applicable Refund within three (3) years of the Closing Date.

(f) **Tax Deductions**. For the avoidance of doubt, and notwithstanding anything to the contrary herein, all Tax deductions of any Company Entity that, as determined on a "more likely than not basis," are allowed as a deduction under the Code or other applicable Law in any Pre-Closing Tax Period in respect of any of the following payments will be for the benefit of Sellers and treated as a deduction occurring in a Pre-Closing Tax Period: (i) any and all Sellers' Transaction Expenses; (ii) any and all amounts incurred in connection with the retirement of Debt of any of the Company Entities; and (iii) any and all other amounts paid with respect to the transactions contemplated by this Agreement that are properly deductible in the Pre-Closing Tax Period.

(g) **Certain Actions**. Buyer shall not permit the Company Entities to (i) make or change any Tax election or accounting method with respect to, or that has retroactive effect to, any Tax period ending on or before the Closing Date; (ii) file any amended Tax Return with respect to the Company Entities for any Tax period ending on or before the Closing Date; (iii) enter into any voluntary disclosure agreements or any similar agreements with any Taxing Authority with respect to any Tax period ending on or before the Closing Date; or (iv) take any action outside the Ordinary Course of Business that reasonably could be expected to result in additional Tax liabilities for any Company Entity or Sellers for any Pre-Closing Tax Period, including by operation of this Agreement.

(h) **Tax Treatment**. The Parties acknowledge and agree that for U.S. federal income Tax purposes (and, to the extent relevant or applicable, for U.S. state, U.S. local, and non-U.S. income Tax purposes):

(i) the transactions effected pursuant to this Agreement are intended to be treated in accordance with the principles set forth in Situation 2 of IRS Revenue Ruling 99-6, 1999-6 I.R.B. 6 (February 8, 1999), (A) by Sellers as a taxable sale of all of the Interests in the Company to Buyer in exchange for the purchase price as determined under applicable Tax Law and (B) by Buyer as

a purchase of all of the assets of the Company, including, without limitation, the assets of AJR Dominican, LLC and AJR International, S.R.L. (such entities being disregarded as separate from the Company for income Tax purposes);

(ii) the Company shall terminate as a partnership pursuant to Section 708 of the Code upon the sale by Sellers of the Interests to Buyer;

(iii) the results of the Company's operations for the taxable year beginning on January 1 of the year in which the Closing occurs and ending on (and including) the Closing Date shall be reported on the Company's U.S. federal (and state and local, as applicable) income Tax Returns for the Company's final short taxable year ending on the Closing Date, pursuant to Section 706 of the Code based upon a closing of the books for the Company pursuant to the Treasury Regulations under Section 706 of the Code;

(iv) to the extent that deferred revenue liabilities are assumed by Buyer in the transactions contemplated by this Agreement, the Company and Sellers will include in a Pre-Closing Tax Period any taxable income arising from any cash receipts that created a deferred revenue obligation to the extent such receipts were previously deferred for income Tax purposes by the Company or Sellers pursuant to applicable Law, except to the extent that any Taxes resulting from the inclusion of such income are taken into account in determining amounts payable to Sellers hereunder, and Buyer shall be entitled to report any deferred revenue liability assumption (and the treatment of any costs incurred to service any deferred revenue or any other Tax consequences regarding deferred revenue) in the sole judgment of Buyer with respect to all taxable periods (or portions thereof) ending after the Closing Date, *provided that*, for the avoidance of doubt, any refunds of such Taxes received by Buyer shall be Applicable Refunds payable to Sellers Representative (for further payment to Sellers) pursuant to Section 6.1(e) hereof; and

(v) the Parties shall take no position in connection with any Tax Return or any Tax audit or similar proceeding related to Taxes that is inconsistent with this 6.1(h)(v), except to the extent required pursuant to a final determination within the meaning of Section 1313(a) of the Code; provided that the foregoing shall not be interpreted as disallowing any Party from settling any audit or similar proceeding initiated by any Taxing Authority concerning the same.

(i) **Purchase Price Allocation**.

(i) Subject to the terms of this Section 6.1(i)(i), Buyer, Sellers, and Sellers Representative agree that the purchase price (as determined for federal income tax purposes, including any assumed liabilities of the Company, and other relevant items for the Interests) will be allocated among the assets of the Company for U.S. federal income Tax purposes in a manner consistent with Section 1060 of the Code, Accounting Standards Codification ("ASC") 805 (Business Combinations), and Buyer's independent valuation appraisal obtained in connection with ASC 805. Buyer shall deliver a draft purchase price allocation statement based on the foregoing to Sellers Representative not later than ninety (90) days after the Closing Date (the "Draft Purchase Price Allocation"). Sellers Representative shall have the right, for thirty (30) days after such delivery, to review and provide comment to Buyer regarding such draft. If Sellers Representative transmits any written objection to Buyer during the 30-day period described in the foregoing sentence, Buyer and Sellers Representative shall seek in good faith for thirty (30) days thereafter to resolve any disagreements between them with respect to the Draft Purchase Price Allocation. The Draft Purchase Price Allocation as finally agreed to by Sellers Representative and Buyer within such 30-day period (if so agreed) is referred to herein as the "Final Purchase Price Allocation". If there is a Final Purchase Price Allocation, then Buyer and Sellers shall each file all Tax Returns and report the federal, state, and local and other Tax consequences of the purchase and sale contemplated hereby (including the filing of Internal Revenue Service Form 8594) in a manner consistent with the Final Purchase Price Allocation and shall not take any inconsistent position with respect to the Final Purchase Price Allocation unless otherwise required by applicable Law. If the Buyer and Seller are unable to resolve any disagreements between them with respect to the Draft Purchase Price Allocation by the end of such thirty (30) day period, and there is no Final Purchase Price Allocation, then Buyer, Sellers, and Sellers Representative shall each report the applicable Tax consequences of the purchase and sale contemplated hereby in a manner consistent with Section 1060 of the Code and their respective allocations. If the Purchase Price is adjusted pursuant to this Agreement, the applicable allocation shall be adjusted consistent with this Section 6.1(i)(i).

(ii) Each Seller acknowledges that the restrictive covenants contained in this Agreement (including in Section 6.2 (Non-Competition; Non-Solicitation) and Section 6.3 (Confidentiality) are essential in order to effectuate the transfer of the goodwill of the Company Entities to Buyer and that Buyer's remedies for a breach or other failure to comply with such restrictions are not intended to be limited by reference to the value of any amount explicitly assigned by the Parties as specific consideration for such restrictions (or any portion thereof) pursuant to Schedule 6.1(i), the Final Purchase Price Allocation, any Tax Returns reflecting the same, or otherwise.

6.2 **Restrictive Covenants**. The Parties acknowledge that the restrictive covenants set forth below are material terms of this Agreement and that Buyer would not enter into this Agreement without such covenants.

(a) **Non-Competition.** For a period equal to seven years from and after the Closing Date, each Seller and each Restricted Party shall not, directly or indirectly, own, manage, control, be employed by, operate, perform, have any interest in or otherwise be engaged in a business which develops, produces, sells, licenses, or distributes products or performs services in competition with the Business. Notwithstanding the foregoing, nothing herein shall prohibit a Seller or a Restricted Party from (i) being a passive owner of not more than 2% of the outstanding stock of any class of securities of any publicly traded corporation, (ii) performing any services as an employee or consultant for Buyer or any Company Entity, or (iii) engaging or participating in any activity consented to in writing in advance by Buyer.

(b) **Non-Solicitation.** For a period equal to seven years from and after the Closing Date, each Seller and each Restricted Party shall not, directly or indirectly, (i) solicit, recruit, aid, or induce any employee of any of the Company Entities to leave his or her employment with such Company Entity or hire any employee of such Company Entity; provided, however, that no Seller or Restricted Party shall be prohibited from hiring any employee of a Company Entity who has been laid off or otherwise terminated by such Company Entity (it being agreed that an employee will be deemed to have been terminated for purposes of this proviso if such employee is furloughed or laid off for a period of 4 consecutive weeks or more), (ii) solicit or seek to induce any customer of any of the Company Entities (who was a customer as of the Closing Date) to terminate, modify, or diminish in any way its business relationship with Buyer or any of the Company Entities after the Closing Date, or (iii) solicit or accept orders from Stryker or Baxter (including Hillrom).

(c) **Confidentiality**. From and after the Closing, each Seller shall hold in confidence and not disclose, publish, or make use of, without the prior written consent of Buyer, any knowledge and information of a proprietary or confidential nature ("Sensitive Business Information") with respect to the business, operations, personnel, assets, or liabilities of the Company Entities; provided that nothing in this sentence shall limit the disclosure by a Seller of any information (a) to the extent required by applicable Law or judicial process or requested by any Governmental Authority (provided that if permitted by applicable Law, such Seller agrees to give Buyer prior notice of such disclosure in sufficient time to permit Buyer to obtain a protective order should it so determine), (b) in connection with any litigation to which such Seller is a party (provided that such Seller has taken all reasonable actions to limit the scope and degree of disclosure in any such litigation), (c) in an indemnity claim brought by a Party in pursuit of its rights or in the exercise of its remedies under this Agreement, (d) to a Governmental Authority in connection with the filing of a Tax Return or other filing or application required by applicable Law, and (e) to the extent that such documents or information can be shown to have come within the public domain through no action or omission of such Seller.

(d) **Restricted Parties' Consideration**. Each Restricted Party represents and warrants that they are settlors and/or beneficiaries of a Seller, and that each has received adequate consideration from the Transactions to support the restrictive covenants herein, and waives any defense of lack, failure and/or inadequacy of consideration as a defense to any claim for breach or enforcement of this Section 6.2.

(e) Each Restricted Party agrees that the restrictive covenants contained in this Section 6.2 are reasonable given such Restricted Party's prior access to Sensitive Business Information regarding identifiable, specific and discrete business opportunities being pursued by the Company and the Company Subsidiaries, the substantial knowledge and goodwill such Restricted Party has acquired with respect to business of the Company and Company's Subsidiaries as a result of involvement with the Company and Company's Subsidiaries and the real and potential competition encountered (and reasonably expected to be encountered) by the Company and Company's Subsidiaries should such Restricted Party engage in any of the conduct restricted in this Section 6.2. Notwithstanding the foregoing, if any provision set forth in this Section 6.2 is invalid, illegal or incapable of being enforced by any applicable Law or public policy, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been set forth in this Agreement. It is the intention of the parties that if any of the restrictions or covenants contained in this Section 6.2 is held to cover a geographic area or to be for a length of time which is not permitted by applicable Law, or in any way construed to be too broad or to any extent invalid, such provision shall not be construed to be null, void and of no effect, but to the extent such provision would be valid or enforceable under applicable Law, a court of competent jurisdiction shall construe and interpret or reform this Agreement to provide for covenant(s) having the maximum enforceable geographic area, time period and other provisions, in each case not greater than those contained in this Agreement, as shall be valid and enforceable under such applicable Law. In the event that any court will not reform a provision in this Agreement, then such Restricted Party agrees to enter into an agreement to reform such provisions to set forth the maximum limitations permitted by applicable Law.

6.3 **D&O Tail Policy and Indemnification**.

(a) At or prior to the Closing, the Company shall have obtained an irrevocable "tail" insurance policy (the "D&O Tail Policy") naming each manager and officer of each of the Company Entities, who as of immediately prior to the Closing was a manager or officer of a Company Entity (each, a "Covered Person"), as direct beneficiaries, on terms no less favorable (including in amount and scope) as maintained by the Company Entities immediately prior to the Closing, and for the benefit of such individuals for an aggregate period of not less than six years with respect to claims arising from acts, events, or omissions that occurred at or prior to the Closing, including with respect to the transactions contemplated by this Agreement. The amount of the premium and other costs incurred to obtain the D&O Tail Policy shall be paid by the Company Entities prior to Closing or shall be included in the Transaction Expenses Payoff. Buyer will not, and will cause the Company not to, cancel or change the D&O Tail Policy.

(b) Buyer shall cause the Company to indemnify and hold harmless against Loss all Covered Persons to the same extent the Covered Persons are indemnified or have the right to advancement of expenses as of the date of this Agreement by a Company Entity pursuant to its Organizational Documents, indemnification agreements (if any), or as provided under applicable Law as of the date hereof, but solely to the extent such Loss is covered by the D&O Tail Policy and expressly excluding any such obligation to indemnify and hold harmless where such Loss is not covered by the D&O Tail Policy.

(c) The obligations of Buyer and the Company Entities under this Section 6.3 shall not be terminated or modified in such a manner as to adversely affect any Covered Person without the consent of such Covered Person.

(d) If any Company Entity (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer a majority of its properties and assets, then, and in each such case, Buyer will make or cause to be made proper provisions so that the successors and assigns of such surviving corporation shall assume all of the obligations set forth in this Section 6.3 for the benefit of the Covered Persons. The Covered Persons shall be intended third party beneficiaries of the provisions of this Section 6.3, each of whom may enforce the provisions of this Section 6.3.

6.4 **Seller Releases**. Effective as of the Closing, each Seller and each Restricted Party hereby releases, and forever discharges, the Releasees from any Claims and Liabilities arising under or relating to the Interests, any of the Company Entities or their respective predecessors in interest, or any of the Company Entities' respective businesses or assets, including any Liability with respect to fiduciary or similar duties or arising under or pursuant to any stockholders' agreement, employment agreement, or consulting agreement or other compensation arrangement, whether known or unknown, suspected or unsuspected, both at law and in equity, which such Seller or Restricted Party now has or has ever had, or hereafter has against the respective Releasees as a result of any act, circumstance, occurrence, transaction, event, or omission at or prior to the Closing. Notwithstanding the foregoing, each Seller and each Restricted Party shall not release, and this Section 6.4 shall not be deemed to affect, any claim of any such Seller or Restricted Party with respect to (a) any obligation of any of the Company Entities or Buyer pursuant to this Agreement or any other Transaction Agreement, (b) benefits payable under Benefit Plans in the Ordinary Course of Business (all of which amounts shall constitute Current Liabilities which are to be included in the Closing Working Capital Adjustment), or (c) any right to receive salaries, wages, bonuses and expenses that have been earned or accrued in respect of employment with or services provided to any of the Company Entities prior to the Closing and that have not been paid in full (all of which amounts shall constitute Current Liabilities which are to be included in the Closing Working Capital Adjustment). Each Restricted Party represents and warrants that they are settlors and/or beneficiaries of a Seller, and that each has received adequate consideration from this transaction to support the release contained herein, and waives any defense of lack, failure and/or inadequacy of consideration as a defense to any claim for breach or enforcement of this Section 6.4. "Releasees" means each of the Company Entities, Buyer, its Affiliates and each of their respective successors and assigns.

6.5 **Public Announcements; Communications**. Unless otherwise required by applicable Law (based upon the reasonable advice of counsel), none of the Sellers (or any of their respective Affiliates) shall make any public announcements or otherwise communicate with any news media in respect of this Agreement or the Transactions without the prior written consent of Buyer (which consent shall not be unreasonably withheld, conditioned, or delayed), and the parties shall cooperate as to the timing and contents of any such announcement. For greater clarity, Buyer may make public announcements or otherwise communicate with the news media in respect of this Agreement or the Transactions, provided that it does not disclose the economic terms of the Transactions unless such disclosure is required by applicable Law.

6.6 **Further Assurances**. Subject to the terms and conditions of this Agreement, the Parties shall execute or cause to be executed such documents and other papers and take or cause to be taken such further actions as may be reasonably required or desirable to carry out the provisions of this Agreement and the Transactions.

ARTICLE VII - INDEMNIFICATION

7.1 **Indemnification by Sellers**.

(a) Subject to the limitations set forth in this Article VII, from and after the Closing Date, each Seller and each Restricted Party shall, jointly and severally, indemnify, defend, and hold harmless Buyer and its Affiliates (the "Buyer Indemnified Parties") from and against any and all Loss incurred or sustained by the Buyer Indemnified Parties arising out of or relating to (i) any breach of any representation or warranty of the Company in Article II of this Agreement or in any certificate delivered by the Company pursuant to this Agreement, (ii) the failure by Sellers Representative to perform any covenant or agreement of Sellers Representative contained in this Agreement, (iii) any Unpaid Sellers' Transaction Expenses (except to the extent such Unpaid Sellers' Transaction Expense are included in the calculation of (A) the Estimated Purchase Price pursuant to Section 1.3 or (B) the Purchase Price and resulting adjustments pursuant to Section 1.5), (iv) Indemnified Taxes, and (v) the items set forth on **Schedule 7.1(a)(v)**.

(b) Each Seller (other than Sellers Representative, solely in such capacity), severally, and not jointly, shall indemnify, defend, and hold harmless the Buyer Indemnified Parties from and against any and all Loss incurred or sustained by the Buyer Indemnified Parties arising out of or relating to (i) any breach of any representation or warranty of such Seller in Article III of this Agreement or in any certificate delivered by any of the Sellers pursuant to this Agreement and (ii) the failure by such Seller to perform any covenant or agreement of such Seller contained in this Agreement.

(c) Each Restricted Party, severally, and not jointly, shall indemnify, defend, and hold harmless the Buyer Indemnified Parties from and against any and all Loss incurred or sustained by the Buyer Indemnified Parties arising out of or relating to the failure by such Restricted Party to fulfill any covenant or agreement of such Restricted Party contained in this Agreement.

7.2 **Indemnification by Buyer**. Subject to the limitations set forth in this Article VII, from and after the Closing Date, Buyer shall indemnify, defend, and hold harmless Sellers and their respective Affiliates (other than the Company Entities) (collectively, the "Sellers Indemnified Parties") from and against any and all Loss incurred or sustained by the Sellers Indemnified Parties arising out of or relating to (a) any breach of any representation or warranty of Buyer in this Agreement or in any certificate delivered by Buyer pursuant to this Agreement, (b) the failure by Buyer to perform any covenant or agreement contained in this Agreement, and (c) Taxes attributable to the period after the Closing, including, for the avoidance of doubt, any Transfer Taxes payable by Buyer in accordance with Section 6.1(b).

7.3 **Indemnification Limitations and Qualification Exception**.

(a) **Survival; Claim Period.** Any Indemnity Claim pursuant to Section 7.1(a)(i), 7.1(b)(i) or 7.2(a) for breach of (a) any Non-Fundamental Representation must be brought within 18 months after the Closing Date, and (b) any Fundamental Representation must be brought within 6 years after the Closing Date or, if longer than 6 years, until the expiration of the applicable statute of limitations plus 60 days applying to any underlying matter or claim related to the representations and warranties in Section 2.20 (Taxes). No indemnification under this Article VII for any breach of a representation or warranty shall be payable unless a claim therefor is made within the applicable claim period specified in the preceding sentence of this Section 7.3(a). The covenants, agreements, and other provisions contained in this Agreement shall survive the Closing for the greater of the period expressly set forth in this Agreement or the applicable statute of limitations for a contract breach claim with respect to such covenant, agreement, or other provision.

(b) **Materiality**. For purposes of this Article VII, when determining whether a representation or warranty is inaccurate or has been breached and the amount of Loss of an Indemnified Party related thereto, any materiality qualifier contained in such representation or warranty will be disregarded.

(c) Threshold. The Buyer Indemnified Parties shall not be entitled to indemnification for breach of Non-Fundamental Representations pursuant to Section 7.1(a)(i) and Section 7.1(b)(i), until the aggregate Loss under both such Sections combined exceeds $550,000 (the "Threshold"), provided that once the Threshold has been met, the Buyer Indemnified Parties shall be entitled to indemnification for all Loss under such Sections, including the first dollar taken into account for purposes of meeting the Threshold.

(d) **Cap**. The aggregate amount of Losses for which the Buyer Indemnified Parties shall be entitled to indemnification for breaches of Non-Fundamental Representations pursuant to Section 7.1(a)(i) and Section 7.1(b)(i), collectively, shall be limited to $11,000,000 (the "Cap").

(e) **Aggregate Limit**. Except in the case of Fraud and subject to Section 7.3(d), (i) the maximum aggregate Liability of each Seller under this Agreement shall not exceed the portion of the Purchase Price received by such Seller and (ii) the maximum aggregate Liability of Buyer under this Agreement shall not exceed the Purchase Price.

(f) **Sources of Remedies**. The initial source of recovery and recourse for any claims that the Buyer Indemnified Parties may have against Sellers under this Article VII shall be against the Indemnity Escrow. For the avoidance of doubt, the Indemnity Escrow shall not constitute the sole source of recovery under this Agreement, and if the Indemnity Escrow Amount is insufficient to cover the indemnifiable Loss, the Buyer Indemnified Parties may pursue any claims that they may have against Sellers through any and all available remedies at law, on the terms and subject to the limitations set forth in this Agreement.

(g) **Exclusive Remedy**. The indemnity provided under this Article VII shall be the sole and exclusive remedy of the Parties for any Loss arising under this Agreement or relating to the transactions contemplated hereby, and no Party shall have any cause of action or remedy at law or in equity for breach of contract, rescission, tort or otherwise against any other party arising under or in connection with this Agreement, except (i) with respect to the Shortfall Amount or the Excess Amount, which are governed by and determined in accordance with Section 1.5, or (ii) in the case of Fraud by a Party based on the representations and warranties expressly made by such Party, as applicable, in Article II, Article III, or Article IV, or (iii) in the event of failure of any Party to fulfill any covenant or other performance obligation provided in this Agreement, in which event the Party entitled to the benefit of such covenant or other performance obligation shall, at its sole option, be entitled to enforce specific performance of such covenant or other performance obligation.

(h) **No Double Recovery**. No Buyer Indemnified Party and no Sellers Indemnified Party shall be entitled to be compensated more than once for the same Loss, and any excess recovery by a Buyer Indemnified Party or a Sellers Indemnified Party with respect to any such Loss shall be paid over to Sellers (pro rata based on their respective Pro Rata Percentages) or to Buyer, as applicable. For the avoidance of doubt, the amount of any Loss indemnifiable under this Article VII ("Indemnifiable Loss") shall be determined net of any amounts actually recovered by the Buyer Indemnified Parties or the Sellers Indemnified Parties, as applicable, under insurance policies, indemnities, contribution agreements or contracts or other reimbursement arrangements (net of all costs and expenses associated with the recovery thereof, including any increase in insurance premiums) with respect to such Indemnifiable Loss.

7.4 **Indemnification Notice and Procedure**.

(a) **Direct Claims - Notice of Loss; Dispute**. If an Indemnified Party incurs any Loss for which indemnification may be sought under this Article VII against an Indemnifying Party that does not involve a Third Party Claim (a "Direct Claim" and, together with Third Party Claims, "Indemnity Claims"), then the Indemnified Party shall assert a claim for indemnification by promptly providing to the Indemnifying Party a written notice of such Direct Claim stating, in reasonable detail, the nature and amount of the Loss and the basis for such Direct Claim (the "Notice of Loss"), provided, however, that (subject to Section 7.3(a) (Survival)) any delay by an Indemnified Party in so notifying the Indemnifying Party of such Direct Claim shall only relieve the Indemnifying Party of its obligations hereunder to the extent the Indemnifying Party is prejudiced by reason of such delay. If the Indemnifying Party disputes the Indemnified Party's entitlement to indemnification for such Direct Claim and such dispute is not resolved within 30 days after Indemnifying Party's receipt of the Notice of Loss, or if the Indemnifying Party fails to respond in writing within 30 days after receipt of the Notice of Loss, the Indemnifying Party and the Indemnified Party shall each have the right to submit such dispute to a court of competent jurisdiction in accordance with the provisions of this Agreement.

(b) **Third Party Claims**.

(i) **Notice**. An Indemnified Party shall give prompt written notice to the Indemnifying Party ("Notice of Claim") of the assertion of any claim or the commencement of any action, suit, or proceeding by a third-party (a "Third Party Claim")

for which indemnification may be sought, provided, however, that (subject to Section 7.3(a)) any delay by an Indemnified Party in so notifying the Indemnifying Party shall only relieve the Indemnifying Party of its obligations hereunder to the extent that the Indemnifying Party is prejudiced by reason of such delay.

(ii) **Defense of Claim**. If the Indemnifying Party does not intend to assume the defense of the Third Party Claim, then it shall give written notice to the Indemnified Party within 30 days of its receipt of the Notice of Claim (or such shorter period as is reasonably required in the circumstances) specifying its reasons for rejecting the request for indemnity and defense, together with supporting detail (the "Rejection Notice"). Otherwise, the Indemnifying Party shall assume the defense of the Third Party Claim with counsel reasonably satisfactory to the Indemnified Party by giving written notice thereof to the Indemnified Party within 30 days after the Indemnifying Party's receipt of the Notice of Claim (or such shorter period as is reasonably required in the circumstances), subject to the Indemnifying Party's right to send a Rejection Notice at a later point and to withdraw from the defense and contest the indemnity obligation based on subsequently available information. If the Indemnifying Party does not assume the defense of the Third Party Claim by giving such Rejection Notice to the Indemnified Party within the required period, then the Indemnified Party may assume such defense. If the Indemnified Party so assumes the defense, then the reasonable fees and expenses of the Indemnified Party in connection therewith shall be considered "Loss" for purposes of this Agreement unless it is determined by a court of applicable jurisdiction that the Indemnifying Party was not required to indemnify the Indemnified Party for such claim under this Agreement. Notwithstanding anything to the contrary in this Agreement, Buyer shall be entitled to assume the defense of any Third Party Claim relating to Intellectual Property Rights and the reasonable fees and expenses of Buyer in connection therewith shall be considered "Loss" for purposes of this Agreement unless it is determined by a court of applicable jurisdiction that the Indemnifying Party was not required to indemnify the Indemnified Party for such claim under this Agreement.

(iii) **Participation in Defense.** The Party not controlling the defense of a Third Party Claim may participate therein at its own expense; provided that if the Indemnifying Party assumes control of such defense and the Indemnified Party reasonably concludes, based on advice of counsel, that the Indemnifying Party and the Indemnified Party have conflicting interests with respect to such Third Party Claim, the reasonable fees and expenses of counsel to the Indemnified Party solely in connection therewith shall be considered "Loss" for purposes of this Agreement unless it is determined by a court of applicable jurisdiction that the Indemnifying Party was not required to indemnify the Indemnified Party for such claim under this Agreement.

(iv) **Settlement**. The Party controlling the defense of the Third Party Claim shall keep the other Party advised of the status of such defense and shall consider in good faith recommendations made by the other Party with respect thereto. The Indemnified Party shall not agree to any settlement of a Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned, or delayed. The Indemnifying Party shall not agree to any settlement of a Third Party Claim that does not include a complete release of the Indemnified Party from all liability with respect thereto or that imposes any liability or obligation on the Indemnified Party or is reasonably likely to be harmful to the reputation of the Indemnified Party, without the prior written consent of the Indemnified Party, which consent shall not be unreasonably withheld, conditioned, or delayed.

7.5 **Tax Treatment of Indemnity Payments**. Sellers and Buyer agree to treat any indemnity payment made pursuant to this Article VII as an adjustment to the Purchase Price for all applicable Tax purposes.

7.6 **Indemnity Escrow.**

(a) First Escrow Period. If there have been no Indemnity Claims made by a Buyer Indemnified Party) during the first 9 months after the Closing Date (the "First Escrow Period"), then, within 5 Business Days after the expiration of the First Escrow Period, Buyer and Sellers Representative shall execute and deliver joint written instructions to the Escrow Agent to pay to Sellers (pro rata in accordance with their respective Pro Rata Percentages) an aggregate amount of $2,000,000 (which equates to 50% of the Indemnity Escrow Amount), by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Sellers. If there have been such Indemnity Claims during the First Escrow Period, then Buyer and Sellers shall execute and deliver joint written instructions to the Escrow Agent to pay to Sellers (pro rata in accordance with their respective Pro Rata Percentages), by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Sellers, an amount equal to:

(i) $2,000,000,

(ii) less the sum of (A) all Indemnity Claims made by a Buyer Indemnified Party that have been finally determined as a Liability of Sellers in accordance with this Article VII as of such date and (B) Buyer's good faith estimate of the

aggregate amount of all unresolved claims for indemnification asserted under this Article VII by a Buyer Indemnified Party (collectively, the "Unresolved Claims") as of such date.

(b) **Second Escrow Period**. On the date that is 18 months after the Closing Date (the "Release Date"), Buyer shall pay to Sellers (pro rata in accordance with their respective Pro Rata Percentages), by wire transfer of immediately available funds in accordance with wire transfer instructions provided by Sellers, an amount equal to:

(i) the Indemnity Escrow Amount,

(ii) *less* the amount, if any, paid to Sellers under Section 7.6(a),

(iii) *less* the sum of (A) all Indemnity Claims by a Buyer Indemnified Party that have been finally determined as a Liability of Sellers in accordance with this Article VII as of such date and (B) Buyer's good faith estimate of the aggregate amount of all Unresolved Claims.

(c) To the extent any portion of the Indemnity Escrow Amount is not paid to Sellers as a result of Unresolved Claims existing on the Release Date and all such Unresolved Claims are later resolved, then Buyer and Sellers Representative shall, not later than five Business Days after the final resolution of all Unresolved Claims, execute and deliver joint written instructions to the Escrow Agent to pay to each Seller, by wire transfer of immediately available funds and in accordance with wire transfer instructions provided by Sellers, such Seller's Pro Rata Percentage of an aggregate amount equal to the portion of such Unresolved Claims finally determined not to be a Liability of Sellers under this Article VII, but solely to the extent funds are then remaining in the Indemnity Escrow.

ARTICLE VIII – GENERAL PROVISIONS

8.1 **Sellers Representative.**

(a) Sellers hereby designate Angelo Rukel to serve as Sellers Representative as provided herein. By signing this Agreement in the capacity of Sellers Representative, Sellers Representative hereby accepts the appointment as Sellers Representative for purposes of this Agreement.

(b) Each Seller, by the execution of this Agreement, hereby irrevocably appoints Sellers Representative as the representative, proxy and attorney-in-fact (with full power of substitution) for such Seller for the limited purposes of carrying out the express duties of Sellers Representative under this Agreement. Within the scope of that limited purpose, each Seller grants Sellers Representative the full and exclusive power and authority to represent and bind such Seller with respect to all matters related to, arising under or pursuant to the express duties of Sellers Representative under this Agreement (including the taking by Sellers Representative of any and all actions and the making of any decisions required or permitted to be taken on such Seller's behalf), including without limitation: (i) to review the Closing Statement, determine whether to submit an Objection Notice, and negotiate, settle, adjust or compromise any Disputed Items pursuant to and in accordance with Section 1.5; (ii) to bring, defend and/or resolve any claim made or threatened pursuant to Article VII; (iii) to negotiate, settle, adjust or compromise any such claims, bring suit or seek arbitration with respect to any such claims, and comply with orders of courts and awards of arbitrators with respect to any such claims; (iv) to act on behalf of such Seller in any dispute, claim, litigation or arbitration that in the judgment of Sellers Representative may result in a claim pursuant to Article VII hereof; (v) to agree to the defense of any Third Party Claim by Sellers pursuant to Article VII hereof; and (vi) to take all actions necessary in the judgment of Sellers Representative for the accomplishment of the foregoing. A decision, act, consent or instruction of Sellers Representative as to any of the foregoing matters shall constitute a decision of all of Sellers and shall be final, binding and conclusive on each Seller. Buyer may rely upon such decision, act, consent, or instruction of Sellers Representative as being the decision, act, consent, or instruction of every Seller. EACH SELLER AGREES THAT SUCH AGENCY AND PROXY ARE COUPLED WITH AN INTEREST, ARE THEREFORE IRREVOCABLE WITHOUT THE CONSENT OF SELLERS REPRESENTATIVE, AND SHALL SURVIVE THE DEATH, INCAPACITY, OR BANKRUPTCY OF ANY SELLER.

(c) Neither Sellers Representative nor any other Person shall incur any liability to any Seller relating to the performance of Sellers Representative's duties hereunder for any error of judgment, or any action taken, suffered or omitted to be taken on behalf of Sellers (or any of them), except in the case of gross negligence, bad faith, or fraud of Sellers Representative. Sellers Representative may consult with counsel of his own choice and shall have full and complete authorization and protection for any action

taken or suffered by Sellers Representative hereunder in good faith and in accordance with the advice of such counsel. The fees and expenses of such counsel shall be reimbursed by Sellers (pro rata in accordance with their respective Pro Rata Percentages).

(d) Each Seller hereby irrevocably agrees, severally and not jointly, to bear such Seller's Pro Rata Percentage of any Loss incurred without gross negligence, bad faith, or fraud on the part of Sellers Representative, in connection with the performance of his duties, or arising out of, or in connection with, any action or decision taken or made on behalf of any Seller by Sellers Representative within the scope of Sellers Representative's duties under this Section 8.1, and to be bound by all actions taken by Sellers Representative in his capacity as such within the scope of Sellers Representative's duties under this Section 8.1. Each Seller hereby acknowledges and agrees that any Loss incurred by Sellers Representative, if any, shall be reimbursed by Sellers (pro rata in accordance with their respective Pro Rata Percentages).

(e) Upon the death, disqualification or resignation of Sellers Representative, a successor Sellers Representative shall be appointed by the mutual written agreement of Sellers constituting a majority of all Sellers' Pro Rata Percentages.

8.2 **Notices**. Any notice, request, consent, waiver or other communication required or permitted hereunder shall be effective only if it is in writing and shall have been duly given (a) on the date delivered, if personally delivered, (b) on the seventh Business Day after being sent by certified or registered mail, postage prepaid, return receipt requested, (c) on the next Business Day after being sent by reputable overnight courier (delivery prepaid), or (d) upon transmission, if sent by electronic mail transmission, to the Parties at the following addresses:

If to Sellers Representative or Sellers, to:

Angelo Rukel
33 W. 295 Surrey Road
Wayne, IL 60184
E-mail: Angelo.Rukel@AJRGroup.com

with a copy (which shall not constitute notice) to:

Barnes & Thornburg LLP
One North Wacker Drive, Suite 4400
Chicago, Illinois 60606
Attention: Jeffrey P. Gray
E-mail: Jeff.P.Gray@btlaw.com

If to Buyer, to:

UFP Technologies, Inc.
100 Hale Street
Newburyport, MA 01950
Attn: Christopher P. Litterio, General Counsel
Email: clitterio@ufpt.com

with a copy (which shall not constitute notice) to:

TCF Law Group, PLLC
21 Pleasant Street, Suite 237
Newburyport, MA 01950
Attention: Thomas Farrell, Esq.
Email: tfarrell@tcflaw.com

or such other Person or address as the addressee may have specified in a notice duly given to the sender as provided herein.

8.3 **Integration**. This Agreement (including the schedules and exhibits attached hereto) constitutes the entire agreement and understanding of the Parties relating to the subject matter hereof and supersedes all prior and contemporaneous agreements and

understandings, whether oral or written, relating to the subject matter hereof, including the Confidentiality Agreement and the letter of intent dated April 11, 2024.

8.4 **Waiver**. No delay or failure on the part of any Party in exercising any rights hereunder, and no partial or single exercise thereof, will constitute a waiver of such rights or of any other rights hereunder.

8.5 **No Third-Party Beneficiaries**. Except as expressly provided in Section 6.3 and Article VII (Indemnification), nothing in this Agreement will be construed as giving any Person, other than the Parties hereto and their successors and permitted assigns, any right, remedy or claim under or in respect of this Agreement or any provision hereof.

8.6 **GOVERNING LAW**. THIS AGREEMENT WILL BE CONSTRUED AND INTERPRETED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF DELAWARE, EXCLUDING PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

8.7 **Table of Contents; Headings**. The table of contents and the headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

8.8 **Counterparts**. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document. This Agreement may be executed electronically and delivered by transfer of an originally signed document by e-mail or other electronic means, any of which will be as fully binding as an original document.

8.9 **Amendment; Waiver; Requirement of Writing**. The terms of this Agreement can only be changed, modified, released, or discharged pursuant to a written agreement executed by all of the Parties. The performance of any term or condition of this Agreement cannot be waived in whole or in part except by a writing signed by the Party against whom enforcement of the change or waiver is sought. Any term or condition of this Agreement may be waived at any time by the Party entitled to the benefit thereof and any such term or condition may be modified at any time by an agreement in writing executed by each of the Parties hereto.

8.10 **Assignment**. This Agreement and the rights and obligations of each Party hereunder shall be binding upon, and inure to the benefit of, the Parties and their respective successors, heirs and permitted assigns, but may not be assigned by Sellers without the prior written consent of Buyer, or by Buyer without the prior written consent of Sellers Representative, such consent not to be unreasonably withheld, conditioned or delayed, except that Buyer may, without such consent: (a) assign any or all of its rights and interests hereunder to one or more of its Affiliates and designate one or more of its Affiliates to perform its obligations hereunder, (b) assign its rights under this Agreement for collateral security purposes to any lenders providing financing to Buyer or any of its respective subsidiaries or Affiliates, or (c) assign its rights and obligations under this Agreement to any Person that acquires Buyer or the Company or substantially all of their respective assets (whether by merger, sale of equity, sale of all or substantially all assets, consolidation, recapitalization, or other business combination); provided, however, that any assignment pursuant to clause (a) or (c) above shall not relieve Buyer of its obligations hereunder to the extent such assignee does not fulfill Buyer's obligations under this Agreement.

8.11 **Severability; Enforcement**. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable under any applicable Law in any jurisdiction, such provision will be ineffective only to the extent of such invalidity, illegality, or unenforceability in such jurisdiction, without invalidating the remainder of this Agreement in such jurisdiction or any provision hereof in any other jurisdiction.

8.12 **Jurisdiction**. Each of the Parties hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Delaware Court of Chancery, and in the absence of jurisdiction by such court, to the exclusive jurisdiction of the United States District Court for the District of Delaware for any actions, suits, or proceedings arising out of or relating to this Agreement and the Transactions (and each of the Parties agrees not to commence any action, suit, or proceeding relating thereto except in such courts), and further agrees that service of any process, summons, notice, or document by U.S. registered mail to its address set forth above shall be effective service of process of any action, suit, or proceeding brought against it in any such court. Each of the Parties hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit, or proceeding arising out of this Agreement or the Transactions in such courts as aforesaid and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit, or proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES WAIVES PERSONAL SERVICE OF THE SUMMONS, COMPLAINT AND OTHER PROCESS ISSUED IN ANY SUCH ACTION, SUIT OR PROCEEDING AND AGREES THAT SERVICE OF SUCH SUMMONS, COMPLAINT AND OTHER PROCESS

MAY BE MADE BY REGISTERED OR CERTIFIED MAIL ADDRESSED AS PROVIDED IN SECTION 8.2 FOR THE GIVING OF NOTICES TO THE PARTIES, AND THAT SERVICE SO MADE SHALL BE DEEMED COMPLETED UPON THE ACTUAL DELIVERY THEREOF AT SUCH ADDRESS.

8.13 **Jury Trial Waiver**. EACH OF THE PARTIES WAIVES ANY RIGHTS IT MAY HAVE TO A JURY TRIAL.

8.14 **Mutual Drafting**. The Parties are sophisticated and have been represented by attorneys throughout the Transaction who have carefully negotiated the provisions hereof. As a consequence, the Parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement, the Schedules, or any agreement or instrument executed in connection herewith, and therefore waive their effects.

8.15 **Specific Performance**. Notwithstanding anything to the contrary contained in this Agreement, upon failure of any Party to fulfill any covenant or other performance obligation provided for herein, any Party entitled to the benefit of such covenant or other performance obligation shall, at its sole option, be entitled to enforce specific performance of such covenant.

8.16 **Transaction Expenses**. Except as otherwise expressly provided herein, each Party shall be solely responsible for and shall bear all of its own costs and expenses incident to its obligations under and in respect of this Agreement and the Transactions. Notwithstanding anything to the contrary in this Agreement, Buyer shall not be responsible or liable for Sellers' Transaction Expenses.

ARTICLE IX - DEFINITIONS AND RULES OF CONSTRUCTION

9.1 **Definitions.** The following terms, as used herein, shall have the meanings referenced below:

"2023 Accrued Rebate" means an amount equal to $2,918,000, a portion of the Accrued Rebate accrued on the Interim Balance Sheet (included in the accrued liability line item) that is attributable to calendar year 2023.

"409A" is defined in Section 2.15(d).

"ACA" is defined in Section 2.15(d).

"Accounting Firm" is defined in Section 1.5(b)(i).

"Accounts Receivable" means all of the accounts receivable and notes receivable of the Company Entities determined in accordance with GAAP.

"Accrued Rebate" means an amount equal to $4,827,000, which is the total rebate accrued on the Interim Balance Sheet for calendar year 2023 and year to date 2024.

"Affiliate" means (a) with respect to an individual, any member of such Person's family (including any child, step child, spouse, sibling, mother in law, father in law, son in law, daughter in law, brother in law, or sister in law) and (b) with respect to any Person, any Person which directly or indirectly controls, is controlled by, or is under common control with such Person.

"Agreement" is defined in the preamble.

"Anti-Bribery Laws" is defined in Section 2.19(b).

"Applicable Tax Contest" is defined in Section 6.1(d)(ii).

"Applicable Tax Return" is defined in Section 6.1(a)(ii).

"ASC" is defined in Section 6.1(i)(i).

"Assets" of any Person means all assets and properties of every kind (whether real, personal or mixed, whether tangible or intangible and wherever situated), including the goodwill related thereto, operated, owned or leased by such Person.

"Benefit Plans" is defined in Section 2.15(a).

"Business" means all products and services in which the Company Entities are engaged as of immediately prior to the Closing and the reasonable extension thereof on and after the Closing Date, including the design, engineering, research, development, manufacture, sale, and distribution of products and services utilizing film and textile converting manufacturing technologies and techniques in the Patient Positioning Segment of the medical industry.

"Business Day" means a day other than a Saturday, Sunday, or other day on which commercial banks in New York, New York are authorized or required by law to close.

"Business Employees" is defined in Section 2.16.

"Buyer" is defined in the preamble.

"Buyer Prepared Returns" is defined in Section 6.1(a)(ii).

"Buyer Indemnified Parties" is defined in Section 7.1(a).

"Cap" is defined in Section 7.3(c).

"CapEx Credit" means a total of $550,000 for capital expenditures advanced to the Company Entities by Sage Products, LLC prior to Closing, which amount the Company Entities will be required to spend on capital expenditures post-Closing.

"Cash" means, as determined in accordance with GAAP, (a) cash in the bank less outstanding checks, (b) deposits in transit (which, for the avoidance of doubt, shall include any third-party checks deposited or held in the Company's accounts that have not yet cleared) and (c) petty cash; provided, however, that Cash shall not include any restricted cash and trapped cash.

"Cash Equivalents" means without duplication of any amount that constitutes Cash (a) marketable direct obligations or securities issued by, or guaranteed by, the United States government (or any agency thereof), (b) any amounts on deposit in unrestricted accounts with any commercial bank and (c) any amounts on deposit in money market accounts and money market mutual funds, the investments of which are substantially as described in the foregoing clauses (a) and (b), in each case as determined in accordance with GAAP.

"Claims" is defined in Section 2,22.

"Closing" is defined in Section 5.1.

"Closing Cash" means the aggregate amount of all Cash and Cash Equivalents of all Company Entities as of the Closing Time, excluding any Cash or Cash Equivalents deposited in the Company's accounts by Buyer.

"Closing Date" is defined in Section 5.1.

"Closing Debt" means the aggregate amount of Debt of all Company Entities as of the Closing Time, excluding any indebtedness arranged by Buyer or any of its Affiliates.

"Closing Payment" is defined in Section 1.4.

"Closing Statement" is defined in Section 1.5(a).

"Closing Time" is defined in Section 5.1.

"Closing Working Capital" means Working Capital as of the Closing Time; provided that the time for determining any income Tax items included in Closing Working Capital shall be the end of the day on the Closing Date.

"Closing Working Capital Adjustment" means the difference between Closing Working Capital and Target Working Capital, increasing the Purchase Price (on a dollar for dollar basis) if such difference is a positive number and decreasing the Purchase Price (on a dollar for dollar basis) if such difference is a negative number.

"COBRA" is defined in Section 2.15(c).

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

"Company" is defined in the preamble.

"Company Entities" means the Company and the Company Subsidiaries.

"Company Intellectual Property" means all (a) Company Owned Intellectual Property and (b) all Intellectual Property Rights licensed by any of the Company Entities from another Person.

"Company Owned Intellectual Property" means all Intellectual Property Rights owned by any of the Company Entities.

"Company Registrations" is defined in Section 2.13(a).

"Company Source Code" means the source code for any Software included in the Products or in Company Owned Intellectual Property or in other confidential information constituting, embodied in or pertaining to such Products.

"Company Subsidiaries" means collectively AJR International, S.R.L., a Dominican Republic Sociedad de Responsabilidad Limitada, and AJR Dominican, LLC, an Illinois limited liability company.

"Confidentiality Agreement" means the Non-Disclosure Agreement between Buyer and the Company dated as of September 21, 2023.

"Contagion Event" means the outbreak and ongoing effects of any contagious disease, epidemic or pandemic (including COVID-19).

"Contracts" means any legally binding contract, agreement, commitment, plan, undertaking, lease, indenture, deed of trust, mortgage, license, or other agreement or commitment of any kind, whether written or oral.

"Covered Person" is defined in Section 6.3(a).

"Debt" means the following liabilities and obligations of the Company Entities (individually or collectively) and without duplication: (a) indebtedness for borrowed money or advanced money or monetary obligations evidenced by bonds, debentures, notes, or similar debt securities or similar obligations whether secured or unsecured, (b) all liabilities in respect of leases that are, or are required to be, capitalized in accordance with GAAP or are recorded as capital or finance leases in the Financial Statements, (c) liabilities or obligations under or pursuant to commitments by which such Person assures a creditor against loss (including, without limitation, reimbursement obligations of such Person under letters of credit, performance bonds, surety bonds, guarantees, bankers' acceptances and similar obligations), (d) liabilities and obligations for any deferred or unpaid purchase price of assets, businesses, property, securities, or services (in each case, whether contingent or otherwise), including all earn-outs, post-Closing true-ups, holdbacks, seller notes or similar obligation payable by any of the Company Entities (whether as of, prior to, or following the date hereof), calculated as the maximum amount payable under or pursuant to such obligations, (e) obligations under hedging, swap, collars, caps, forward contracts, derivative financial instrument or similar arrangements, including interest rate swaps, (f) any declared and unpaid dividends and distributions or amounts due to Sellers or their respective Affiliates, (g) any and all payroll and employment Taxes with respect to any compensatory payments made pursuant to or in accordance with this Agreement, and (h) liabilities and obligations for accrued or unpaid interest, unpaid prepayment or redemption penalties, premiums or payments, early termination fees, breakage costs and unpaid fees and other costs and expenses related to any "Debt" described herein. Notwithstanding anything to the contrary in this foregoing, "Debt" does not include (i) accounts payable or other current liabilities included in the determination of the Closing Working Capital Adjustment, (ii)

obligations under any letters of credit, performance bonds, or similar obligations, to the extent not drawn or funded, or (iii) any Sellers' Transaction Expenses. For the avoidance of doubt, Debt does not include any Debt incurred by Buyer and/or any of its Affiliates (and subsequently assumed by any of the Company Entities), or that Buyer causes the Company to incur, on or after the Closing Date.

"Direct Claim" is defined in Section 7.4(a).

"Disputed Items" is defined in Section 1.5(b)(i).

"D&O Tail Policy" is defined in Section 6.3(a).

"Draft Purchase Price Allocation" is defined in Section 6.1(i)(i).

"Effective Date" is defined in the preamble.

"Enforceability Exceptions" is defined in Section 2.3.

"Environmental, Health, and Safety Requirements" means all applicable Laws concerning public health and safety, worker and occupational health and safety, natural resources and pollution or protection of the environment, including all those relating to the presence, use, production, generation, handling, transportation, treatment, storage, disposal, distribution, labeling, testing, processing, discharge, release, threatened release, control, or cleanup of any Hazardous Substances, materials, or wastes, chemical substances, or mixtures, pesticides, pollutants, contaminants, toxic chemicals, petroleum products or byproducts, fuel oil products and byproducts, mold, asbestos, polychlorinated biphenyls, noise, or radiation.

"ERISA" is defined in Section 2.15(a).

"ERISA Affiliate" means any organization together with the Company which is a member of a controlled group of organizations within the meaning of Sections 414 of the Code, or any organization that would be considered one employer with the Company under Section 414 of the Code or Section 4001 of ERISA.

"Escrow Agent" means Fifth Third Bank.

"Escrow Agreement" means the escrow agreement, in the form attached hereto as **Exhibit E**, to be entered into by and among Buyer, Sellers Representative and the Escrow Agent.

"Estimated Closing Balance Sheet" is defined in Section 1.3.

"Estimated Closing Statement" is defined in Section 1.3.

"Estimated Purchase Price" is defined in Section 1.3.

"Excess Amount" is defined in Section 1.5(c)(ii).

"Express Buyer Representations" is defined in Section 2.30.

"Express Sellers Party Representations" is defined in Section 4.7.

"Final Purchase Price Allocation" is defined in Section 6.1(i)(i).

"Financial Statements" is defined in Section 2.7.

"First Escrow Period" is defined in Section 7.6(a).

"Fraud" means, with respect to a Party, an actual and intentional misrepresentation of a material fact with respect to the making of any representation or warranty in Article II, Article III or Article IV, made by such Party, (a) with respect to the Company or a Seller, to the Knowledge of Sellers, or (b) with respect to Buyer, to Buyer's actual knowledge, of its falsity and made for the purpose

of inducing any other Party to act, and upon which any other Party justifiably relies with resulting Losses, and for the avoidance of doubt, does not include constructive fraud or other claims based on constructive knowledge, negligent misrepresentation, recklessness or similar theories.

"Fundamental Representations" means the representations and warranties contained in Sections 2.1 (Organization), 2.3 (Due Authorization; Binding Obligation), 2.6 (Capitalization; Debt; Subsidiaries), 2.10(c) (with respect to Stryker Contract only) (provided that the representations and warranties contained in Section 2.10(c) with respect to Stryker Contract shall only constitute "Fundamental Representations" for a period of six months following the Effective Date, and thereafter shall constitute "Non-Fundamental Representations"), 2.11 (Title; Tangible Personal Property) (first sentence only), 2.18 (Environmental Matters; Health and Safety), 2.20 (Taxes), 2.24 (Brokers), 3.1 (Authority; Enforceability), 3.4 (Title to Interests), 3.5 (Brokers), 4.1 (Due Organization), 4.2 (Authority; Enforceability) and 4.5 (Brokers).

"GAAP" means United States generally accepted accounting principles.

"Governmental Authority" any domestic, foreign, federal, state, provincial or local governmental, regulatory, administrative or self-regulatory authority, agency, bureau, board, commission, court, judicial or arbitral body (public or private), department, political subdivision, tribunal or other instrumentality thereof, including, without limitation, any State's Attorney General or Supervisory Authority, the Committee for Foreign Investment in the United States, and any body with authority over merger reviews or approvals under the antitrust Law or foreign investment Law of any jurisdiction.

"Hazardous Substance" means (a) petroleum or petroleum products, flammable materials, explosives, radioactive materials, radon gas, lead-based paint, asbestos in any form, urea formaldehyde foam insulation, polychlorinated biphenyls (PCBs), transformers or other equipment that contain dielectric fluid containing PCBs and toxic mold or fungus of any kind or species, (b) any chemicals or other materials or substances which are defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," "toxic substances," "toxic pollutants," "contaminants," "pollutants," or words of similar import under any applicable Environmental, Health, and Safety Requirements, and (c) any other chemical, material or substance exposure to which is prohibited, limited or regulated under any applicable Environmental, Health, and Safety Requirements.

"Indemnifiable Loss" is defined in Section 7.3(h).

"Indemnified Party" means a Person entitled to indemnification under Article VII.

"Indemnified Taxes" means any and all of the following Taxes of the Company, any of the other Company Entities, and any of Sellers, in each case without duplication: (a) Taxes (or nonpayment thereof) of the Company (and any predecessor Company) and any of the other Company Entities attributable to the Pre-Closing Tax Period (determined, in the case of a portion of a Straddle Period, based on the principles of Section 6.1(c)) (for clarity, excluding any deferred Tax liabilities established to reflect timing differences between book and Tax income), (b) Taxes of Sellers for any taxable period, (c) Taxes resulting from or attributable to the consummation of the Transactions and the Transaction Agreements, but only including 50% of any Transfer Taxes, (d) any Taxes of any other Person for which the Company is liable as a result of having been a member of an affiliated, consolidated, combined or unitary group on or prior to the Closing Date under any applicable Law, (e) all Taxes of any Person imposed on the Company as a transferee or successor, by Contract or pursuant to any applicable Law, which Taxes relate to an event or transaction occurring on or before the Closing Date, and (f) related to any breach of any representation or warranty in Section 2.20 (determined without regard to any qualification as to materiality or the like qualifications; provided that such breach could form the basis for an indemnity claim against Sellers under this Agreement in excess of $50,000); provided that, Indemnified Taxes shall not include any Taxes that are taken into account as a liability in the computation of Closing Working Capital Adjustment, Closing Debt or Sellers' Transaction Expenses, in each case which reduces the Purchase Price or otherwise is paid or economically borne by Sellers, each as finally determined. For the avoidance of doubt, Indemnified Taxes shall not include any Taxes resulting from any actions taken by Buyer or the Company on the Closing Date after the Closing.

"Indemnifying Party" means a Person required to provide indemnification under Article VII.

"Indemnity Escrow" is defined in Section 1.4(b).

"Indemnity Escrow Amount" is defined in Section 1.4(b).

"Information Privacy and Security Laws" means applicable Laws concerning the use, ownership, maintenance, storage, collection, privacy and/or security of Protected Information.

"Insurance Policies" is defined in Section 2.21.

"Intellectual Property Registrations" means Patents, Marks (other than unregistered trademarks, service marks and trade dress), registered copyrights and designs, mask work registrations and applications for each of the foregoing.

"Intellectual Property Rights" means all of the following: (a) all trademarks, service marks, trade names, Internet domain names, trade dress, and the goodwill associated therewith, and all registrations or applications for registration thereof (collectively, the "Marks"); (b) all patents, patent applications and continuations (collectively, the "Patents"); (c) all copyrights, database rights and moral rights in both published works and unpublished works, whether registered or unregistered, and all registrations or applications for registration thereof; and (d) trade secret and confidential information, including such rights in inventions (whether patentable or un-patentable and whether or not reduced to practice), know how, customer lists, technical information, proprietary information, technologies, processes and formulae, and data, whether tangible or intangible, and whether stored, compiled, or memorialized physically, electronically, photographically, or otherwise.

"Interests" is defined in Section A of the Background Section.

"Interim Balance Sheet" is defined in Section 2.7.

"Interim Balance Sheet Date" is defined in Section 2.7.

"Interim Financial Statements" is defined in Section 2.7.

"Interim Income Statements" is defined in Section 2.7.

"Inventory" means all inventory of the Company Entities, determined in accordance with GAAP, subject to the departures from GAAP as set forth on **Schedule 1.5(a)**, and consistent with past practices of the Company Entities and whether or not reflected in the Interim Balance Sheet.

"IRS" means the Internal Revenue Service.

"IT Assets" is defined in Section 2.14(d).

"Knowledge of Sellers" means the actual knowledge of Jakob Rukel, John Rukel, Angelo Rukel, James Nebor and Michael Monegato without any duty of inquiry, provided the reference to such persons shall not create any personal liability for such persons under this Agreement or in connection with the transactions contemplated by this Agreement.

"Law" means with respect to any Person, any domestic, federal, state, provincial, municipal, local, national, supranational, or foreign statute or law (whether statutory, common law, or otherwise), constitution, code, convention, ordinance, rule, regulation, order, writ, judgment, decree, ruling, binding directive or guidance of any Governmental Authority (including those of any applicable self-regulatory organization), arbitration award, agency requirement, or any other enforceable requirement of any Governmental Authority that is binding upon or applicable to such Person.

"Lease" means the lease in the form attached hereto as **Exhibit F**, to be entered into by and among the Company and RML.

"Leased Personal Property" is defined in Section 2.11.

"Leased Real Properties" is defined in Section 2.12(b).

"Liability" means any liability or obligation, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, and whether due or to become due, regardless of when asserted.

"Lien" means any lien, mortgage, pledge, title defect, easement, right-of-way, option, charge, security interest, third-party claim, or any other restriction or encumbrance.

"Lookback Period" is defined in Section 2.14(c).

"Loss" means any and all losses, costs, expenses, assessments, judgments, Liabilities, Taxes, or other damages of any nature whatsoever, including interest, penalties and reasonable attorneys' and accountants' fees and disbursements; provided, that "Losses" shall not include any exemplary or punitive damages (except to the extent paid or payable by an Indemnified Party to a third party in connection with a Third Party Claim).

"Marks" is defined within the definition of Intellectual Property Rights.

"Material Contract" is defined in Section 2.10(b).

"Material Non-Registered Intellectual Property" means Company Intellectual Property that (a) does not constitute a Company Registration and (b) is material to the business or operations of any of the Company Entities.

"Non-Fundamental Representations" means the representations and warranties contained in Article II, Article III, and Article IV, excluding in each case the Fundamental Representations.

"Notice of Claim" is defined in Section 7.4(b)(i).

"Notice of Loss" is defined in Section 7.4(a).

"NQDC Plan" is defined in Section 2.15(e).

"Objection Notice" is defined in Section 1.5(a).

"Open Source Code" means free and open source Software and includes those components of Software which qualify as public domain Software or are licensed as Shareable Freeware or Open Source Software. "Shareable Freeware" is copyrighted computer Software which is made available to the general public for use free of charge, for an unlimited time, without restrictions on field of use or redistribution. "Open Source Software" includes Software licensed or distributed under a license that, as a condition of use, modification or distribution of the Software: (a) requires that such Software or other Software distributed with or combined with the Software be disclosed or distributed in source code form, licensed for the purpose of making derivative works, or redistributable at no charge, or (b) otherwise imposes a limitation, restriction, or condition on the right of any Company Entity to use, modify, or distribute all or part of a proprietary Product or to enforce an Intellectual Property right of any Company Entity. Open Source Code includes Software code that is licensed under any license that conforms to the Open Software Initiative definition of open source Software in effect as of the Effective Date, including without limitation any versions of the GNU General Public License, GNU Lesser General Public License, Mozilla License, Common Public License, Apache License, BSD License, Artistic License, or Sun Community Source License.

"Ordinary Course of Business" means the ordinary course of the Business consistent with the past custom and practice of the Company Entities.

"Organizational Documents" means, with respect to any Person, such Person's charter, by-laws, certificate of incorporation or formation, limited liability company agreement, partnership agreement, or other similar organizational document(s).

"Owned Personal Property" is defined in Section 2.11.

"Party" and "Parties" are defined in the preamble.

"Patents" is defined within the definition of Intellectual Property Rights.

"Patient Positioning Segment" means turning and positioning products, heel protection products, lateral transfer products and seated positioning products used in hospital and other medical facility settings.

"Permits" is defined in Section 2.19(a).

"Permitted Liens" means, with respect to any Asset: (a) Liens for current Taxes, assessments, or governmental levies, fees or charges imposed with respect to such Asset that are (i) not due and payable as of the Closing Date or (ii) being contested in good faith for which adequate reserves have been established in accordance with GAAP; (b) mechanic's liens, contractor liens, and similar liens which arise by operation of law and for amounts for which adequate reserves have been established that are (i) not due and payable as of the Closing Date; (c) statutory liens to secure obligations to landlords, lessors, or renters under leases or rental agreements (including arising under equipment leases with third parties); (d) deposits or pledges made in connection with, or to secure payment of, workers' compensation, unemployment insurance, or similar programs mandated by applicable Law; and (e) easements, covenants, conditions, restrictions and other similar matters of record affecting, as of the Effective Date, the Leased Real Properties and set forth in Schedule B, Part II-Exceptions to the First American Title Insurance Company Title Policy Commitment NCS-1221614-CHI2 with a Commitment Date of June 3, 2024, which (i) do not have any present default or arrearage, (ii) do not have any scheduled future monetary obligations, and (iii) do not or would not materially impair the use or occupancy of such real property or the operation of the business of the Company Entities as currently conducted thereon.

"Person" means an individual, a corporation, a partnership, limited liability company, an association, a trust or other entity or organization or Governmental Authority, including a governmental or political subdivision or an agency or instrumentality thereof.

"Post-Closing Tax Period" means any taxable period (or portion thereof) that begins after the Closing Date.

"Pre-Closing Tax Amount" means the aggregate positive amount of any unpaid entity-level Taxes of each Company Entity for any Pre-Closing Tax Period that are not due and payable as of the Closing Date, calculated on a jurisdiction-by-jurisdiction and tax-by-tax basis (with the amount for any particular jurisdiction or for any particular Tax to be no less than zero and without inclusion of any offset or reduction for Tax refunds or Tax assets), but excluding any Illinois Net Replacement Tax, which shall be paid directly by Sellers when due.

"Personal Property" is defined in Section 2.11.

"Pre-Closing Tax Period" means collectively all taxable periods ending on or prior to the Closing Date and the portion through the end of (and including) the Closing Date for all Straddle Periods.

"Products" means products and services of the Company Entities, both current and historical.

"Pro Rata Percentage" means, with respect to each Seller, a percentage equal to (a) the number of Interests held by such Seller divided by (b) the number of Interests held by all Sellers, as such Pro Rata Percentage is set forth on **Schedule 2.6(a)**.

"Protected Information" means any information that alone or in combination with other information held by any Company Entity (a) can be used to specifically identify a natural person, (b) constitutes personal information or health or financial information about an identifiable natural person, or (c) is governed, regulated, or protected by one or more Information Privacy and Security Laws.

"Purchase Price" is defined in Section 1.2.

"Real Property Lease" is defined in Section 2.12(b).

"Rejection Notice" is defined in Section 7.4(b)(ii).

"Release Date" is defined in Section 7.6(d).

"Releasees" is defined in Section 6.4.

"Release Letter" means the release letter in substantially the form attached hereto as **Exhibit G**.

"Representative" means, with respect to any Person, any director, officer, partner, member, stockholder, employee, agent, consultant, advisor or other representative of such Person, including legal counsel, accountants and financial advisors, provided, however, that none of Buyer, the Company Entities, or Sellers constitutes a Representative.

"Restricted Parties" means Angelo Rukel, Jakob Rukel, and John Rukel.

"RML" means Rukel Management, LLC, an Illinois limited liability company.

"Sale Bonuses" means all severance payments, change of control payments, stay bonuses, retention bonuses, transaction completion bonuses, other sale bonuses, and any other compensation payable in connection with the Transactions, in each case payable to one or more members, directors, consultants, and/or employees of any of the Company Entities in connection with the Closing of the Transactions, together with the employer portion of any employment Taxes payable in respect of the foregoing.

"Section 409A" is defined in Section 2.15(e).

"Seller" and "Sellers" are defined in the preamble.

"Seller Prepared Return" is defined in Section 6.1(a)(i).

"Sellers Indemnified Parties" is defined in Section 7.2.

"Sellers Representative" is defined in the preamble.

"Sellers' Transaction Expenses" means (a) all fees and expenses of attorneys, accountants, investment bankers and other advisors incurred by any Company Entity prior to the Closing relating to this Agreement and the Transactions, (b) the cost of the D&O Tail Policy, (c) 50% of the cost of the Escrow Agent, (d) any Sale Bonuses, (e) Transaction Payroll Taxes, (f) 50% of any Transfer Taxes, and (g) any Pre-Closing Tax Amount, in each case to the extent not paid prior to Closing.

"Seller Tax Contest" is defined in Section 6.1(d)(ii).

"Shortfall Amount" is defined in Section 1.5(c)(i).

"***Software***" means (a) computer programs, including any and all software implementations of algorithms, models and methodologies, including firmware and other software embedded in hardware devices, in each case whether in source code or object code, including any library, component or module of any of the foregoing, including, in the case of source code, any related multimedia files, (b) databases and compilations, including any and all data and collections of data, whether machine readable or otherwise, (c) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, screens, user interfaces, report formats, firmware, development tools including software development kits (SDKs) or other development or compilation tools, and any application programming interfaces (APIs), templates, menus, buttons and icons, and (d) documentation, including programmer notes, specifications, user manuals, and other training documentation, related to any of the foregoing.

"Straddle Period" is defined in Section 6.1(a)(i).

"Stryker Contract" means, collectively, (a) the Master Supply Agreement, dated January 1, 2021, by and between the Company, Stryker Corporation and SAGE Products, LLC; and (b) the Letter Agreement (CapEx), dated April 24, 2024, by and between Sage Products, LLC and the Company.

"Submission" is defined in Section 1.5(b)(i).

"Subsidiary" means, when used with respect to any Person, any corporation, limited liability company, partnership, association, trust or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power (or, in the case of a partnership, more than 50% of the general partnership interests) are owned by such Person or one or more Subsidiaries of such Person or by such Person and one or more Subsidiaries of such Person. For the avoidance of doubt, each of the Company Subsidiaries constitutes a Subsidiary of the Company.

"Target Working Capital" means $18,272,954.

"Tax" means: (a) any federal, state, county, local or foreign taxes, including ad valorem, alternative or add-on minimum, capital securities, communications, customs duty, disability, employment, self-employment, estimated, excise, franchise, gross income, gross receipts, license, net income, occupation, payroll, premium, profits, property, registration, sales, severance, social security, stamp, transfer, unemployment, use, utility, value-added, wage, windfall profits, withholding, estimated, and other taxes of any kind whatsoever (including government fees or assessments in the nature of a tax); and (b) any interest, penalties, additions to tax, or additional amount imposed by any Taxing Authority with respect thereto, whether disputed or not.

"Tax Contest" is defined in Section 6.1(d)(i).

"Taxing Authority" means any Governmental Authority responsible for the administration or imposition of any Tax.

"Tax Return" means any return, statement, estimate, report, form, or filing with respect to Taxes, including any information returns, schedules attached thereto and any amendment thereof, filed or required to be filed with a Taxing Authority.

"Third Party Claim" is defined in Section 7.4(b)(i).

"Third Party Software" means Software developed by any third Person and used by any Company Entity.

"Threshold" is defined in Section 7.3(b).

"Transaction Agreements" means this Agreement, the Lease, the Transition Services Agreement and the Escrow Agreement.

"Transaction Compensation" means Sale Bonuses, option exercises, payments to holders of options or other compensatory payments that are incurred or otherwise become payable in connection with the Transactions.

"Transaction Expenses Payoff" is defined in Section 1.4(a).

"Transaction Payroll Taxes" means the employer portion of any payroll or employment Taxes incurred or accrued with respect to any Transaction Compensation.

"Transactions" means the transactions contemplated by this Agreement.

"Transfer Taxes" is defined in Section 6.1(b).

"Transition Services Agreement" means the transition services agreement, in substantially the form attached hereto as **Exhibit H**, to be entered into by and among Buyer, the Company and RML.

"Treasury Regulations" means the United States Treasury Regulations promulgated under the Code.

"Unpaid Sellers' Transaction Expenses" means any Sellers' Transaction Expenses that have not been paid as of the Closing Time. For greater clarity, "Unpaid Sellers' Transaction Expenses" excludes the Transaction Expense Payoff pursuant to Section 1.4.

"Unresolved Claims" is defined in Section 7.6(c).

"Working Capital" means as of a certain time the amount equal to (a) all current assets of the Company Entities (except for Cash, Cash Equivalents, deferred Tax assets, and accounts receivable payable by Affiliates of the Company, but including accounts receivable between the Company and AJR International, S.R.L.) minus (b) all current liabilities of the Company Entities (including deferred revenue but excluding Sellers' Transaction Expenses, liabilities for Taxes, Debt, the Accrued Rebate, the CapEx Credit and accounts payable owed to Affiliates of the Company, but including accounts payable between the Company and AJR International, S.R.L.), in each case determined from the books of account of the Company Entities in accordance with GAAP applied consistently with the past practices of the Company Entities to the extent such practices are compliant with GAAP.

9.2 **Rules of Construction**. The following provisions shall be applied where appropriate herein: (a) "herein," "hereby," "hereunder," "hereof" and other equivalent words shall refer to this Agreement as an entirety and not solely to the particular portion of this Agreement in which any such word is used; (b) all definitions set forth herein shall be deemed applicable whether the words defined are used herein in the singular or the plural; (c) wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders; (d) all accounting terms not specifically defined herein shall be construed in accordance with GAAP; (e) neither this Agreement nor any other agreement, document or instrument referred to herein or executed and delivered in connection herewith shall be construed against any party as the principal draftsperson hereof or thereof; (f) all references or citations in this Agreement to statutes or regulations or statutory or regulatory provisions shall generally be considered citations to such statutes, regulations or provisions as in effect on the date hereof, except that when the context otherwise requires, such references shall be considered citations to such statutes, regulations or provisions as in effect from time to time, including any successor statutes, regulations or provisions directly or indirectly superseding such statutes, regulations or provisions; (g) any references herein to a particular section, article, exhibit or schedule means a section or article of, or an exhibit or schedule to, this Agreement unless another agreement is specified; (h) the exhibits and schedules attached hereto are incorporated herein by reference and shall be considered part of this Agreement; (i) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation" and shall not be limited by any enumeration or otherwise; (j) the word "or" shall not be deemed to be exclusive; and (k) the symbol "$" and word "Dollars" shall mean dollars of the United States of America.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned have executed this Securities Purchase Agreement as of the day and year first above written.

BUYER

UFP TECHNOLOGIES, INC.

By: /s/ Christopher P. Litterio
Name: Christopher P. Litterio
Title: Secretary and Senior Vice President

THE COMPANY

AJR ENTERPRISES, LLC

By: /s/ Angelo Rukel
Name: Angelo Rukel
Title: Manager

SELLERS

JAKOB RUKEL 2015 IRREVOCABLE TRUST 1

By: /s/ Barbara Rukel
Name: Barbara Rukel
Title: Trustee

JAKOB RUKEL 2015 IRREVOCABLE TRUST 2

By: /s/ Barbara Rukel
Name: Barbara Rukel
Title: Trustee

BARBARA RUKEL 2015 IRREVOCABLE TRUST 1

By: /s/ Jakob Rukel
Name: Jakob Rukel
Title: Trustee

[Signature Page to Securities Purchase Agreement]

BARBARA RUKEL 2015 IRREVOCABLE TRUST 2

By: /s/ Jakob Rukel
Name: Jakob Rukel
Title: Trustee

ANGELO RUKEL 2011 IRREVOCABLE GIFT TRUST

By: /s/ Angelo Rukel
Name: Angelo Rukel
Title: Trustee

JOHN RUKEL 2011 IRREVOCABLE GIFT TRUST

By: /s/ John Rukel
Name: John Rukel
Title: Trustee

SELLERS REPRESENTATIVE

/s/ Angelo Rukel_____
Angelo Rukel

RESTRICTED PARTIES

/s/ Angelo Rukel_____
Name: Angelo Rukel
Address:

/s/ Jakob Rukel _____
Name: Jakob Rukel
Address:

/s/ John Rukel _____
Name: John Rukel
Address:

SCHEDULES

Schedule A — Sellers, Interests and Pro Rata Percentages

EXHIBITS

Exhibit A	—	Estimated Closing Statement
Exhibit B	—	Estimated Closing Balance Sheet
Exhibit C	—	Closing Statement
Exhibit D	—	Form of Interest Transfer Power
Exhibit E	—	Form of Escrow Agreement
Exhibit F	—	Form of Lease
Exhibit G	—	Form of Release Letter
Exhibit H	—	Form of Transition Services Agreement

Exhibit 10.2

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

Dated as of June 27, 2024

among

UFP TECHNOLOGIES, INC.,
as Borrower,

CERTAIN SUBSIDIARIES OF UFP TECHNOLOGIES, INC. PARTY HERETO,
as Guarantors,

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

and

THE LENDERS PARTY HERETO

BANK OF AMERICA, N.A.,
as Sole Lead Arranger and Sole Bookrunner

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Schedule 1.01(b)	Initial Commitments and Applicable Percentages
Schedule 2.01	Swingline Commitments
Schedule 2.03	Letter of Credit Commitments
Schedule 6.18	Post-Closing Obligations

EXHIBITS

Exhibit A	Form of Administrative Questionnaire
Exhibit B	Form of Assignment and Assumption
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Joinder Agreement
Exhibit E	Form of Loan Notice

Exhibit F	Form of Permitted Acquisition Certificate
Exhibit G	Form of Revolving Note
Exhibit H	Form of Secured Party Designation Notice
Exhibit I	Form of Solvency Certificate
Exhibit J	Form of Swingline Loan Notice
Exhibit K	Form of Term Note
Exhibit L	Form of Officer's Certificate
Exhibit M	Forms of U.S. Tax Compliance Certificates
Exhibit N-1	Form of AJR Acquisition Certificate
Exhibit N-2	Form of Welch Acquisition Certificate
Exhibit N-3	Form of AQF Acquisition Certificate
Exhibit O	Form of Landlord Waiver
Exhibit P	Form of Financial Condition Certificate
Exhibit Q	Form of Authorization to Share Insurance Information
Exhibit R	Form of Notice of Loan Prepayment

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

This **THIRD AMENDED AND RESTATED CREDIT AGREEMENT** is entered into as of June 27, 2024, among **UFP TECHNOLOGIES, INC.**, a Delaware corporation (the "Company"), as borrower, the Guarantors (defined herein), the Lenders (defined herein), and **BANK OF AMERICA, N.A.**, as Administrative Agent, Swingline Lender and L/C Issuer.

PRELIMINARY STATEMENTS:

WHEREAS, reference is made to that certain Second Amended and Restated Credit Agreement dated as of December 22, 2021 (as amended prior to the date hereof, the "Existing Credit Agreement"), among the Company, certain of the Guarantors, Bank of America, N.A., as the sole lender thereunder (the "Existing Lender"), Bank of America, N.A., as the administrative agent thereunder (the "Existing Administrative Agent"), Bank of America, N.A., as the swingline lender thereunder (the "Existing Swingline Lender") and Bank of America, N.A., as the L/C issuer thereunder (the "Existing L/C Issuer"), pursuant to which the Existing Lender, Existing Swingline Lender and Existing L/C Issuer agreed to make certain loans and provide certain accommodations to the Company from time to time;

WHEREAS, the Company has requested that the Existing Lender, Existing Administrative Agent, Existing Swingline Lender and Existing L/C Issuer amend and restate the Existing Credit Agreement in its entirety to, among other things, (i) increase the maximum aggregate amount of the credit facilities to up to $275,000,000, (ii) extend the maturity date of the credit facilities, and (iii) amend various terms and provisions of the Existing Credit Agreement.

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

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms.

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

"Acquisition" means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Voting Stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

"Additional Secured Obligations" means (a) all obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided that Additional Secured Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means the Administrative Agent's address and, as appropriate, account as set forth on Schedule 1.01(a), or such other address or account as the Administrative Agent may from time to time notify the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"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.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Third Amended and Restated Credit Agreement, including all schedules, exhibits and annexes hereto.

"AJR" means AJR Enterprises, LLC, a Delaware limited liability company.

"AJR Acquisition" means the acquisition by the Company of 100% of the outstanding membership interests of AJR pursuant to the AJR Acquisition Agreement.

"AJR Acquisition Agreement" means the Membership Interest Purchase Agreement to be dated as of the AJR Acquisition Closing Date by and among the Company, AJR Sellers and AJR.

"AJR Acquisition Closing Date" means the date on which the AJR Acquisition is consummated.

"AJR Acquisition Documents" means the AJR Acquisition Agreement and all other material documents executed by the Company and/or the AJR Sellers in connection with the AJR Acquisition.

"AJR Dominican" means AJR Dominican, LLC, an Illinois limited liability company, and a wholly owned Subsidiary of AJR.

"AJR Indemnity Escrow" means the "Indemnity Escrow" (as defined in Section 1.4(b) of the AJR Acquisition Agreement) in the amount of $4,000,000.

"AJR Sellers" means the Jakob Rukel 2015 Irrevocable Trust 1, the Jakob Rukel 2015 Irrevocable Trust 2, the Barbara Rukel 2015 Irrevocable Trust 1, the Barbara Rukel 2015 Irrevocable Trust 2, the Angelo Rukel 2011 Irrevocable Gift Trust and the John Rukel 2011 Irrevocable Trust, the owners of 100% of the outstanding membership interests of AJR immediately prior to the closing of the AJR Acquisition.

"Applicable Law" means, as to any Person, all applicable Laws binding upon such Person or to which such a Person is subject.

"Applicable Percentage" means (a) in respect of the Term Facility, with respect to any Term Lender at any time, the percentage (carried out to the ninth decimal place) of the Term Facility represented by (i) at any time during the Term Facility Availability Period, the sum of (x) such Term Lender's Term Commitment at such time and (y) the outstanding principal amount of such Term Lender's Term Loans at such time, and (ii) from and after the Term Facility Availability Expiration Date, the outstanding principal amount of such Term Lender's Term Loans at such time, and (b) in respect of the Revolving Facility, with respect to any Revolving Lender at any time, the percentage (carried out to the ninth decimal place) of the Revolving Facility represented by such Revolving Lender's Revolving Commitment at such time, subject to adjustment as provided in Section 2.15. If the Commitment of all of the Revolving Lenders to make Revolving Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Revolving Commitments have expired, then the Applicable Percentage of each Revolving Lender in respect of the Revolving Facility shall be determined based on the Applicable Percentage of such Revolving Lender in respect of the Revolving Facility most recently in effect, giving effect to any subsequent assignments and to any Lender's status as a Defaulting Lender at the time of determination. The Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 1.01(b) or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, for any day, the rate per annum set forth below opposite the applicable Level then in effect (based on the Consolidated Leverage Ratio), it being understood that the Applicable Rate for (a) Revolving Loans that are Daily Simple SOFR Loans or Term SOFR Loans shall be the percentage set forth under the column "Daily Simple SOFR & Term SOFR Revolving Loans", (b) that portion of the Term Loans comprised of Daily Simple SOFR Loans or Term SOFR Loans shall be the percentage set forth under the column "Daily Simple SOFR & Term SOFR Term Loans" (c) Revolving Loans that are Base Rate Loans shall be the percentage set forth under the column "Base Rate Revolving Loans", (d) that portion of the Term Loans comprised of Base Rate Loans shall be the percentage set forth under the column "Base Rate Term Loans", (e) the Letter of Credit Fee shall be the percentage set forth under the column "Letter of Credit Fee", and (f) the Commitment Facility Fee shall be the percentage set forth under the column "Commitment Fee":

Applicable Rate							
Level	Consolidated Leverage Ratio	Daily Simple SOFR Loans & Term SOFR		Base Rate		Letter of Credit Fee	Commitment Fee
		Revolving Loans	Term Loans	Revolving Loans	Term Loans		
1	< 1.50x	1.25%	1.25%	0.25%	0.25%	1.25%	0.10%
2	≥ 1.50x but < 2.00x	1.50%	1.50%	0.50%	0.50%	1.50%	0.20%
3	≥ 2.00x but < 2.50x	1.75%	1.75%	0.75%	0.75%	1.75%	0.25%
4	≥ 2.50x but < 3.00x	2.00%	2.00%	1.00%	1.00%	2.00%	0.30%
5	≥ 3.00x	2.25%	2.25%	1.25%	1.25%	2.25%	0.35%

Any increase or decrease in the Applicable Rate resulting from a change in the Consolidated Leverage Ratio shall become effective as of the first Business Day immediately following the date a Compliance Certificate is delivered pursuant to Section 6.02(a); provided, however, that if a Compliance Certificate is not delivered when due in accordance with Section 6.02(a), then, upon the request of the Required Lenders, Pricing Level 5 shall apply, in each case as of the first Business Day after the date on which such Compliance Certificate was required to have been delivered and in each case shall remain in effect until the first Business Day following the date on which such Compliance Certificate is delivered. In addition, at all times while the Default Rate is in effect, the highest rate set forth in each column of the Applicable Rate shall apply.

Notwithstanding anything to the contrary contained in this definition, (i) the determination of the Applicable Rate for any period shall be subject to the provisions of Section 2.10(b) and (ii) the Applicable Rate as of the Restatement Date shall be set at Pricing Level 2 until the first Business Day immediately following the date a Compliance Certificate is delivered by the Company to the Administrative Agent pursuant to Section 6.02(a) for the fiscal quarter ending September 30, 2024. Any adjustment in the Applicable Rate shall be applicable to all Credit Extensions then existing or subsequently made or issued.

The Applicable Rate set forth above shall be increased as, and to the extent, required by Section 2.16.

"Applicable Revolving Percentage" means with respect to any Revolving Lender at any time, such Revolving Lender's Applicable Percentage in respect of the Revolving Facility at such time.

"Appropriate Lender" means, at any time, (a) with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time, (b) with respect to the Letter of Credit Sublimit, (i) the L/C Issuer and (ii) if any Letters of Credit have been issued pursuant to Section 2.03, the Revolving Lenders and (c) with respect to the Swingline Sublimit, (i) the Swingline Lender and (ii) if any Swingline Loans are outstanding pursuant to Section 2.04(a), the Revolving Lenders.

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

[redacted]

"Arranger" means Bank of America, N.A., an affiliate of BofA Securities, Inc., in its capacity as sole lead arranger and sole bookrunner.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 11.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit B or any other form (including an electronic documentation form generated by use of an electronic platform) approved by the Administrative Agent.

"Attributable Indebtedness" means, on any date, (a) in respect of any Capitalized Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease or similar payments under the relevant lease or other applicable agreement or instrument that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease or other agreement or instrument were accounted for as a Capitalized Lease, (c) all Synthetic Debt of such Person, (d) in respect of any Securitization Transaction, the outstanding principal amount of such financing, after taking into account reserve accounts and making appropriate adjustments, determined by the Administrative Agent in its reasonable judgment and (e) in respect of any Sale and Leaseback Transaction, the present value (discounted in accordance with GAAP at the debt rate implied in the applicable lease) of the obligations of the lessee for rental payments during the term of such lease.

"Audited Financial Statements" means the audited Consolidated balance sheet of the Company and its Subsidiaries for the fiscal year ended December 31, 2023, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for such fiscal year of the Company and its Subsidiaries, including the notes thereto.

"Authorization to Share Insurance Information" means the authorization substantially in the form of Exhibit Q (or such other form as required by each of the Loan Party's insurance companies).

"Autoborrow Agreement" has the meaning specified in Section 2.04(b)(ii).

"Auto-Extension Letter of Credit" has the meaning specified in Section 2.03(b).

"Auto-Reinstatement Letter of Credit" has the meaning specified in Section 2.03(b).

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

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate of interest per annum equal to the highest of (a) the Federal Funds Rate plus 0.50%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," and (c) Term SOFR plus 1.00%, subject to the interest rate floors set forth therein; provided that if the Base Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 3.03, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Loan" means a Revolving Loan or a Term Loan that bears interest based on the Base Rate.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

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

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in 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.

"Borrower Account" means the general operating account of the Company maintained with Bank of America, N.A. and designated by an account number with the last four digits 5035.

"Borrower Materials" has the meaning specified in Section 6.02(p).

"Borrowing" means a Revolving Borrowing, a Swingline Borrowing or a Term Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capital Expenditures" means, with respect to any Person for any period, any expenditure in respect of the purchase or other acquisition of any fixed or capital asset (excluding normal replacements and maintenance which are properly charged to current operations). For purposes of this definition, the purchase price of equipment that is acquired to replace or repair property affected by a casualty event shall not be included in Capital Expenditures.

"Capitalized Lease" means any lease that has been or is required to be, in accordance with GAAP, recorded, classified and accounted for as a capitalized lease or financing lease.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the L/C Issuer or Swingline Lender (as applicable) or the Lenders, as Collateral for L/C Obligations, the Obligations in respect of Swingline Loans, or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations or Swingline Loans (as the context may require), (a) cash or deposit account balances, (b) backstop letters of credit entered into on terms, from issuers and in amounts satisfactory to the Administrative Agent and the L/C Issuer, and/or (c) if the Administrative Agent and the L/C Issuer or Swingline Lender shall agree, in their sole discretion, other credit support, in each case, in Dollars and pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer or the Swingline Lender (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such Cash Collateral and other credit support.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Company or any of its Subsidiaries free and clear of all Liens (other than Permitted Liens):

(a) readily marketable obligations issued or directly and fully guaranteed or insured by the United States or any agency or instrumentality thereof having maturities of not more than three hundred sixty days (360) days from the date of acquisition thereof; provided that the full faith and credit of the United States is pledged in support thereof;

(b) time deposits with, or insured certificates of deposit or bankers' acceptances of, any commercial bank that (i) (A) is a Lender or (B) is organized under the laws of the United States, any state thereof or the District of Columbia or is the principal banking subsidiary of a bank holding company organized under the laws of the United States, any state thereof or the District of Columbia, and is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) of this definition and (iii) has combined capital and surplus of at least $1,000,000,000, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof;

(c) commercial paper issued by any Person organized under the laws of any state of the United States and rated at least "Prime-1" (or the then equivalent grade) by Moody's or at least "A-1" (or the then equivalent grade) by S&P, in each case with maturities of not more than one hundred eighty (180) days from the date of acquisition thereof; and

(d) Investments, classified in accordance with GAAP as current assets of the Company or any of its Subsidiaries, in money market investment programs registered under the Investment Company Act of 1940, which are administered by financial institutions that have the highest rating obtainable from either Moody's or S&P, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a), (b) and (c) of this definition.

"Cash Management Agreement" means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or any Subsidiary, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Cash Management Agreement with a Loan Party or any Subsidiary, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender); provided, however, that for any of the foregoing to be included as a "Secured Cash Management Agreement" on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"CFC" means a Person that is a controlled foreign corporation under Section 957 of the Code in which the Company or any Loan Party is a United States shareholder within the meaning of Section 951(b) of the Code.

"Change in Law" means the occurrence, after the Restatement Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation,

implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof 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, issued or implemented.

"Change of Control" means an event or series of events by which:

(a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, but excluding any employee benefit plan of such person or its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Securities Exchange Act of 1934, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than thirty-five percent (35%) of the Equity Interests of the Company entitled to vote for members of the board of directors or equivalent governing body of the Company on a fully-diluted basis (and taking into account all such securities that such "person" or "group" has the right to acquire pursuant to any option right); or

(b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of the Company cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body.

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

"CME" means CME Group Benchmark Administration Limited.

"Code" means the Internal Revenue Code of 1986.

"Collateral" means all of the "Collateral" referred to in the Collateral Documents and all of the other property that is or is intended under the terms of the Collateral Documents to be subject to Liens in favor of the Administrative Agent for the benefit of the Secured Parties.

"Collateral Documents" means, collectively, the Security Agreement, the Qualifying Control Agreements, each Joinder Agreement, each of the collateral assignments, security agreements, pledge agreements, account control agreements or other similar agreements delivered to the Administrative Agent pursuant to Section 6.14, and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Administrative Agent for the benefit of the Secured Parties.

"Commitment" means a Term Commitment, a Revolving Commitment or an Incremental Commitment, as the context may require.

"Commitment Fee" has the meaning specified in Section 2.09(a).

"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.

"Communication" means this Agreement, any Loan Document and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to any Loan Document.

"Company" has the meaning specified in the introductory paragraph hereto.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate, Daily Simple SOFR or Term SOFR, as applicable, any conforming changes to the definitions of Base Rate, Daily Simple SOFR, SOFR, Term SOFR, and Interest Period, timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definition of Business Day, timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s), and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"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" means, when used with reference to financial statements or financial statement items of the Company and its Subsidiaries or any other Person, such statements or items on a consolidated basis in accordance with the consolidation principles of GAAP.

"Consolidated EBITDA" means, for any period, the sum of the following determined on a Consolidated basis, without duplication, for the Company and its Subsidiaries in accordance with GAAP, (a) Consolidated Net Income for the most recently completed Measurement Period plus (b) the following to the extent deducted in calculating such Consolidated Net Income (without duplication): (i) Consolidated Interest Charges, (ii) the provision for federal, state, local and foreign income taxes payable, (iii) depreciation and amortization expense, (iv) non-cash charges and losses (excluding any such non-cash charges or losses to the extent (A) there were cash charges with respect to such charges and losses in past accounting periods or (B) there is a reasonable expectation that there will be cash charges with respect to such charges and losses in future accounting periods, (v) non-recurring fees, cash charges and other cash expenses made or incurred in connection with the closing of this Agreement that are paid or otherwise accounted for within 30 days of the Restatement Date, and (vi) non-recurring fees, cash charges and other cash expenses made or incurred in connection with (A) the AJR Acquisition that are paid or otherwise accounted for within 60 days of the consummation of the AJR Acquisition in an aggregate amount not to exceed $500,000, and (B) all Permitted Acquisitions (other than the AJR Acquisition) that are paid or otherwise account for within 60 days of the consummation of each Permitted Acquisition in an aggregate amount for all Permitted Acquisitions (other than the AJR Acquisition) not to exceed $750,000, less (c) without duplication and to the extent reflected as a gain or otherwise included in the calculation of Consolidated Net Income for such period (i) non-cash gains (excluding any such non-cash gains to the extent (A) there were cash gains with respect to such gains in past accounting periods or (B) there is a reasonable expectation that there will be cash gains with respect to such gains in future accounting periods; provided that solely for the purposes of determining compliance with the Consolidated Leverage Ratio pursuant to Section 7.11(a), the Company shall be permitted to add back to Consolidated EBITDA the following amounts for the following periods: (i) for the period of four fiscal quarters ending September 30, 2024, $20,957,000; (ii) for the period of four fiscal quarters ending December 31, 2024, $15,960,000; and (iii) for the period of four fiscal quarters ending March 31, 2025, $9,001,000; provided, further, that (x) the foregoing add back amounts are based on the assumption that the AJR Acquisition and [redacted] Acquisition shall be consummated prior to September 30, 2024, and (y) if, for any reason either the AJR Acquisition or the [redacted] Acquisition is not consummated prior to September 30, 2024, the Administrative Agent shall have the right to adjust the foregoing add back amounts as the Administrative Agent deems reasonably appropriate to account for the fact that the consummation of the AJR Acquisition and/or the [redacted] Acquisition did not occur prior to September 30, 2024.

"Consolidated Fixed Charge Coverage Ratio" means, as of any date of determination, the ratio of (a) (i) Consolidated EBITDA, less (ii) Capital Expenditures up to an aggregate amount of $5,000,000, less (iii) the aggregate amount of all Restricted Payments, less (iv) the aggregate amount of federal, state, local and foreign income taxes paid in cash, to (b) the sum of (i) Consolidated Interest Charges to the extent paid in cash, plus (ii) the aggregate principal amount of all redemptions or similar acquisitions for value of outstanding debt for borrowed money or regularly scheduled principal payments, but excluding any such payments to the extent refinanced through the incurrence of additional Indebtedness otherwise expressly permitted under Section 7.02, in each case, of or by the Company and its Subsidiaries for the most recently completed Measurement Period.

"Consolidated Funded Indebtedness" means, as of any date of determination, for the Company and its Subsidiaries on a Consolidated basis, the sum of: (a) the outstanding principal amount of all obligations, whether current or long-term, for borrowed money (including Obligations hereunder) and all obligations evidenced by bonds, debentures, notes, loan agreements or other similar instruments; (b) all purchase money Indebtedness; (c) the maximum amount available to be drawn under issued and outstanding letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments; (d) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business); (e) all Attributable Indebtedness; (f) all obligations to purchase, redeem, retire, defease or otherwise make any payment prior to the Maturity Date in respect of any Equity Interests or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; (g) without duplication, all Guarantees with respect to outstanding Indebtedness of the types specified in clauses (a) through (f) above of Persons other than the Company or any Subsidiary; and (h) all Indebtedness of the types referred to in clauses (a) through (g) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which the Company or a Subsidiary is a general partner or joint venturer, unless such Indebtedness is expressly made non-recourse to the Company or such Subsidiary.

"Consolidated Interest Charges" means, for any Measurement Period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP, (b) all interest paid or payable with respect to discontinued operations and (c) the portion of rent expense under Capitalized Leases that is treated as interest in accordance with GAAP, in each case, of or by the Company and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) Consolidated Funded Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Measurement Period.

"Consolidated Net Income" means, at any date of determination, the net income (or loss) of the Company and its Subsidiaries on a Consolidated basis for the most recently completed Measurement Period; provided that Consolidated Net Income shall exclude (a) extraordinary gains and extraordinary losses for such Measurement Period, (b) the net income of any Subsidiary during such Measurement Period to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary of such income is not permitted by operation of the terms of its Organization Documents or any agreement, instrument or Law applicable to such Subsidiary during such Measurement Period, except that the Company's equity in any net loss of any such Subsidiary for such Measurement Period shall be included in determining Consolidated Net Income, and (c) any income (or loss) for such Measurement Period of any Person if such Person is not a Subsidiary, except that the Company's equity in the net income of any such Person for such Measurement Period shall be included in Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such Measurement Period to the Company or a Subsidiary as a dividend or other distribution (and in the case of a dividend or other distribution to a Subsidiary, such Subsidiary is not precluded from further distributing such amount to the Company as described in clause (b) of this proviso).

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"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. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote five percent (5%) or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

"Controlled Account" means each deposit account and securities account that is subject to a Qualifying Control Agreement.

"Cost of Acquisition" means, with respect to any Acquisition, as at the date of entering into any agreement therefor, the sum of the following (without duplication): (a) the value of the Equity Interests of the Company or any Subsidiary to be transferred in connection with such Acquisition, (b) the amount of any cash and fair market value of other property (excluding property described in clause (a) and the unpaid principal amount of any debt instrument) given as consideration in connection with such Acquisition, (c) the amount (determined by using the face amount or the amount payable at maturity, whichever is greater) of any Indebtedness incurred, assumed or

acquired by the Company or any Subsidiary in connection with such Acquisition, (d) all additional purchase price amounts in the form of earnouts and other contingent obligations that should be recorded on the financial statements of the Company and its Subsidiaries in accordance with GAAP in connection with such Acquisition, (e) all amounts paid in respect of covenants not to compete and consulting agreements that should be recorded on the financial statements of the Company and its Subsidiaries in accordance with GAAP, and other affiliated contracts in connection with such Acquisition, and (f) the aggregate fair market value of all other consideration given by the Company or any Subsidiary in connection with such Acquisition. For purposes of determining the Cost of Acquisition for any transaction, the Equity Interests of the Company shall be valued in accordance with GAAP.

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

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Daily Simple SOFR" means, with respect to any applicable determination date, SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source), plus the SOFR Adjustment for Daily Simple SOFR.

"Daily Simple SOFR Loan" means a Loan that bears interest at a rate based on the definition of Daily Simple SOFR.

"Debt Issuance" means the issuance by any Loan Party or any Subsidiary of any Indebtedness other than Indebtedness permitted under Section 7.02.

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) with respect to any Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto and (b) with respect to any Obligation for which a rate is not specified or available, a rate per annum equal to the Base Rate plus the Applicable Rate for Revolving Loans that are Base Rate Loans plus two percent (2%), in each case, to the fullest extent permitted by Applicable Law.

"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.

"Defaulting Lender" means, subject to Section 2.15(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Company in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the L/C Issuer, the Swingline Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swingline Loans) within two (2) Business Days of the date when due, (b) has notified the Company, the Administrative Agent, the L/C Issuer or the Swingline Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Company, to confirm in writing to the Administrative Agent and the Company that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Company), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender

solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Company, the L/C Issuer, the Swingline Lender and each other Lender promptly following such determination.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory is the subject of any Sanction.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (including any Sale and Leaseback Transaction) of any property by any Loan Party or Subsidiary (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Dollar" and "$" mean lawful money of the United States.

"Domestic Subsidiary" means any Subsidiary that is organized under the laws of the United States, any state thereof or the District of Columbia.

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

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

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

"Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.06 (subject to such consents, if any, as may be required under Section 11.06(b)(iii)).

"Environment" means ambient air, indoor air, surface water, groundwater, drinking water, soil, surface and subsurface strata, and natural resources such as wetland, flora and fauna.

"Environmental Laws" means any and all federal, state, local, and foreign statutes, laws (including common law), regulations, standards, ordinances, rules, judgments, interpretations, orders, decrees, permits, agreements or governmental restrictions relating to pollution or the protection of the Environment or human health (to the extent related to exposure to hazardous materials), including those

relating to the manufacture, generation, handling, transport, storage, treatment, Release or threat of Release of Hazardous Materials, air emissions and discharges to waste or public systems.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, directly or indirectly relating to (a) any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) 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.

"Environmental Permit" means any permit, certification, registration, approval, identification number, license or other authorization required under any Environmental Law.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"Equity Issuance" means any issuance by any Loan Party or any Subsidiary to any Person of its Equity Interests, other than (a) any issuance of its Equity Interests pursuant to the exercise of options or warrants, (b) any issuance of its Equity Interests pursuant to the conversion of any debt securities to equity or the conversion of any class of equity securities to any other class of equity securities, (c) any issuance of options or warrants relating to its Equity Interests, and (d) any issuance by the Company of its Equity Interests as consideration for a Permitted Acquisition. The term "Equity Issuance" shall not be deemed to include any Disposition.

"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) under common control with the Company within the meaning of Sections 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a "substantial employer" as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is insolvent; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate or (i) a failure by the Company or any ERISA Affiliate to meet all applicable requirements under the Pension Funding Rules in respect of a Pension Plan, whether or not waived, or the failure by the Company or any ERISA Affiliate to make any required contribution to a Multiemployer Plan.

"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.

"Event of Default" has the meaning specified in Section 8.01.

"Excluded Property" means, with respect to any Loan Party, (a) unless requested by the Administrative Agent, any owned real property, (b) unless requested by the Administrative Agent, any personal property or leased real property, in each case, which is located

outside of the United States, (c) unless requested by the Administrative Agent, any Intellectual Property for which a perfected Lien thereon is not effected either by filing of a UCC financing statement or by appropriate evidence of such Lien being filed in either the United States Copyright Office or the United States Patent and Trademark Office, (d) unless requested by the Administrative Agent, any personal property (other than personal property described in clause (b) above) for which the attachment or perfection of a Lien thereon is not governed by the UCC, (e) the Equity Interests of any Foreign Subsidiary of any Loan Party to the extent not required to be pledged to secure the Secured Obligations pursuant to the Collateral Documents, (f) any property which, subject to the terms of Section 7.02(c), is subject to a Lien of the type described in Section 7.01(h) pursuant to documents that prohibit such Loan Party from granting any other Liens in such property, (g) motor vehicles and other assets subject to certificates of title, letter of credit rights (except to the extent constituting supporting obligations for the Collateral) and commercial tort claims valued at less than $100,000 (in each case, other than to the extent such rights can be perfected by filing a UCC-1 financing statement), (h) any fixtures affixed to any real property to the extent (A) such real property does not constitute Collateral and (B) a security interest in such fixtures may not be perfected by a UCC-1 financing statement, in the jurisdiction of organization of the applicable Loan Party, or (i) executive liability (including directors and officers) and employee liability insurance and proceeds thereof.

"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 Lien to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to Section 10.11 and any other "keepwell", support or other agreement for the benefit of such Guarantor and any and all guarantees of such Guarantor's Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits 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 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, U.S. federal 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 Company under Section 11.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Sections 3.01(b) or (d), 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 3.01(f) and (d) any U.S. federal withholding Taxes imposed pursuant to FATCA.

"Existing Credit Agreement" has the meaning specified in the recitals hereto.

"Existing Letter of Credit" means that certain letter of credit No. 68130577 issued by Bank of America for the account of the Company and for the benefit of The Travelers Indemnity Company in the amount of $705,000.00 with an expiration date of January 1, 2025.

"Existing Revolving Loan" means the "Revolving Loans" that were advanced under the Existing Credit Agreement and that are outstanding on the Restatement Date, immediately prior to the effectiveness of this Agreement.

"Existing Term Loan" means the "Term Loan" that was advanced under the Existing Credit Agreement and that is outstanding on the Restatement Date, immediately prior to the effectiveness of this Agreement.

"Extraordinary Receipt" means any cash received by or paid to or for the account of any Person not in the ordinary course of business, including pension plan reversions, proceeds of insurance (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings and proceeds of Involuntary Dispositions), indemnity payments and any purchase price adjustments; provided, however, that an Extraordinary Receipt shall not include cash receipts from proceeds of insurance or indemnity payments to the extent that such proceeds, awards or payments are received by any Person in respect of any third party claim

against such Person and applied to pay (or to reimburse such Person for its prior payment of) such claim and the costs and expenses of such Person with respect thereto.

"Facility" means the Term Facility or the Revolving Facility, as the context may require.

"Facility Termination Date" means the date as of which all of the following shall have occurred: (a) the Aggregate Commitments have terminated, (b) all Obligations have been paid in full (other than contingent indemnification obligations), and (c) all Letters of Credit have terminated or expired (other than Letters of Credit as to which other arrangements with respect thereto satisfactory to the Administrative Agent and the L/C Issuer shall have been made).

"FASB ASC" means the Accounting Standards Codification of the Financial Accounting Standards Board.

"FATCA" means Sections 1471 through 1474 of the Code, as of the Restatement 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 and any agreements entered into pursuant to Section 1471(b)(1) of the Code, as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreement (and related fiscal or regulatory legislation, or related official rules or practices) implementing the foregoing.

"Federal Funds Rate" means, for any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Fee Letter" means the letter agreement, dated as of the Restatement Date, between the Company and the Administrative Agent.

"Foreign Lender" means (a) if the Company is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Company is not a U.S. Person, a Lender that is resident or organized under the laws of a jurisdiction other than that in which the Company is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary.

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

"Fronting Exposure" means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender's Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swingline Lender, such Defaulting Lender's Applicable Percentage of Swingline Loans other than Swingline Loans as to which such Defaulting Lender's participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof.

"FSHCO" means any Subsidiary substantially all of the assets of which constitute the Equity Interests of CFCs.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"GAAP" means generally accepted accounting principles in the United States set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority

within the accounting profession) including, without limitation, the FASB Accounting Standards Codification, that are applicable to the circumstances as of the date of determination, consistently applied and subject to Section 1.03.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including, without limitation, any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness of the kind described in clauses (a) through (g) of the definition thereof or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed or expressly undertaken by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning.

"Guaranteed Obligations" has the meaning set forth in Section 10.01.

"Guarantors" means, collectively, (a) the Subsidiaries of the Company as are or may from time to time become parties to this Agreement pursuant to Section 6.13, and (b) with respect to Additional Secured Obligations owing by any Loan Party or any of its Subsidiaries and any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 10.01 and 10.11) under the Guaranty, the Company.

"Guaranty" means, collectively, the Guarantee made by the Guarantors under Article X in favor of the Secured Parties, together with each other guaranty delivered pursuant to Section 6.13.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, natural gas, natural gas liquids, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, toxic mold, infectious or medical wastes and all other substances, wastes, chemicals, pollutants, contaminants or compounds of any nature in any form regulated pursuant to any Environmental Law.

"Hedge Bank" means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Articles VI or VII, is a Lender or an Affiliate of a Lender, or (b) at the time it (or its Affiliate) becomes a Lender, is a party to a Swap Contract not prohibited under Articles VI or VII, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or such Person's Affiliate ceases to be a Lender); provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender (or Affiliate of a Lender), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement and provided further that for any of the foregoing to be included as a "Secured Hedge Agreement" on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

"Increase Effective Date" has the meaning assigned to such term in Section 2.16.

"Increase Joinder" has the meaning assigned to such term in Section 2.16(b).

"Incremental Commitments" means Incremental Revolving Commitments and/or the Incremental Term Commitments.

"Incremental Revolving Commitment" has the meaning assigned to such term in Section 2.16.

"Incremental Term Commitment" has the meaning assigned to such term in Section 2.16.

"Incremental Term Loan Maturity Date" has the meaning assigned to such term in Section 2.16(b).

"Incremental Term Loans" means any loans made pursuant to any Incremental Term Commitments.

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties, surety bonds and similar instruments;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations (including, without limitation, earnout obligations) of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and not past due for more than sixty (60) days after the date on which such trade account was created or incentive, non-compete, consulting, deferred compensation or other similar arrangements);

(e) indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Attributable Indebtedness in respect of Capitalized Leases and Synthetic Lease Obligations of such Person and all Synthetic Debt of such Person;

(g) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Equity Interest in such Person or any other Person or any warrant, right or option to acquire such Equity Interest, valued, in the case of a redeemable preferred interest, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

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

"Indemnitee" has the meaning specified in Section 11.04(b).

"Information" has the meaning specified in Section 11.07(a).

"Intellectual Property" has the meaning set forth in the Security Agreement.

"Intercompany Debt" has the meaning specified in Section 7.02(d).

"Interest Payment Date" means, (a) as to any Term SOFR Loan, the last day of each Interest Period applicable to such Term SOFR Loan and the Maturity Date of the Facility under which such Term SOFR Loan was made; provided, however, that if any Interest Period for a Term SOFR Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan, Daily Simple SOFR Loan, or Swingline Loan, the last Business Day of each March, June, September and December and the Maturity Date of the Facility under which such Loan was made (with Swingline Loans being deemed made under the Revolving Facility for purposes of this definition).

"Interest Period" means, as to each Term SOFR Loan, the period commencing on the date such Term SOFR Loan is disbursed or converted to or continued as a Term SOFR Loan and ending on the date one (1), three (3) or six (6) months thereafter (in each case, subject to availability), as selected by the Company in its Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Term SOFR Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Term SOFR Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date of the Facility under which such Loan was made.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or interest in, another Person (including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guaranties Indebtedness of such other Person), or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Involuntary Disposition" means any loss of, damage to or destruction of, or any condemnation or other taking for public use of, any property of any Loan Party or any Subsidiary.

"IRS" means the United States Internal Revenue Service.

"ISP" means the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor of the L/C Issuer and relating to such Letter of Credit.

"Joinder Agreement" means a joinder agreement substantially in the form of Exhibit D executed and delivered in accordance with the provisions of Section 6.13.

"Landlord Waiver" means a landlord or warehouse waiver substantially in the form of Exhibit O.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"L/C Advance" means, with respect to each Revolving Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Revolving Percentage.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

"L/C Commitment" means, with respect to the L/C Issuer, the commitment of the L/C Issuer to issue Letters of Credit hereunder. The initial amount of the L/C Issuer's Letter of Credit Commitment is set forth on Schedule 2.03. The L/C Commitment of the L/C Issuer may be modified from time to time by agreement between the L/C Issuer and the Company, and notified to the Administrative Agent.

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

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts (including all L/C Borrowings). For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Lender" means each of the Persons identified as a "Lender" on the signature pages hereto, each other Person that becomes a "Lender" in accordance with this Agreement and, their successors and assigns and, unless the context requires otherwise, includes the Swingline Lender.

"Lender Party" and "Lender Recipient Party" means collectively, the Lenders, the Swing Line Lender and the L/C Issuer.

"Lending Office" means, as to the Administrative Agent and Bank of America, as L/C Issuer or as a Lender, 100 Federal Street, Boston, MA 02110, and, as to any other Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Company and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letter of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit.

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

"Letter of Credit Fee" has the meaning specified in Section 2.03(m).

"Letter of Credit Sublimit" means, as of any date of determination, an amount equal to the lesser of (a) $10,000,000 and (b) the Revolving Facility. The Letter of Credit Sublimit is part of, and not in addition to, the Revolving Facility.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"Loan" means an extension of credit by a Lender to the Company under Article II in the form of a Term Loan, a Revolving Loan or a Swingline Loan.

"Loan Documents" means, collectively, (a) this Agreement, (b) the Notes, (c) the Guaranty, (d) the Collateral Documents, (e) the Fee Letter, (f) each Issuer Document, (g) each Joinder Agreement, (h) any agreement creating or perfecting rights in Cash Collateral

pursuant to the provisions of Section 2.14 and (i) all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement) and any amendments, modifications or supplements thereto or to any other Loan Document or waivers hereof or to any other Loan Document; provided, however, that for purposes of Section 11.01, "Loan Documents" shall mean this Agreement, the Guaranty and the Collateral Documents.

"Loan Notice" means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of any Term SOFR Loan, pursuant to Section 2.02(a), which shall be substantially in the form of Exhibit E or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

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

"Master Agreement" has the meaning set forth in the definition of "Swap Contract."

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the rights and remedies of the Administrative Agent or any Lender under any Loan Document, or of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

"Material Contract" means, with respect to any Person, each contract or agreement (a) to which such Person is a party involving aggregate consideration payable to or by such Person of $5,000,000 or more in any year or (b) otherwise material to the business, condition (financial or otherwise), operations, performance, properties or prospects of such Person or (c) any other contract, agreement, permit or license, written or oral, of the Company and its Subsidiaries as to which the breach, nonperformance, cancellation or failure to renew by any party thereto, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

"Maturity Date" means (a) with respect to the Revolving Facility, June 27, 2029, (b) with respect to the Term Facility, June 27, 2029 and (c) with respect to any Incremental Term Loans, the Incremental Term Loan Maturity Date; provided, however, that, in each case, if such date is not a Business Day, the Maturity Date shall be the next preceding Business Day.

"Measurement Period" means, at any date of determination, the most recently completed four (4) fiscal quarters of the Company.

"Minimum Collateral Amount" means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and the L/C Issuer in their sole discretion.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

"Multiple Employer Plan" means a Plan which has two or more contributing sponsors (including the Company or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

"Net Cash Proceeds" means the aggregate cash or Cash Equivalents proceeds received by the Company or any Subsidiary in respect of any Disposition, Equity Issuance or Involuntary Disposition, net of (a) direct costs incurred in connection therewith (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition or any Involuntary Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that "Net Cash Proceeds"

shall include, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received by the Company or any Subsidiary in any Disposition, Equity Issuance or Involuntary Disposition.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Extension Notice Date" has the meaning specified in Section 2.03(b).

"Non-Reinstatement Deadline" has the meaning specified in Section 2.03(b).

"Note" means a Term Note or a Revolving Note, as the context may require.

"Notice of Loan Prepayment" means a notice of prepayment with respect to a Loan, which shall be substantially in the form of Exhibit R or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer.

"Obligations" means (a) all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan, or Letter of Credit and (b) all costs and expenses incurred in connection with enforcement and collection of the foregoing, including the fees, charges and disbursements of counsel, in each case whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest, expenses and fees that accrue after the commencement by or against any Loan Party or any Affiliate thereof pursuant to any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest, expenses and fees are allowed claims in such proceeding; provided that, without limiting the foregoing, the Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor.

"OFAC" means the Office of Foreign Assets Control of the United States Department of the Treasury.

"Officer's Certificate" means a certificate substantially in the form of Exhibit L or any other form approved by the Administrative Agent.

"Organization Documents" means, (a) with respect to any corporation, the charter or certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents with respect to any non-U.S. jurisdiction); (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction) and (d) with respect to all entities, any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization (or equivalent or comparable documents with respect to any non-U.S. jurisdiction).

"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 3.06).

"Outstanding Amount" means (a) with respect to Term Loans, Revolving Loans and Swingline Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any Borrowings and prepayments or repayments of Term Loans, Revolving

Loans and Swingline Loans, as the case may be, occurring on such date; and (b) with respect to any L/C Obligations on any date, the amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Participant" has the meaning specified in Section 11.06(d).

"Participant Register" has the meaning specified in Section 11.06(d).

"Patriot Act" has the meaning specified in Section 11.19.

"PBGC" means the Pension Benefit Guaranty Corporation.

"Pension Funding Rules" means the rules of the Code and ERISA regarding minimum funding standards with respect to Pension Plans and set forth in Sections 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

"Pension Plan" means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by the Company and any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate has any liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

"Permitted Acquisition" means (a) the AJR Acquisition, (b) the [redacted] Acquisition, (c) the [redacted] Acquisition and (d) any other Acquisition by a Loan Party (the Person or division, line of business or other business unit of the Person to be acquired in such Acquisition shall be referred to herein as the "Target"), in each case that is a type of business (or assets used in a type of business) permitted to be engaged in by the Company and its Subsidiaries pursuant to the terms of this Agreement, in each case so long as:

(a) no Default shall then exist or would exist after giving effect thereto;

(b) the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance;

(c) the Administrative Agent, on behalf of the Secured Parties, shall have received (or shall receive in connection with the closing of such Acquisition) a first priority perfected security interest in all property (including, without limitation, Equity Interests, but excluding Excluded Property) acquired with respect to the Target in accordance with the terms of Section 6.14 and the Target, if a Person, shall have executed a Joinder Agreement in accordance with the terms of Section 6.13;

(d) the Administrative Agent and the Lenders shall have received (i) not less than five (5) Business Days (or such shorter period as may be agreed by the Administrative Agent) prior to the consummation of any Permitted Acquisition, a Permitted Acquisition Certificate, executed by a Responsible Officer of the Company certifying that such Permitted Acquisition complies with the requirements of this Agreement; and (ii) not more than ten (10) days after the consummation of any such Acquisition (or such later date as may be agreed by the Administrative Agent) (A) a description of the material terms of such Acquisition, (B) audited financial statements (or, if unavailable, management-prepared financial statements) of the Target for its two most recent fiscal years and for any fiscal quarters ended within the fiscal year to date, and (C) Consolidated projected income statements of the Company and its Subsidiaries (giving effect to such Acquisition);

(e) the Target shall have earnings before interest, taxes, depreciation and amortization for the four (4) fiscal quarter period prior to the acquisition date in an amount greater than $1.00;

(f) such Acquisition shall not be a "hostile" Acquisition and shall have been approved by the board of directors (or equivalent) and/or shareholders (or equivalent) of the applicable Loan Party and the Target;

(g) after giving effect to such Acquisition and any Borrowings made in connection therewith, the aggregate principal amount of Revolving Loans available to be borrowed under Section 2.01(a) hereof shall be at least $20,000,000; and

(h) the Cost of Acquisition paid by the Loan Parties and their Subsidiaries in connection with any single Acquisition shall not exceed $30,000,000; provided, further, that any earnouts or similar deferred or contingent obligations of any Loan Party in connection with such Acquisition shall be subordinated to the Obligations in a manner and to the extent reasonably satisfactory to the Administrative Agent.

"Permitted Acquisition Certificate" means a certificate substantially in the form of Exhibit F or any other form approved by the Administrative Agent.

"Permitted Liens" has the meaning set forth in Section 7.01.

"Permitted Transfers" means (a) Dispositions of inventory in the ordinary course of business; (b) Dispositions of property to the Company or any Subsidiary; provided, that if the transferor of such property is a Loan Party, then the transferee thereof must be a Loan Party; (c) Dispositions of accounts receivable in connection with the collection or compromise thereof; (d) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Company and its Subsidiaries; and (e) the sale or disposition of Cash Equivalents for fair market value.

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

"Plan" means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of the Company or any ERISA Affiliate or any such Plan to which the Company or any ERISA Affiliate is required to contribute on behalf of any of its employees.

"Platform" has the meaning specified in Section 6.02(p).

"Pledged Equity" has the meaning specified in the Security Agreement.

"Pro Forma Basis" and "Pro Forma Effect" means, for any Disposition of all or substantially all of a division or a line of business or for any Acquisition, whether actual or proposed, for purposes of determining compliance with the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant Measurement Period, and the following pro forma adjustments shall be made:

(a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period;

(b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of the Company and its Subsidiaries for such Measurement Period;

(c) interest accrued during the relevant Measurement Period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction shall be excluded from the results of the Company and its Subsidiaries for such Measurement Period; and

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable Measurement Period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Company and its Subsidiaries for such Measurement Period.

"Pro Forma Compliance" means, with respect to any transaction, that such transaction does not cause, create or result in a Default after giving Pro Forma Effect, based upon the results of operations for the most recently completed Measurement Period to (a) such transaction and (b) all other transactions which are contemplated or required to be given Pro Forma Effect hereunder that have occurred on or after the first day of the relevant Measurement Period.

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

"Public Lender" has the meaning specified in Section 6.02(p).

"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" has the meaning specified in Section 11.21.

"Qualified ECP Guarantor" means, at any time, each Loan Party with total assets exceeding $10,000,000 or that qualifies at such time as an "eligible contract participant" under the Commodity Exchange Act and can cause another Person to qualify as an "eligible contract participant" at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Control Agreement" means an agreement among a Loan Party, a depository institution or securities intermediary and the Administrative Agent, which agreement is in form and substance acceptable to the Administrative Agent and which provides the Administrative Agent with "control" (as such term is used in Article 9 of the UCC) over the deposit account(s) or securities account(s) described therein.

"Recipient" means the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

"Reduction Amount" has the meaning set forth in Section 2.05(b)(viii).

"Register" has the meaning specified in Section 11.06(c).

"Regulation U" means Regulation U of the FRB, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, consultants, service providers and representatives of such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, discharge, deposit, disposal, leaking, pumping, pouring, dumping, emptying, injection or leaching into the Environment, or into, from or through any building, structure or facility.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30) day notice period has been waived.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swingline Loan, a Swingline Loan Notice.

"Required Class Lenders" means, at any time with respect to any Class of Loans or Commitments, Lenders having Total Credit Exposures with respect to such Class representing at least 66-2/3% of the Total Credit Exposures of all Lenders of such Class. The Total Credit Exposure of any Defaulting Lender with respect to such Class shall be disregarded in determining Required Class Lenders at any time.

"Required Lenders" means, at any time, at least two (2) Lenders having Total Credit Exposures representing at least 66-2/3% of the Total Credit Exposures of all Lenders. The Total Credit Exposure of any Defaulting Lender shall be disregarded in determining

Required Lenders at any time; provided that, the amount of any participation in any Swingline Loan and Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Swingline Lender or the L/C Issuer, as the case may be, in making such determination; provided further that, this definition is subject to Section 3.03.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Rescindable Amount" has the meaning specified in Section 2.12(b)(ii).

"Resignation Effective Date" has the meaning set forth in Section 9.06(a).

"Responsible Officer" means the chief executive officer, president, chief financial officer, treasurer, assistant treasurer or controller of a Loan Party, solely for purposes of the delivery of incumbency certificates pursuant to Section 4.01(b), the secretary or any assistant secretary of a Loan Party and, solely for purposes of notices given pursuant to Article II, any other officer or employee of the applicable Loan Party so designated by any of the foregoing officers in a notice to the Administrative Agent or any other officer or employee of the applicable Loan Party designated in or pursuant to an agreement between the applicable Loan Party and the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and to the extent requested by the Administrative Agent, appropriate authorization documentation, in form and substance satisfactory to the Administrative Agent.

"Restatement Date" means the date on which the conditions specified in Section 4.01 are satisfied.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any shares (or equivalent) of any class of Equity Interests of the Company or any of its Subsidiaries, now or hereafter outstanding, (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any shares (or equivalent) of any class of Equity Interests of the Company or any of its Subsidiaries, now or hereafter outstanding, (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any class of Equity Interests of any Loan Party or any of its Subsidiaries, now or hereafter outstanding, and (d) any payment with respect to any earnout obligation.

"Revolving Borrowing" means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Revolving Lenders pursuant to Section 2.01(a).

"Revolving Commitment" means, as to each Revolving Lender, its obligation to (a) make Revolving Loans to the Company pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations, and (c) purchase participations in Swingline Loans, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender's name on Schedule 1.01(b) under the caption "Revolving Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Revolving Commitments of all Revolving Lenders on the Restatement Date shall total $150,000,000 in the aggregate.

"Revolving Exposure" means, as to any Lender at any time, the aggregate principal amount at such time of its outstanding Revolving Loans and such Lender's participation in L/C Obligations and Swingline Loans at such time.

"Revolving Facility" means, at any time, the aggregate amount of the Revolving Lenders' Revolving Commitments at such time.

"Revolving Facility Availability Period" means the period from and including the Restatement Date to the earliest of (i) the Maturity Date for the Revolving Facility, (ii) the date of termination of the Revolving Commitments pursuant to Section 2.06, and (iii) the date of termination of the Revolving Commitments pursuant to Section 8.02.

"Revolving Lender" means, at any time, (a) so long as any Revolving Commitment is in effect, any Lender that has a Revolving Commitment at such time or (b) if the Revolving Commitments have terminated or expired, any Lender that has a Revolving Loan or a participation in L/C Obligations or Swingline Loans at such time.

"Revolving Loan" has the meaning specified in Section 2.01(a).

"Revolving Note" means a promissory note made by the Company in favor of a Revolving Lender evidencing Revolving Loans or Swingline Loans, as the case may be, made by such Revolving Lender, substantially in the form of Exhibit G.

"S&P" means Standard & Poor's Financial Services LLC, a subsidiary of S&P Global Inc., and any successor thereto.

"Sale and Leaseback Transaction" means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

"Sanction(s)" means any sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, His Majesty's Treasury ("HMT") or other relevant sanctions authority.

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

"Secured Cash Management Agreement" means any Cash Management Agreement between any Loan Party and any Cash Management Bank.

"Secured Hedge Agreement" means any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party and any Hedge Bank.

"Secured Obligations" means all Obligations and all Additional Secured Obligations.

"Secured Parties" means, collectively, the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks, the Cash Management Banks, the Indemnitees and each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Section 9.05.

"Secured Party Designation Notice" means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit H.

"Securities Act" means the Securities Act of 1933, including all amendments thereto and regulations promulgated thereunder.

"Security Agreement" means that certain Amended and Restated Security and Pledge Agreement, dated as of the Restatement Date, executed in favor of the Administrative Agent by each of the Loan Parties.

"Securitization Transaction" means, with respect to any Person, any financing transaction or series of financing transactions (including factoring arrangements) pursuant to which such Person or any Subsidiary of such Person may sell, convey or otherwise transfer, or grant a security interest in, accounts, payments, receivables, rights to future lease payments or residuals or similar rights to payment to a special purpose subsidiary or affiliate of such Person.

"SOFR Adjustment" means (a) with respect to Daily Simple SOFR, 0.10%, and (b) with respect to Term SOFR for an interest period of one-month's, three-months' or six-months' duration, 0.10%.

"Solvency Certificate" means a solvency certificate substantially in the form of Exhibit I.

"Solvent" and "Solvency" mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair saleable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital, and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in

the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Loan Party" means any Loan Party that is not then an "eligible contract participant" under the Commodity Exchange Act (determined prior to giving effect to Section 10.11).

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a direct or indirect Subsidiary or Subsidiaries of the Company.

"Successor Rate" has the meaning specified in Section 3.03(b).

"Supported QFC" has the meaning specified in Section 11.21.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Obligations" means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

"Swingline Borrowing" means a borrowing of a Swingline Loan pursuant to Section 2.04.

"Swingline Commitment" means, as to any Lender (a) the amount set forth opposite such Lender's name on Schedule 2.01 hereof or (b) if such Lender has entered into an Assignment and Assumption or has otherwise assumed a Swingline Commitment after the Restatement Date, the amount set forth for such Lender as its Swingline Commitment in the Register maintained by the Administrative Agent pursuant to Section 11.06(c).

"Swingline Lender" means Bank of America in its capacity as provider of Swingline Loans, or any successor swingline lender hereunder.

"Swingline Loan" has the meaning specified in Section 2.04(a).

"Swingline Loan Notice" means a notice of a Swingline Borrowing pursuant to Section 2.04(b), which shall be substantially in the form of Exhibit J or such other form as approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the Company.

"Swingline Sublimit" means an amount equal to the lesser of (a) the Revolving Facility and (b)(i) $0, during such times when Bank of America is the sole Lender, or (ii) $10,000,000, during such times when there are two or more unaffiliated Lenders. The Swingline Sublimit is part of, and not in addition to, the Revolving Facility.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds but are not otherwise included in the definition of "Indebtedness" or as a liability on the Consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, or (b) an agreement for the use or possession of property (including Sale and Leaseback Transactions), in each case, creating obligations that do not appear on the balance sheet of such Person but which, upon the application of any Debtor Relief Laws to such Person, would be characterized as the Indebtedness of such Person (without regard to accounting treatment).

"Target" has the meaning set forth in the definition of "Permitted Acquisition."

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

"Term Borrowing" means a borrowing consisting of simultaneous Term Loans of the same Type and, in the case of Term SOFR Loans, having the same Interest Period made by each of the Term Lenders pursuant to Section 2.01(b).

"Term Commitment" means, as to each Term Lender, its obligation to make Term Loans to the Company pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term Lender's name on Schedule 1.01(b) under the caption "Term Commitment" or opposite such caption in the Assignment and Assumption pursuant to which such Term Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The Term Commitments of all Term Lenders on the Restatement Date shall be $125,000,000 in the aggregate.

"Term Facility" means (a) at any time during the Term Facility Availability Period, the sum of (i) the aggregate amount of the Term Commitments at such time, and (ii) the aggregate principal amount of the Term Loans outstanding at such time, and (b) from and after the Term Facility Availability Expiration Date, the aggregate principal amount of the Term Loans of all Term Lenders outstanding at such time.

"Term Facility Availability Period" means the period (a) commencing on the Restatement Date and (b) ending on the earlier of (i) the Term Facility Availability Expiration Date and (ii) the date of termination of the Term Commitment of each Term Lender pursuant to Section 8.02.

"Term Facility Availability Expiration Date" means December 31, 2024.

"Term Lender" means (a) at any time prior to the Term Facility Availability Expiration Date, any Lender that has a Term Commitment or holds Term Loans at such time and (b) at any time after the Term Facility Availability Expiration Date, any Lender that holds Term Loans at such time.

"Term Loan" means an advance made by any Term Lender under the Term Facility.

"Term Note" means a promissory note issued by the Company in favor of a Term Lender on the Term Facility Availability Expiration Date in a principal amount equal to the aggregate outstanding principal amount of Term Loans made by such Term Lender as of the Term Facility Expiration Date, and substantially in the form of Exhibit K.

"Term SOFR" means: (a) for any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period, provided that if such rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such Interest Period; and (b) for any interest calculation with respect to a Base Rate Loan on any day, the rate per annum equal to the Term SOFR Screen Rate two (2) U.S. Government Securities Business Days prior to such date with a term of one month commencing that day, provided that if the rate is not published prior to 11:00 a.m. on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus the SOFR Adjustment for such term; provided, that if Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Loan" means a Loan that bears interest based on clause (a) of the definition of Term SOFR

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Threshold Amount" means $4,000,000.

"Total Credit Exposure" means, as to any Lender at any time, the unused Commitments, Revolving Exposure and Outstanding Amount of all Term Loans of such Lender at such time.

"Total Revolving Outstandings" means, as of any date of determination, the aggregate Outstanding Amount of all Revolving Loans, Swingline Loans and L/C Obligations as of such date.

"Type" means, with respect to a Loan, its character as a Base Rate Loan, a Daily Simple SOFR Loan or a Term SOFR Loan.

"UCC" means the Uniform Commercial Code as in effect in the Commonwealth of Massachusetts; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the Commonwealth of Massachusetts, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"UCP" means the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(f).

"U.S. Loan Party" means any Loan Party that is organized under the laws of the United States, any state thereof or the District of Columbia.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regimes" has the meaning specified in Section 11.21.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(f)(ii)(B)(3).

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right to so vote has been suspended by the happening of such contingency.

[redacted]

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.02 Other Interpretive Provisions.

With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "hereto," "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits

and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law, rule or regulation shall, unless otherwise specified, refer to such law, rule or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Any reference herein to a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, or an allocation of assets to a series of a limited liability company (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company shall constitute a separate Person hereunder (and each division of any limited liability company that is a Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

1.03 Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, (i) Indebtedness of the Company and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470–20 on financial liabilities shall be disregarded, (ii) all liability amounts shall be determined excluding any liability relating to any operating lease, all asset amounts shall be determined excluding any right-of-use assets relating to any operating lease, all amortization amounts shall be determined excluding any amortization of a right-of-use asset relating to any operating lease, and all interest amounts shall be determined excluding any deemed interest comprising a portion of fixed rent payable under any operating lease, in each case to the extent that such liability, asset, amortization or interest pertains to an operating lease under which the covenantor or a member of its consolidated group is the lessee and would not have been accounted for as such under GAAP as in effect on December 31, 2015, and (iii) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB ASC Topic 825 "Financial Instruments" (or any other financial accounting standard having a similar result or effect) to value any Indebtedness of the Company or any Subsidiary at "fair value", as defined therein. For purposes of determining the amount of any outstanding Indebtedness, no effect shall be given to any election by the Company to measure an item of Indebtedness using fair value (as permitted by Financial Accounting Standards Board Accounting Standards Codification 825–10–25 (formerly known as FASB 159) or any similar accounting standard).

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Treatment. Each Disposition of all or substantially all of a line of business, and each Acquisition, by the Company and its Subsidiaries that is consummated during any Measurement Period shall, for purposes of determining

compliance with the financial covenants set forth in Section 7.11 and for purposes of determining the Applicable Rate, be given Pro Forma Effect as of the first day of such Measurement Period.

1.04 Rounding.

Any financial ratios required to be maintained by the Company and its Subsidiaries pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day.

Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

1.06 Letter of Credit Amounts.

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

1.07 Interest Rates.

The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definitions of "Daily Simple SOFR", "SOFR" or "Term SOFR" or with respect to any rate (including, for the avoidance of doubt, the selection of such rate and any related spread or other adjustment) that is an alternative or replacement for or successor to any such rate (including, without limitation, any Successor Rate) or the effect of any of the foregoing, or of any Conforming Changes.

1.08 UCC Terms.

Terms defined in the UCC in effect on the Restatement Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term "UCC" refers, as of any date of determination, to the UCC then in effect.

ARTICLE II

COMMITMENTS AND CREDIT EXTENSIONS

2.01 Loans.

(a) Revolving Borrowings. Subject to the terms and conditions set forth herein, each Revolving Lender severally agrees to make loans (each such loan, a "Revolving Loan") to the Company, in Dollars, from time to time, on any Business Day during the Revolving Facility Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Revolving Commitment; provided, however, that after giving effect to any Revolving Borrowing, (i) the Total Revolving Outstandings shall not exceed the Revolving Facility and (ii) the Revolving Exposure of any Lender shall not exceed such Revolving Lender's Revolving Commitment. Within the limits of each Revolving Lender's Revolving Commitment, and subject to the other terms and conditions hereof, the Company may borrow Revolving Loans, prepay under Section 2.05, and reborrow under this Section 2.01(a). Revolving Loans may be Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans, as further provided herein; provided, however, any Revolving Borrowings made on the Restatement Date or any of the three (3) Business Days following the Restatement Date shall be made as either a Base Rate Loan or a Daily Simple SOFR Loan.

(b) Term Borrowings. Subject to the terms and conditions set forth herein, each Term Lender severally agrees to make up to four (4) Term Loans to the Company, in Dollars, from time to time, on any Business Day during the Term Facility Availability Period, in an aggregate amount not to exceed such Term Lender's Applicable Percentage of the Term Facility. Each Term Borrowing shall consist of Term Loans made simultaneously by the Term Lenders in accordance with their respective Applicable Percentage of the Term Facility. Simultaneous with the delivery of a Loan Notice for each Term Borrowing, the Loan Parties shall demonstrate to the reasonable satisfaction of the Administrative Agent that, after giving effect to such Term Borrowing (and any Permitted Acquisition or other Investment to be funded with the proceeds of such Term Borrowing) on a Pro Forma Basis, the Loan Parties are in Pro Forma Compliance. Term Borrowings repaid or prepaid may not be reborrowed. Term Loans may be Base Rate Loans, Daily Simple SOFR Loans or Term SOFR Loans.

(c) Loans Outstanding on the Restatement Date under the Existing Credit Agreement. Notwithstanding any other provision of this Agreement, on the Restatement Date (i) all Existing Revolving Loans shall be deemed to be automatically outstanding as Revolving Loans hereunder as if made on the Restatement Date and shall be subject to all of the terms and conditions set forth herein; provided that all Existing Revolving Loans that are BSBY Rate Loans or BSBY Daily Floating Rate Loans shall automatically be converted into Daily Simple SOFR Loans on the Restatement Date, and (ii) all Existing Term Loans shall be deemed to be automatically converted on the Restatement Date into Daily Simple SOFR Revolving Loans hereunder as if made on the Restatement Date and shall be subject to all of the terms and conditions set forth herein.

2.02 Borrowings, Conversions and Continuations of Loans.

(a) Notice of Borrowing. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Term SOFR Loans shall be made upon the Company's irrevocable notice to the Administrative Agent, which may be given by: (i) telephone or (ii) a Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Notice. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (A) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Term SOFR Loans or of any conversion of Term SOFR Loans to Base Rate Loans, and (B) on the requested date of any Borrowing of Base Rate Loans or Daily Simple SOFR Loans; provided, however, that if the Company wishes to request Term SOFR Loans having an Interest Period other than one (1), three (3) or six (6) months in duration as provided in the definition of "Interest Period", the applicable notice must be received by the Administrative Agent not later than 11:00 a.m. four (4) Business Days prior to the requested date of such Borrowing, conversion or continuation, whereupon the Administrative Agent shall give prompt notice to the Appropriate Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 11:00 a.m. three (3) Business Days before the requested date of such Borrowing, conversion or continuation, the Administrative Agent shall notify the Company (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each Borrowing of, conversion to or continuation of Term SOFR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $500,000 in excess thereof. Except as provided in Sections 2.03(f) and 2.04(c), each Borrowing of or conversion to Base Rate Loans or Daily Simple SOFR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof. Each Loan Notice and each telephonic notice shall specify (I) the applicable Facility and whether the Company is requesting a Borrowing, a conversion of Loans from one Type to the other, or a continuation of Loans, as the case may be, under such Facility, (II) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (III) the principal amount of Loans to be borrowed, converted or continued, (IV) the Type of Loans to be borrowed or to which existing Loans are to be converted, and (V) if applicable, the duration of the Interest Period with respect thereto. If the Company fails to specify a Type of Loan in a Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Term SOFR Loans. If the Company requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month. Notwithstanding anything to the contrary herein, a Swingline Loan may not be converted to a Term SOFR Loan.

(b) Advances. Following receipt of a Loan Notice for a Facility, the Administrative Agent shall promptly notify each Appropriate Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Appropriate

Lender of the details of any automatic conversion to Base Rate Loans described in Section 2.02(a). In the case of a Borrowing, each Appropriate Lender shall make the amount of its Loan available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company in like funds as received by the Administrative Agent either by (i) crediting the account of the Company on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date a Loan Notice with respect to a Revolving Borrowing is given by the Company, there are L/C Borrowings outstanding, then the proceeds of such Revolving Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Company as provided above.

(c) Term SOFR Loans. Except as otherwise provided herein, a Term SOFR Loan may be continued or converted only on the last day of an Interest Period for such Term SOFR Loan. During the existence of a Default, no Loans may be requested as, converted to or continued as Term SOFR Loans without the consent of the Required Lenders, and the Required Lenders may demand that any or all of the outstanding Term SOFR Loans be converted immediately to Base Rate Loans or Daily Simple SOFR Loans.

(d) Interest Rates. Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Company and the Lenders in the absence of manifest error.

(e) Interest Periods. After giving effect to all Term Borrowings, all conversions of Term Loans from one Type to the other, and all continuations of Term Loans as the same Type, there shall not be more than three (3) Interest Periods in effect in respect of the Term Facility. After giving effect to all Revolving Borrowings, all conversions of Revolving Loans from one Type to the other, and all continuations of Revolving Loans as the same Type, there shall not be more than three (3) Interest Periods in effect in respect of the Revolving Facility.

(f) Cashless Settlement Mechanism. Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Company, the Administrative Agent and such Lender.

(g) Conforming Changes. With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

2.03 Letters of Credit.

(a) The Letter of Credit Commitment. Subject to the terms and conditions set forth herein, in addition to the Loans provided for in Section 2.01, the Company may request that the L/C Issuer, in reliance on the agreements of the Revolving Lenders set forth in this Section 2.03, issue, at any time and from time to time during the Revolving Facility Availability Period, Letters of Credit denominated in Dollars for its own account or the account of any of its Subsidiaries in such form as is acceptable to the Administrative Agent and the L/C Issuer in their reasonable determination. Letters of Credit issued hereunder shall constitute utilization of the Revolving Commitments.

(b) Notice of Issuance, Amendment, Extension, Reinstatement or Renewal.

(i) To request the issuance of a Letter of Credit (or the amendment of the terms and conditions, extension of the terms and conditions, extension of the expiration date, or reinstatement of amounts paid, or renewal of an outstanding Letter of Credit), the Company shall deliver (or transmit by electronic communication, if arrangements for doing so have been approved by the L/C Issuer) to the L/C Issuer and to the Administrative Agent not later than 11:00 a.m. at least two (2) Business Days (or such later date and time as the Administrative Agent and the L/C Issuer may

agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be, a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, extended, reinstated or renewed, and specifying the date of issuance, amendment, extension, reinstatement or renewal (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with Section 2.03(d)), the amount of such Letter of Credit, the name and address of the beneficiary thereof, the purpose and nature of the requested Letter of Credit and such other information as shall be necessary to prepare, amend, extend, reinstate or renew such Letter of Credit. If requested by the L/C Issuer, the Company also shall submit a letter of credit application and reimbursement agreement on the L/C Issuer's standard form in connection with any request for a Letter of Credit. 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 and reimbursement agreement or other agreement submitted by the Company to, or entered into by the Company with, the L/C Issuer relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

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

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole discretion, agree to issue a Letter of Credit that permits the automatic reinstatement of all or a portion of the stated amount thereof after any drawing thereunder (each, an "Auto-Reinstatement Letter of Credit"). Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer to permit such reinstatement. Once an Auto-Reinstatement Letter of Credit has been issued, except as provided in the following sentence, the Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to reinstate all or a portion of the stated amount thereof in accordance with the provisions of such Letter of Credit. Notwithstanding the foregoing, if such Auto-Reinstatement Letter of Credit permits the L/C Issuer to decline to reinstate all or any portion of the stated amount thereof after a drawing thereunder by giving notice of such non-reinstatement within a specified number of days after such drawing (the "Non-Reinstatement Deadline"), the L/C Issuer shall not permit such reinstatement if it has received a notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Reinstatement Deadline (A) from the Administrative Agent that the Required Class Lenders have elected not to permit such reinstatement or (B) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied (treating such reinstatement as an L/C Credit Extension for purposes of this clause) and, in each case, directing L/C Issuer not to permit such reinstatement.

(c) Limitations on Amounts, Issuance and Amendment. A Letter of Credit shall be issued, amended, extended, reinstated or renewed only if (and upon issuance, amendment, extension, reinstatement or renewal of each Letter of Credit the Company shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, extension, reinstatement or renewal (w) the aggregate amount of the outstanding Letters of Credit issued by the L/C Issuer shall not exceed its L/C Commitment, (x) the aggregate L/C Obligations shall not exceed the Letter of Credit Sublimit, (y) the Revolving Exposure of any Lender shall not exceed its Revolving Commitment and (z) the total Revolving Exposure shall not exceed the total Revolving Commitments.

(i) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing the Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon the L/C Issuer with respect to the Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Restatement Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Restatement Date and which the L/C Issuer in good faith deems material to it;

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

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, the Letter of Credit is in an initial stated amount less than $100,000;

(D) any Revolving Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with the Company or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.15(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion; or

(E) the Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder.

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

(d) Expiration Date. Each Letter of Credit shall have a stated expiration date no later than the earlier of (i) the date twelve (12) months after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, whether automatic or by amendment, twelve (12) months after the then-current expiration date of such Letter of Credit) and (ii) the date that is five (5) Business Days prior to the Maturity Date.

(e) Participations.

(i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount or extending the expiration date thereof), and without any further action on the part of the L/C Issuer or the Lenders, the L/C Issuer hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the L/C Issuer, 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. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 2.03(e) in respect of Letters of Credit is absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, extension, reinstatement or

renewal of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Commitments.

(ii) In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely, unconditionally and irrevocably agrees to pay to the Administrative Agent, for account of the L/C Issuer, such Lender's Applicable Percentage of each L/C Disbursement made by the L/C Issuer not later than 1:00 p.m. on the Business Day specified in the notice provided by the Administrative Agent to the Revolving Lenders pursuant to Section 2.03(f) until such L/C Disbursement is reimbursed by the Company or at any time after any reimbursement payment is required to be refunded to the Company for any reason, including after the Maturity Date. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.02 with respect to Loans made by such Lender (and Section 2.02 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders pursuant to this Section 2.03), and the Administrative Agent shall promptly pay to the L/C Issuer the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Company pursuant to Section 2.03(f), the Administrative Agent shall distribute such payment to the L/C Issuer or, to the extent that the Revolving Lenders have made payments pursuant to this Section 2.03(e) to reimburse the L/C Issuer, then to such Lenders and the L/C Issuer as their interests may appear. Any payment made by a Lender pursuant to this Section 2.03(e) to reimburse the L/C Issuer for any L/C Disbursement shall not constitute a Loan and shall not relieve the Company of its obligation to reimburse such L/C Disbursement.

(iii) Each Revolving Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit at each time such Lender's Commitment is amended pursuant to the operation of Section 2.16, as a result of an assignment in accordance with Section 11.06 or otherwise pursuant to this Agreement.

(iv) If any Revolving Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.03(e), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Issuer in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or L/C Advance in respect of the relevant L/C Borrowing, as the case may be. A certificate of the L/C Issuer submitted to any Revolving Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.03(e)(vi) shall be conclusive absent manifest error.

(f) Reimbursement. If the L/C Issuer shall make any L/C Disbursement in respect of a Letter of Credit, the Company shall reimburse the L/C Issuer in respect of such L/C Disbursement by paying to the Administrative Agent an amount equal to such L/C Disbursement not later than 12:00 noon on (i) the Business Day that the Company receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m. or (ii) the Business Day immediately following the day that the Company receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is not less than $500,000, the Company may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.02 or Section 2.04 that such payment be financed with a Borrowing of a Base Rate Loan, Daily Simple SOFR Loan or Swingline Loan in an equivalent amount and, to the extent so financed, the Company's obligation to make such payment shall be discharged and replaced by the resulting Borrowing of a Base Rate Loan, Daily Simple SOFR Loan or Swingline Loan. If the Company fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable L/C Disbursement, the payment then due from the Company in respect thereof (the "Unreimbursed Amount") and such Lender's Applicable Percentage thereof. Promptly upon receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the Unreimbursed Amount pursuant to Section 2.03(e)(ii), subject to the amount of the unutilized portion of the aggregate Revolving Commitments. Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.03(f) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(g) Obligations Absolute. The Company's obligation to reimburse L/C Disbursements as provided in Section 2.03(f) 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 this Agreement, any other Loan Document or any Letter of Credit, or any term or provision herein or therein;

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

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

(iv) waiver by the L/C Issuer of any requirement that exists for the L/C Issuer's protection and not the protection of the Company or any waiver by the L/C Issuer which does not in fact materially prejudice the Company;

(v) honor of a demand for payment presented electronically even if such Letter of Credit required that demand be in the form of a draft;

(vi) any payment made by the L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the UCC, the ISP or the UCP, as applicable;

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

(viii) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.03, constitute a legal or equitable discharge of, or provide a right of setoff against, the Company's obligations hereunder.

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

(i) Liability. None of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by the L/C Issuer 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, any error in translation or any consequence arising from causes beyond the control of the L/C Issuer; provided that the foregoing shall not be construed to excuse the L/C Issuer from liability to the Company to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Company to the extent permitted by Applicable Law) suffered by the Company that are caused by the L/C Issuer's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the L/C

Issuer (as finally determined by a court of competent jurisdiction), the L/C Issuer shall be deemed to have exercised care in each such determination, and that:

(i) the L/C Issuer may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation;

(ii) the L/C Issuer may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit and without regard to any non-documentary condition in such Letter of Credit;

(iii) the L/C Issuer shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iv) this sentence shall establish the standard of care to be exercised by the L/C Issuer when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by Applicable Law, any standard of care inconsistent with the foregoing).

Without limiting the foregoing, none of the Administrative Agent, the Lenders, the L/C Issuer, or any of their Related Parties shall have any liability or responsibility by reason of (A) any presentation that includes forged or fraudulent documents or that is otherwise affected by the fraudulent, bad faith, or illegal conduct of the beneficiary or other Person, (B) the L/C Issuer declining to take-up documents and make payment, (C) against documents that are fraudulent, forged, or for other reasons by which that it is entitled not to honor, (D) following the Company's waiver of discrepancies with respect to such documents or request for honor of such documents or (E) the L/C Issuer retaining proceeds of a Letter of Credit based on an apparently applicable attachment order, blocking regulation, or third-party claim notified to the L/C Issuer.

(j) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued by the L/C Issuer (including any such agreement applicable to the Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, the L/C Issuer shall not be responsible to the Company for, and the L/C Issuer's rights and remedies against the Company shall not be impaired by, any action or inaction of the L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Issuer or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

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

(l) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage a Letter of Credit fee (the "Letter of Credit Fee") for each Letter of Credit equal to the Applicable Rate for Revolving Loans that are Term SOFR Loans multiplied by the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. Letter of Credit Fees shall be (i)

payable on the first Business Day following the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit and (ii) accrued through and including the last day of each calendar quarter in arrears. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each standby Letter of Credit shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect. Notwithstanding anything to the contrary contained herein, upon the request of the Required Class Lenders, while any Event of Default exists, all Letter of Credit Fees shall accrue at the Default Rate.

(m) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account a fronting fee (i) with respect to each Letter of Credit, at the percentage rate per annum separately agreed upon between the Company and the L/C Issuer, computed on the daily amount available to be drawn under such Letter of Credit, and payable as separately agreed upon between the Company and the L/C Issuer, and (ii) with respect to any amendment of a Letter of Credit increasing the amount of such Letter of Credit, at a percentage rate per annum separately agreed between the Company and the L/C Issuer, computed on the amount of such increase, and payable upon the effectiveness of such amendment or as otherwise separately agreed upon between the Company and the L/C Issuer. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.06. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(n) Disbursement Procedures. The L/C Issuer for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. The L/C Issuer shall promptly after such examination notify the Administrative Agent and the Company in writing of such demand for payment if the L/C Issuer has made or will make an L/C Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Company of its obligation to reimburse the L/C Issuer and the Lenders with respect to any such L/C Disbursement.

(o) Interim Interest. If the L/C Issuer for any standby Letter of Credit shall make any L/C Disbursement, then, unless the Company shall reimburse such L/C Disbursement in full on the date such L/C Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such L/C Disbursement is made to but excluding the date that the Company reimburses such L/C Disbursement, at the rate per annum then applicable to Base Rate Loans; provided that if the Company fails to reimburse such L/C Disbursement when due pursuant to Section 2.03(f), then Section 2.08(b) shall apply. Interest accrued pursuant to this clause (o) shall be for account of the L/C Issuer, except that interest accrued on and after the date of payment by any Lender pursuant to Section 2.03(f) to reimburse the L/C Issuer shall be for account of such Lender to the extent of such payment.

(p) Replacement of the L/C Issuer. The L/C Issuer may be replaced at any time by written agreement between the Company, the Administrative Agent, the replaced L/C Issuer and the successor L/C Issuer. The Administrative Agent shall notify the Lenders of any such replacement of the L/C Issuer. At the time any such replacement shall become effective, the Company shall pay all unpaid fees accrued for the account of the replaced L/C Issuer pursuant to Section 2.03(m). From and after the effective date of any such replacement, (i) the successor L/C Issuer shall have all the rights and obligations of an L/C Issuer under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "L/C Issuer" shall be deemed to include such successor or any previous L/C Issuer, or such successor and all previous L/C Issuers, as the context shall require. After the replacement of the L/C Issuer hereunder, the replaced L/C Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an L/C Issuer 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.

(q) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Company receives notice from the Administrative Agent or the Required Class Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with L/C Obligations representing at least 66-2/3% of the total L/C Obligations) demanding the deposit of Cash Collateral pursuant to this clause (q), the Company shall immediately deposit into an account established and maintained on the books and records of the Administrative Agent (the "Collateral Account") an amount in cash equal to 105% of the total L/C Obligations as of such date plus any accrued and unpaid interest

thereon, provided that the obligation to deposit such Cash Collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Company described in clause (f) of Section 8.01. Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Company under this Agreement. In addition, and without limiting the foregoing or clause (d) of this Section 2.03, if any L/C Obligations remain outstanding after the expiration date specified in said clause (d), the Company shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such L/C Obligations as of such date plus any accrued and unpaid interest thereon.

(ii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral 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 Company's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse the L/C Issuer for L/C Disbursements for which it has not been reimbursed, together with related fees, costs, and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Company for the L/C Obligations at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with L/C Obligations representing 66-2/3% of the total L/C Obligations), be applied to satisfy other obligations of the Company under this Agreement. If the Company 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 Company within three (3) Business Days after all Events of Default have been cured or waived.

(r) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Company shall be obligated to reimburse, indemnify and compensate the L/C Issuer hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Company. The Company irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Company hereby acknowledges that the issuance of Letters of Credit for the account of Subsidiaries inures to the benefit of the Company, and that the Company's business derives substantial benefits from the businesses of such Subsidiaries.

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

(t) Existing Letter of Credit. On the Restatement Date, (i) the Existing Letter of Credit shall automatically and without further action by the parties thereto be deemed continued as a Letter of Credit under this Agreement pursuant to this Section 2.03 and subject to the provisions hereof as if such Existing Letter of Credit had been issued on the Restatement Date, and (ii) all liabilities of the Company and the other Loan Parties with respect to such Existing Letter of Credit shall constitute L/C Obligations hereunder.

2.04 Swingline Loans.

(a) The Swingline. Subject to the terms and conditions set forth herein, the Swingline Lender, in reliance upon the agreements of the other Lenders set forth in this Section 2.04, shall, subject to the terms of any Autoborrow Agreement then in effect, make loans to the Company (each such loan, a "Swingline Loan"). Each such Swingline Loan may be made, subject to the terms and conditions set forth herein and in any Autoborrow Agreement then in effect, to the Company, in Dollars, from time to time on any Business Day during the Revolving Facility Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swingline Sublimit; provided, however, that (i) after giving effect to any Swingline Loan, (A) the Total Revolving Outstandings shall not exceed the Revolving Facility at such time, and (B) the Revolving Exposure of any Revolving Lender at such time shall not exceed such Lender's Revolving Commitment, (ii) the Company shall not use the proceeds of any Swingline Loan to refinance any outstanding Swingline Loan, and (iii) the Swingline Lender shall not be under any obligation to make any Swingline Loan if it shall determine (which determination shall be conclusive and binding absent manifest error) that it has, or by such Credit Extension may have, Fronting Exposure. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.04, prepay under Section 2.05, and reborrow under this Section 2.04. Each Swingline Loan shall bear interest only at a rate based on the Base Rate plus the

Applicable Rate; provided, however, that if an Autoborrow Agreement is in effect, the Swingline Lender may, at its discretion, provide for an alternate rate of interest on Swingline Loans under the Autoborrow Agreement with respect to any Swingline Loans for which the Swingline Lender has not requested that the Revolving Lenders fund Revolving Loans to refinance, or to purchase and fund risk participations in, such Swingline Loans pursuant to Section 2.04(c). Immediately upon the making of a Swingline Loan, each Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Lender's Applicable Revolving Percentage times the amount of such Swingline Loan.

(b) Borrowing Procedures.

(i) Other than a Swingline Loan Borrowing made pursuant to the Autoborrow Agreement, each Swingline Borrowing shall be made upon the Company's irrevocable notice to the Swingline Lender and the Administrative Agent, which may be given by: (a) telephone or (b) a Swingline Loan Notice; provided that any telephonic notice must be confirmed immediately by delivery to the Swingline Lender and the Administrative Agent of a Swingline Loan Notice. Each such Swingline Loan Notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the requested borrowing date, and shall specify (A) the amount to be borrowed, which shall be a minimum of $100,000, and (B) the requested date of the Borrowing (which shall be a Business Day). Promptly after receipt by the Swingline Lender of any Swingline Loan Notice, the Swingline Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swingline Loan Notice and, if not, the Swingline Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swingline Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Revolving Lender) prior to 2:00 p.m. on the date of the proposed Swingline Borrowing (1) directing the Swingline Lender not to make such Swingline Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.04(a), or (2) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swingline Lender will, not later than 3:00 p.m. on the borrowing date specified in such Swingline Loan Notice, make the amount of its Swingline Loan available to the Company at its office by crediting the account of the Company on the books of the Swingline Lender in immediately available funds.

(ii) In order to facilitate the borrowing of Swingline Loans, the Company and the Swingline Lender may mutually agree to, and are hereby authorized to, enter into an Autoborrow Agreement in form and substance satisfactory to the Administrative Agent and the Swingline Lender (the "Autoborrow Agreement") providing for the automatic advance by the Swingline Lender of Swingline Loans under the conditions set forth in such agreement, which shall be in addition to the conditions set forth herein. At any time an Autoborrow Agreement is in effect, the requirements for Swingline Borrowings set forth in the immediately preceding paragraph shall not apply, and all Swingline Borrowings shall be made in accordance with the Autoborrow Agreement; provided that any automatic advance made by Bank of America in reliance on the Autoborrow Agreement shall be deemed a Swingline Loan as of the time such automatic advance is made notwithstanding any provision in the Autoborrow Agreement to the contrary. For purposes of determining the Total Revolving Outstandings at any time during which an Autoborrow Agreement is in effect (other than for purposes of calculating the Unused Line Fee), the Outstanding Amount of all Swingline Loans shall be deemed to be the amount of the Swingline Sublimit. For purposes of any Swingline Borrowing pursuant to the Autoborrow Agreement, all references to Bank of America in the Autoborrow Agreement shall be deemed to be a reference to Bank of America, in its capacity as Swingline Lender hereunder.

(c) Refinancing of Swingline Loans.

(i) The Swingline Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swingline Lender to so request on its behalf), that each Revolving Lender make a Daily Simple SOFR Loan in an amount equal to such Lender's Applicable Revolving Percentage of the amount of Swingline Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without

regard to the minimum and multiples specified therein for the principal amount of Daily Simple SOFR Loans, but subject to the unutilized portion of the Revolving Facility and the conditions set forth in Section 4.02. The Swingline Lender shall furnish the Company with a copy of the applicable Loan Notice promptly after delivering such notice to the Administrative Agent. Each Revolving Lender shall make an amount equal to its Applicable Revolving Percentage of the amount specified in such Loan Notice available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swingline Loan) for the account of the Swingline Lender at the Administrative Agent's Office not later than 1:00 p.m. on the day specified in such Loan Notice, whereupon, subject to Section 2.04(c)(ii), each Revolving Lender that so makes funds available shall be deemed to have made a Daily Simple SOFR Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swingline Lender.

(ii) Notwithstanding anything to the contrary in the foregoing, if for any reason any Swingline Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i) (including, without limitation, the failure to satisfy the conditions set forth in Section 4.02), the request for Daily Simple SOFR Loans submitted by the Swingline Lender as set forth herein shall be deemed to be a request by the Swingline Lender that each of the Revolving Lenders fund its risk participation in the relevant Swingline Loan and each Revolving Lender's payment to the Administrative Agent for the account of the Swingline Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Revolving Lender fails to make available to the Administrative Agent for the account of the Swingline Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swingline Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Swingline Lender in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's Revolving Loan included in the relevant Revolving Borrowing or funded participation in the relevant Swingline Loan, as the case may be. A certificate of the Swingline Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (c)(iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swingline Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swingline Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Loan Notice). No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swingline Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Revolving Lender has purchased and funded a risk participation in a Swingline Loan, if the Swingline Lender receives any payment on account of such Swingline Loan, the Swingline Lender will distribute to such Revolving Lender its Applicable Revolving Percentage thereof in the same funds as those received by the Swingline Lender.

(ii) If any payment received by the Swingline Lender in respect of principal or interest on any Swingline Loan is required to be returned by the Swingline Lender under any of the circumstances described in Section 11.05 (including pursuant to any settlement entered into by the Swingline Lender in its discretion), each Revolving Lender shall pay to the Swingline Lender its Applicable Revolving Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate. The Administrative Agent will make such demand upon the request of the Swingline Lender. The

obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swingline Lender. The Swingline Lender shall be responsible for invoicing the Company for interest on the Swingline Loans. Until each Revolving Lender funds its Daily Simple SOFR Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Revolving Percentage of any Swingline Loan, interest in respect of such Applicable Revolving Percentage shall be solely for the account of the Swingline Lender.

(f) Payments Directly to Swingline Lender. The Company shall make all payments of principal and interest in respect of the Swingline Loans directly to the Swingline Lender.

2.05 Prepayments.

(a) Optional.

(i) The Company may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Notice of Loan Prepayment, at any time or from time to time voluntarily prepay Term Loans and Revolving Loans in whole or in part without premium or penalty subject to Section 3.05; provided that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Term SOFR Loans and (2) on the date of prepayment of Base Rate Loans or Daily Simple SOFR Loans; (B) any prepayment of Term SOFR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof; and (C) any prepayment of Base Rate Loans or Daily Simple SOFR Loans shall be in a principal amount of $500,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Term SOFR Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Term SOFR Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.05(a) shall be applied to the principal repayment installments thereof in inverse order of maturity. Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

(ii) At any time an Autoborrow Agreement is not in effect, the Company may, upon notice to the Swingline Lender pursuant to delivery to the Swingline Lender of a Notice of Loan Prepayment (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swingline Loans in whole or in part without premium or penalty; provided that, unless otherwise agreed by the Swingline Lender, (A) such notice must be received by the Swingline Lender and the Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of $100,000 or a whole multiple of $100,000 in excess thereof (or, if less, the entire principal thereof then outstanding). Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Dispositions and Involuntary Dispositions. The Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of the Net Cash Proceeds received by the Company or any Subsidiary from all Dispositions (other than Permitted Transfers) and Involuntary Dispositions within ten (10) days of the date of such Disposition or Involuntary Disposition; provided, however, that so long as no Event of Default shall have occurred and be continuing, such Net Cash Proceeds shall not be required to be so applied (A) until the aggregate amount of the Net Cash Proceeds derived from any such Disposition or Involuntary Disposition in any fiscal year of the Company is equal to or greater than $5,000,000, or (B) at the election

of the Company (as notified by the Company to the Administrative Agent on or prior to the date of such Disposition or Involuntary Disposition) to the extent such Loan Party or such Subsidiary reinvests substantially all or any portion of such Net Cash Proceeds in the purchase of like assets or repair, upgrade or replacement of the disposed of assets within two hundred seventy (270) days after the receipt of such Net Cash Proceeds; provided that, if such Net Cash Proceeds shall not have been so reinvested in the prescribed time, such Net Cash Proceeds shall be promptly applied to prepay the Loans and/or Cash Collateralize the L/C Obligations, except to the extent payment is excepted pursuant to subsection (A) above.

(ii) Debt Issuance. Immediately upon the receipt by the Company or any Subsidiary of the Net Cash Proceeds of any Debt Issuance, the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iii) Extraordinary Receipts. Immediately upon receipt by the Company or any Subsidiary of any Extraordinary Receipt received by or paid to or for the account of any Loan Party or any of its Subsidiaries, and not otherwise included in clauses (ii), (iii) or (iv) of this Section 2.05(b), the Company shall prepay the Loans and/or Cash Collateralize the L/C Obligations as hereinafter provided in an aggregate principal amount equal to 50% of all Net Cash Proceeds received therefrom.

(iv) Application of Payments. Each prepayment of Loans pursuant to the foregoing provisions of clauses (i) through (iii) of this Section 2.05(b) shall be applied, first, to the repayment of principal installments of the Term Loans in inverse order of maturity, but specifically excluding the final principal installment on the Maturity Date and, second, to the Revolving Facility in the manner set forth in clause (vi) of this Section 2.05(b). Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of the relevant Facilities.

(v) Revolving Outstandings. If for any reason the Total Revolving Outstandings at any time exceed the Revolving Facility at such time, the Company shall immediately prepay Revolving Loans, Swingline Loans and L/C Borrowings and/or Cash Collateralize the L/C Obligations in an aggregate amount equal to such excess; provided, however, that the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.05(b) unless, after the prepayment of the Revolving Loans and Swingline Loans, the Total Revolving Outstandings exceed the Revolving Facility at such time.

(vi) Application of Other Payments. Except as otherwise provided in Section 2.15, prepayments of the Revolving Facility made pursuant to this Section 2.05(b), first, shall be applied ratably to the L/C Borrowings and the Swingline Loans, second, shall be applied to the outstanding Revolving Loans, and, third, shall be used to Cash Collateralize the remaining L/C Obligations; and, in the case of prepayments of the Revolving Facility required pursuant to clauses (i), (ii) or (iii) of this Section 2.05(b), the amount remaining, if any, after the prepayment in full of all L/C Borrowings, Swingline Loans and Revolving Loans outstanding at such time and the Cash Collateralization of the remaining L/C Obligations in full (the sum of such prepayment amounts, Cash Collateralization amounts and remaining amount being, collectively, the "Reduction Amount") may be retained by the Company for use in the ordinary course of its business, and the Revolving Facility shall be automatically and permanently reduced by the Reduction Amount as set forth in Section 2.06(b)(ii). Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from the Company or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

Within the parameters of the applications set forth above, prepayments pursuant to this Section 2.05(b) shall be applied first to Base Rate Loans, second to Daily Simple SOFR Loans and third to Term SOFR Loans in inverse order of Interest Period maturities. All prepayments under this Section 2.05(b) shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment.

2.06 Termination or Reduction of Commitments.

(a) Optional. The Company may, upon notice to the Administrative Agent, terminate the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit, or from time to time permanently reduce the Revolving Facility, the Letter of Credit Sublimit or the Swingline Sublimit; provided that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof and (iii) the Company shall not terminate or reduce (A) the Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Outstandings would exceed the Revolving Facility, (B) the Letter of Credit Sublimit if, after giving effect thereto, the Outstanding Amount of L/C Obligations not fully Cash Collateralized hereunder would exceed the Letter of Credit Sublimit, (C) the Swingline Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, the Outstanding Amount of Swingline Loans would exceed the Letter of Credit Sublimit, or (D) the Revolving Facility if, after giving effect thereto, the aggregate Revolving Commitments would be less than $50,000,000 so long as any portion of the Term Loans is outstanding.

(b) Mandatory.

(i) The aggregate Term Commitments shall be automatically and permanently reduced to zero on the Term Facility Availability Expiration Date.

(ii) If after giving effect to any reduction or termination of Revolving Commitments under this Section 2.06, the Letter of Credit Sublimit or the Swingline Sublimit exceeds the Revolving Facility at such time, the Letter of Credit Sublimit or the Swingline Sublimit, as the case may be, shall be automatically reduced by the amount of such excess.

(c) Application of Commitment Reductions; Payment of Fees. The Administrative Agent will promptly notify the Lenders of any termination or reduction of the Letter of Credit Sublimit, Swingline Sublimit or the Revolving Commitment under this Section 2.06. Upon any reduction of the Revolving Commitments, the Revolving Commitment of each Revolving Lender shall be reduced by such Lender's Applicable Revolving Percentage of such Reduction Amount. All fees in respect of the Revolving Facility accrued until the effective date of any termination of the Revolving Facility shall be paid on the effective date of such termination.

2.07 Repayment of Loans.

(a) Term Loans. The Company shall repay to the Term Lenders the aggregate principal amount of all Term Loans outstanding in equal quarterly installments in an aggregate amount equal to 2.5% of the aggregate outstanding amount of the Term Loans on the Term Facility Availability Expiration Date, as such installments may be reduced as a result of the application of prepayments in accordance with the order of priority set forth in Section 2.05) on the last day of March, June, September and December of each year, commencing December 31, 2024, unless accelerated sooner pursuant to Section 8.02; provided, however, that (i) the final principal repayment installment of the Term Loans shall be repaid on the Maturity Date for the Term Facility and in any event shall be in an amount equal to the aggregate principal amount of all Term Loans outstanding on such date, (ii) if any principal repayment installment to be made by the Company (other than principal repayment installments on Term SOFR Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be and (iii) if any principal repayment installment to be made by the Company on a Term SOFR Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day.

(b) Revolving Loans. The Company shall repay to the Revolving Lenders on the Maturity Date for the Revolving Facility the aggregate principal amount of all Revolving Loans outstanding on such date.

(c) Swingline Loans. The Company shall repay each Swingline Loan on the earlier to occur of (i) the date ten (10) Business Days after such Loan is made and (ii) the Maturity Date for the Revolving Facility.

2.08 Interest and Default Rate.

(a) Interest. Subject to the provisions of Section 2.08(b), (i) each Term SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof for each Interest Period from the applicable Borrowing date at a rate per annum equal to Term SOFR for such Interest Period plus the Applicable Rate for such Facility; (ii) each Base Rate Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for such Facility; (iii) each Daily Simple SOFR Loan under a Facility shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate for such Facility; and (iv) each Swingline Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate for the Revolving Facility, or, if an Autoborrow Agreement is in effect, at a rate per annum equal to Daily Simple SOFR plus the Applicable Rate for Daily Simple SOFR Loans under the Revolving Facility. To the extent that any calculation of interest or any fee required to be paid under this Agreement shall be based on (or result in) a calculation that is less than zero, such calculation shall be deemed zero for purposes of this Agreement.

(b) Default Rate.

(i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Company under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iii) Upon the request of the Required Lenders, while any Event of Default exists (including a payment default), all outstanding Obligations (including Letter of Credit Fees) may accrue at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by Applicable Laws.

(iv) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest Payments. Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09 Fees.

In addition to certain fees described in clauses (l) and (m) of Section 2.03:

(a) Commitment Fee. The Company shall pay to the Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Revolving Percentage, a commitment fee ("Commitment Fee") equal to (x) the Applicable Rate multiplied by (y) the actual daily amount by which the Revolving Facility exceeds the sum of (i) the Outstanding Amount of Revolving Loans and (ii) the Outstanding Amount of L/C Obligations, subject to adjustment as provided in Section 2.15. For the avoidance of doubt, the Outstanding Amount of Swingline Loans shall not be counted towards or considered usage of the Revolving Facility for purposes of determining the Commitment Fee. The Commitment Fee shall accrue at all times during the Revolving Facility Availability Period, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Restatement Date, and ending on the last day of the Revolving Facility Availability Period. The Commitment Fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees.

(i) The Company shall pay to the Administrative Agent and the L/C Issuer for each of their respective accounts, fees in the amounts and at the times specified in the Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Company shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.10 Computation of Interest and Fees; Retroactive Adjustments of Applicable Rate.

(a) Computation of Interest and Fees. All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to Term SOFR) shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a three hundred sixty (360) day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365 day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one (1) day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) Financial Statement Adjustments or Restatements. If, as a result of any restatement of or other adjustment to the financial statements of the Company and its Subsidiaries or for any other reason, the Company or the Lenders determine that (i) the Consolidated Leverage Ratio as calculated by the Company as of any applicable date was inaccurate and (ii) a proper calculation of the Consolidated Leverage Ratio would have resulted in higher pricing for such period, the Company shall immediately and retroactively be obligated to pay to the Administrative Agent for the account of the applicable Lenders or the L/C Issuer, as the case may be, promptly on demand by the Administrative Agent (or, after the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, automatically and without further action by the Administrative Agent, any Lender or the L/C Issuer), an amount equal to the excess of the amount of interest and fees that should have been paid for such period over the amount of interest and fees actually paid for such period. This clause (b) shall not limit the rights of the Administrative Agent, any Lender or the L/C Issuer, as the case may be, under any provision of this Agreement to payment of any Obligations hereunder at the Default Rate or under Article VIII. The Company's obligations under this clause (b) shall survive the termination of the Aggregate Commitments and the repayment of all other Obligations hereunder.

2.11 Evidence of Debt.

(a) Maintenance of Accounts. The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender in the ordinary course of business. The Administrative Agent shall maintain the Register in accordance with Section 11.06(c). The accounts or records maintained by each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Company and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Company hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the Register, the Register shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Company shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) Maintenance of Records. In addition to the accounts and records referred to in Section 2.11(a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.12 Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by the Company shall be made free and clear of and without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by the Company hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent's Office in Dollars and in immediately available funds not later than 2:00 p.m. on the date specified herein. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.07(a) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Company shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. On each date when the payment of any principal, interest or fees are due hereunder or under any Loan Document, the Company agrees to maintain on deposit in the Borrower Account an amount sufficient to pay such principal, interest or fees in full on such date. The Company hereby authorizes the Administrative Agent to deduct automatically all principal, interest or fees when due hereunder or under any Note from the Borrower Account, and if and to the extent any payment of principal, interest or fees under this Agreement or any Loan Document is not made when due to deduct any such amount from any or all of the accounts of the Company maintained at the Administrative Agent. The Administrative Agent agrees to provide written notice to the Company of any automatic deduction made pursuant to this Section showing in reasonable detail the amounts of such deduction. Lenders agree to reimburse the Company based on their Applicable Percentage for any amounts deducted from such accounts in excess of the amount due hereunder and under any other Loan Documents.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Term SOFR Loans (or, in the case of any Borrowing of Base Rate Loans or Daily Simple SOFR Loans, prior to 12:00 noon on the date of such 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 Section 2.02 (or, in the case of a Borrowing of Base Rate Loans or Daily Simple SOFR Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.02) and may, in reliance upon such assumption, make available to the Company 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 Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Company, the interest rate applicable to Base Rate Loans. If the Company and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Company the amount of such interest paid by the Company for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Company shall be without prejudice to any claim the Company may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Company; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Appropriate Lenders or the L/C Issuer, as the case may be, the amount due. With respect to any payment that the Administrative Agent makes for the account of the Lenders or

the L/C Issuer hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount"): (1) the Company has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by the Company (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Appropriate Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Lender or the Company with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Company by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans, to fund participations in Letters of Credit and Swingline Loans and to make payments pursuant to Section 11.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 11.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing (other than Swingline Borrowings) shall be made from the Appropriate Lenders, each payment of fees under Section 2.09 and clauses (l) and (m) of Section 2.03 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by the Company shall be made for account of the Appropriate Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by the Company shall be made for account of the Appropriate Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

(g) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal and L/C Borrowings then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and L/C Borrowings then due to such parties.

2.13 Sharing of Payments by Lenders.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to

(ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and sub-participations in L/C Obligations and Swingline Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

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

(ii) the provisions of this Section 2.13 shall not be construed to apply to (A) any payment made by or on behalf of the Company pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.14, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or sub-participations in L/C Obligations or Swingline Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section 2.13 shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14 Cash Collateral.

(a) Obligation to Cash Collateralize. At any time there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the L/C Issuer (with a copy to the Administrative Agent), the Company shall Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(b) Grant of Security Interest. The Company, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as Collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.14(c). If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent or the L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Company will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (determined in the case of Cash Collateral provided pursuant to Section 2.15(a)(v), after giving effect to Section 2.15(a)(v) and any Cash Collateral provided by the Defaulting Lender). All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more Controlled Accounts at Bank of America. The Company shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.14 or Sections 2.03, 2.05, 2.15 or 8.02 in respect of Letters of Credit shall be held and applied to the satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 11.06(b)(vi))) or (ii) the determination by the Administrative Agent and the L/C Issuer that there exists excess Cash Collateral; provided, however, (A) any such release shall be without prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (B) the Person providing Cash Collateral and the L/C Issuer may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.15 Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 11.01.

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the L/C Issuer or the Swingline Lender hereunder; third, to Cash Collateralize the L/C Issuer's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.14; fourth, as the Company may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Company, to be held in a deposit account and released pro rata in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (B) Cash Collateralize the L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14; sixth, to the payment of any amounts owing to the Lenders, the L/C Issuer or Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Issuer or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Company as a result of any judgment of a court of competent jurisdiction obtained by the Company against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise may be required under the Loan Documents in connection with any Lien conferred thereunder or directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Obligations and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.15(a)(v). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting

Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) Fees. No Defaulting Lender shall be entitled to receive any fee payable under Section 2.09(a) for any period during which that Lender is a Defaulting Lender (and the Company shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Letter of Credit Fees. Each Defaulting Lender shall be entitled to receive Letter of Credit Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Revolving Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14.

(C) Defaulting Lender Fees. With respect to any fee payable under Section 2.09(a)) or any Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Company shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Obligations or Swingline Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (2) pay to the L/C Issuer and the Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Issuer's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Revolving Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in L/C Obligations and Swingline Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Revolving Percentages (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Commitment. Subject to Section 11.20, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) Cash Collateral, Repayment of Swingline Loans. If the reallocation described in clause (a)(v) above cannot, or can only partially, be effected, the Company shall, without prejudice to any right or remedy available to it hereunder or under Applicable Law, (A) first, prepay Swingline Loans in an amount equal to the Swingline Lender's Fronting Exposure and (B) second, Cash Collateralize the L/C Issuer's Fronting Exposure in accordance with the procedures set forth in Section 2.14.

(b) Defaulting Lender Cure. If the Company, the Administrative Agent, the Swingline Lender and the L/C Issuer agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held pro rata by the Lenders in accordance with their Revolving Commitments (without giving effect to Section 2.15(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Company while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(c) New Swingline Loans/Letters of Credit. So long as any Revolving Lender is a Defaulting Lender, (i) the Swingline Lender shall not be required to fund any Swingline Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swingline Loan and (ii) the L/C Issuer shall not be required to issue, extend, increase, reinstate or renew any letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

2.16 Increase in Commitments.

(a) Request for Increase. The Company may by written notice to the Administrative Agent elect to request (x) prior to the Maturity Date for the Revolving Facility, an increase to the existing Revolving Commitments (each, an "Incremental Revolving Commitment") and/or (y) the establishment of one or more new term loan commitments (each, an "Incremental Term Commitment"), by an aggregate amount not in excess of $25,000,000. Each such notice shall specify (i) the date (each, an "Increase Effective Date") on which the Company proposes that the Incremental Commitments shall be effective, which shall be a date not less than ten (10) Business Days after the date on which such notice is delivered to the Administrative Agent and (ii) the identity of each Eligible Assignee to whom the Company proposes any portion of such Incremental Commitments be allocated and the amounts of such allocations; provided that any existing Lender approached to provide all or a portion of the Incremental Commitments may elect or decline, in its sole discretion, to provide such Incremental Commitment. Each Incremental Commitment shall be in an aggregate amount of $10,000,000 or any whole multiple of $1,000,000 in excess thereof (provided that such amount may be less than $10,000,000 if such amount represents all remaining availability under the aggregate limit in respect of Incremental Commitments set forth above).

(b) Conditions. The Incremental Commitments shall become effective as of the Increase Effective Date; provided that:

(i) each of the conditions set forth in Section 4.02 shall be satisfied;

(ii) no Default shall have occurred and be continuing or would result from the borrowings to be made on the Increase Effective Date;

(iii) the representations and warranties contained in Article V and the other Loan Documents are true and correct in all material respects on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall have been true and correct in all material respects as of such earlier date, and except that for purposes of this Section 2.16, the representations and warranties contained in Section 5.05(a) and Section 5.05(b) shall be deemed to refer to the most recent financial statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01;

(iv) on a Pro Forma Basis (assuming, in the case of Incremental Revolving Commitments, that such Incremental Revolving Commitments are fully drawn), the Company shall be in compliance with each of the covenants set forth in Section 7.11 as of the end of the latest fiscal quarter for which internal financial statements are available;

(v) the Company shall make any breakage payments in connection with any adjustment of Revolving Loans pursuant to Section 3.05;

(vi) the Company shall deliver or cause to be delivered officer's certificates and legal opinions of the type delivered on the Restatement Date to the extent reasonably requested by, and in form and substance reasonably satisfactory to, the Administrative Agent; and

(vii) (A) upon the reasonable request of any Lender made at least five (5) days prior to the Increase Effective Date, the Company shall have provided to such Lender, and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act, in each case at least five (5) days prior to the Increase Effective Date and (B) at least five (5) days prior to the Increase Effective Date, any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered, to each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

(c) Terms of New Loans and Commitments. The terms and provisions of Loans made pursuant to Incremental Commitments shall be as follows:

(i) terms and provisions of Incremental Term Loans shall be, except as otherwise set forth herein or in the Increase Joinder, identical to the Term Loans (it being understood that Incremental Term Loans may be a part of the Term Loans) and, to the extent that the terms and provisions of Incremental Term Loans are not identical to the Term Loans (except to the extent permitted by clause (iii), (iv) or (v) below), they shall be reasonably satisfactory to the Administrative Agent; provided that in any event the Incremental Term Loans must comply with clauses (iii), (iv) and (v) below;

(ii) the terms and provisions of Revolving Loans made pursuant to new Commitments shall be identical to the Revolving Loans;

(iii) the weighted average life to maturity of any Incremental Term Loans shall be no shorter than the remaining weighted average life to maturity of the then existing Term Loans;

(iv) the maturity date of Incremental Term Loans (the "Incremental Term Loan Maturity Date") shall not be earlier than the then Latest Maturity Date; and

(v) the Applicable Rate for Incremental Term Loans shall be determined by the Company and the Lenders of the Incremental Term Loans; provided that in the event that the Applicable Rate for any Incremental Term Loan is greater than the Applicable Rate for the Term Loans, then the Applicable Rate for the Term Loans shall be increased to the extent necessary so that the Applicable Rate for the Incremental Term Loans is equal to the Applicable Rate for the Term Loans, and the Applicable Rate for Revolving Loans (at each point in the table set forth in the definition of "Applicable Rate," to the extent applicable) shall be increased by the same number of basis points as the Applicable Rate for the Term Loans is increased; provided, further, that in determining the Applicable Rate applicable to the Term Loans and the Incremental Term Loans, (x) original issue discount ("OID") or upfront fees (which shall be deemed to constitute like amounts of OID) payable by the Company to the Lenders of the Term Loans or the Incremental Term Loans in the primary syndication thereof shall be included (with OID being equated to interest based on an assumed four-year life to maturity); (y) customary arrangement or commitment fees payable to the Arranger (or its respective affiliates) in connection with the Term Loans or to one (1) or more arrangers (or their affiliates) of the Incremental Term Loans shall be excluded; and (z) if the Base Rate, Daily Simple SOFR or Term SOFR "floor" for the Incremental Term Loans is greater than the Base Rate, Daily Simple SOFR or Term SOFR "floor," respectively, for the existing Term Loans, the difference between such floor for the Incremental Term Loans and the existing Term Loans shall be equated to an increase in the Applicable Rate for purposes of this clause (v).

The Incremental Commitments shall be effected by a joinder agreement (the "Increase Joinder") executed by the Company, the Administrative Agent and each Lender making such Incremental Commitment, in form and substance reasonably satisfactory to each of them. Notwithstanding the provisions of Section 11.01, the Increase Joinder may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.16. In addition, unless otherwise specifically provided herein, all references in Loan Documents to Revolving Loans or Term Loans shall be deemed, unless the context otherwise requires, to include references to Revolving Loans made pursuant to Incremental Revolving Commitments and Incremental Term Loans that are Term Loans, respectively, made pursuant to this Agreement. This Section 2.16 shall supersede any provisions in Section 2.13 or Section 11.01 to the contrary.

(d) Adjustment of Revolving Loans. To the extent the Commitments being increased on the relevant Increase Effective Date are Incremental Revolving Commitments, then each Revolving Lender that is acquiring an Incremental Revolving Commitment on the Increase Effective Date shall make a Revolving Loan, the proceeds of which will be used to prepay the Revolving Loans of the other Revolving Lenders immediately prior to such Increase Effective Date, so that, after giving effect thereto, the Revolving Loans outstanding are held by the Revolving Lenders pro rata based on their Revolving Commitments after giving effect to such Increase Effective Date. If there is a new borrowing of Revolving Loans on such Increase Effective Date, the Revolving Lenders, after giving effect to such Increase Effective Date, shall make such Revolving Loans in accordance with Section 2.01(a).

(e) Making of New Term Loans. On any Increase Effective Date on which new Commitments for Term Loans are effective, subject to the satisfaction of the foregoing terms and conditions, each Lender of such new Commitment shall make a Term Loan to the Company in an amount equal to its new Commitment.

(f) Equal and Ratable Benefit. The Loans and Commitments established pursuant to this clause (e) shall constitute Loans and Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the Guarantees and security interests created by the Collateral Documents, except that the new Loans may be subordinated in right of payment or the Liens securing the new Loans may be subordinated, in each case, to the extent set forth in the Increase Joinder. The Loan Parties shall take any actions reasonably required by the Administrative Agent to ensure and/or demonstrate that the Lien and security interests granted by the Collateral Documents continue to be perfected under the UCC or otherwise after giving effect to the establishment of any such class of Term Loans or any such new Commitments.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Defined Terms. For purposes of this Section 3.01, the term "Applicable Law" includes FATCA and the term "Lender" includes any L/C Issuer.

(b) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Laws. If any Applicable Laws (as determined in the good faith discretion of an applicable withholding agent) require the deduction or withholding of any Tax from any such payment by the applicable withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(c) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 Company by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error. Each of the Loan Parties shall also, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(d)(ii) below.

(ii) Each Lender shall, and does hereby, severally indemnify and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (B) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.06(d) relating to the maintenance of a Participant Register and (C) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent or a Loan Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this Section 3.01(d)(ii).

(e) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority, as provided in this Section 3.01, the Company 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 any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) Status of Lenders; Tax Documentation.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Company and the Administrative Agent, at the time or times reasonably requested by the Company or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Company or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Company or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Company or the Administrative Agent as will enable the Company or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Company is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Company and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies of IRS Form W–9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W–8BEN–E (or W–8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form

W–8BEN–E (or W–8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W–8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit M–1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Company within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W–8BEN–E (or W–8BEN, as applicable); or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W–8IMY, accompanied by IRS Form W–8ECI, IRS Form W–8BEN–E (or W–8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit M–2 or Exhibit M–3, IRS Form W–9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit M–4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Company or the Administrative Agent), executed copies (or originals, as required) of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Company or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) 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 Company and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Company 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 Company or the Administrative Agent as may be necessary for the Company and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (f)(ii)(D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Company and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender. If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the

relevant Governmental Authority with respect to such refund), provided that each Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (g), in no event will the applicable Recipient be required to pay any amount to such Loan Party pursuant to this clause (g) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (g) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to any Loan Party or any other Person.

(h) Survival. Each party's obligations under this Section 3.01 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 other Obligations.

3.02 Illegality.

If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Lending Office to make, maintain or fund or charge interest with respect to any Credit Extension, or to determine or charge interest rates based upon SOFR, Daily Simple SOFR or Term SOFR, then, upon notice thereof by such Lender to the Company (through the Administrative Agent), (i) any obligation of such Lender to make or continue Daily Simple SOFR Loans or Term SOFR Loans or to convert Base Rate Loans to Daily Simple SOFR Loans or Term SOFR Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Term SOFR component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (A) the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay all Daily Simple SOFR Loans and prepay, or, if applicable, convert all Term SOFR Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Term SOFR component of the Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Term SOFR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Term SOFR Loans and (B) if such notice asserts the illegality of such Lender determining or charging interest rates based upon Term SOFR, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Term SOFR component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon Term SOFR. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 3.05.

3.03 Inability to Determine Rates.

(a) If in connection with any request for a Daily Simple SOFR Loan or Term SOFR Loan or a conversion to or continuation thereof, as applicable, (i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (A) no Successor Rate has been determined in accordance with Section 3.03(b), and the circumstances under clause (i) of Section 3.03(b) or the Scheduled Unavailability Date has occurred (as applicable) or (B) adequate and reasonable means do not otherwise exist for determining Daily Simple SOFR with respect to a proposed Daily Simple SOFR Loan or Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan or (ii) the Administrative Agent or the Required Lenders determine for any reason that Daily Simple SOFR with respect to a proposed Daily Simple SOFR Loan or Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, (x) the obligation of the Lenders to make Daily Simple SOFR Loans or to make or maintain Term SOFR Loans or to convert Base Rate Loans to Daily Simple SOFR

Loans or Term SOFR Loans shall be suspended (to the extent of the affected Daily Simple SOFR Loans or Term SOFR Loans or Interest Periods), and (y) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of the Base Rate, the utilization of the Term SOFR component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by the Required Lenders described in clause (ii) of this Section 3.03(a), until the Administrative Agent upon instruction of the Required Lenders revokes such notice. Upon receipt of such notice, (i) the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Daily Simple SOFR Loans or Term SOFR Loans, as applicable (to the extent of the affected Daily Simple SOFR Loans, Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein, (ii) any outstanding Daily Simple SOFR Loans shall be converted to Base Rate Loans immediately, and (iii) any outstanding Term SOFR Loans shall be deemed to have been converted to Base Rate Loans immediately at the end of their respective applicable Interest Period.

(b) Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, but without limiting Section 3.03(a) above, if the Administrative Agent determines (which determination shall be conclusive and binding upon all parties hereto absent manifest error), or the Company or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Company) that the Company or Required Lenders (as applicable) have determined (which determination likewise shall be conclusive and binding upon all parties hereto absent manifest error), that:

(i) adequate and reasonable means do not exist for ascertaining one month, three month and six month interest periods of Term SOFR including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent or CME or such successor administrator has made a public statement identifying a specific date after which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such representative interest periods of Term SOFR after such specific date (the latest date on which one month, three month and six month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period or on the relevant interest payment date, as applicable, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document (the "Successor Rate).

If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest payments will be payable on a quarterly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (ii) if the events or circumstances of the type described in Section 3.03(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Company may amend this Agreement solely for purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 3.03 at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such alternative benchmark and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Company unless, prior to such time,

Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Company and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero, the Successor Rate will be deemed to be zero for the purposes of this Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Company and the Lenders reasonably promptly after such amendment becomes effective.

For purposes of this Section 3.03, those Lenders that either have not made, or do not have an obligation under this Agreement to make, the relevant Loans in Dollars shall be excluded from any determination of Required Lenders.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the L/C Issuer;

(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 the L/C Issuer any other condition, cost or expense affecting this Agreement or the Term SOFR 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, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender or the L/C Issuer, as the case may

be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 3.04 and delivered to the Company shall be conclusive absent manifest error. The Company shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section 3.04 shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Company shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section 3.04 for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Term SOFR Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Company (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan or Daily Simple SOFR Loan on the date or in the amount notified by the Company; or

(c) any assignment of a Term SOFR Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 11.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Company to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Issuer, or any Governmental Authority for the account of any Lender or the L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Company, such Lender or the L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or the L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender or the L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or the L/C Issuer, as the case may be. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Lender or the L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Company is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.06(a), the Company may replace such Lender in accordance with Section 11.13.

3.07 Survival.

All of the Company's obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, resignation of the Administrative Agent and the Facility Termination Date.

ARTICLE IV

CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 Conditions to Credit Extensions on the Restatement Date.

Subject to the provisions of Section 6.18, the obligation of the L/C Issuer and each Lender to make a Credit Extension on the Restatement Date is subject to satisfaction of the following conditions precedent:

(a) Execution of Credit Agreement; Loan Documents. The Administrative Agent shall have received (i) counterparts of this Agreement, duly executed by a Responsible Officer of each Loan Party and a duly authorized officer of each Lender, (ii) for the account of each Lender requesting a Note, a Note executed by a Responsible Officer of the Company, (iii) counterparts of the Security Agreement and each other Collateral Document, executed by a Responsible Officer of the applicable Loan Parties and a duly authorized officer of each other Person party thereto, as applicable and (iv) counterparts of any other Loan Document, executed by a Responsible Officer of the applicable Loan Party and a duly authorized officer of each other Person party thereto.

(b) Officer's Certificate. The Administrative Agent shall have received an Officer's Certificate dated the Restatement Date, certifying as to the Organization Documents of each Loan Party (which, to the extent filed with a Governmental Authority, shall be certified as of a recent date by such Governmental Authority), the resolutions of the governing body of each Loan Party, the good standing, existence or its equivalent of each Loan Party and of the incumbency (including specimen signatures) of the Responsible Officers of each Loan Party.

(c) Legal Opinions of Counsel. The Administrative Agent shall have received an opinion or opinions (including, if requested by the Administrative Agent, local counsel opinions) of counsel for the Loan Parties, dated the Restatement Date and addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(d) Financial Statements and Forecasts. The Administrative Agent shall have received (i) copies of the historical financial statements referred to in Section 5.05 and (ii) forecasted financial statements for the Company and its Subsidiaries, each in form and substance satisfactory to the Administrative Agent.

(e) Personal Property Collateral. The Administrative Agent shall have received, in form and substance satisfactory to the Administrative Agent:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of each Loan Party and each jurisdiction where any Collateral is located or where a filing is needed to perfect the Administrative Agent's security interest in the Collateral, copies of all financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches;

(ii) solely to the extent requested by the Administrative Agent in its sole discretion (A) searches of ownership of Intellectual Property in the appropriate governmental offices and (B) patent, trademark and/or copyright filings;

(iii) in the case of any personal property Collateral located at premises leased by a Loan Party and set forth on Schedule 5.24(g), to the extent not previously obtained, such estoppel letters, consents and waivers from the

landlords of such real property to the extent required to be delivered in connection with Section 6.14 (such letters, consents and waivers shall be in form and substance satisfactory to the Administrative Agent);

(iv) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents, all instruments, documents and chattel paper in the possession of any of the Loan Parties, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent's and the Lenders' security interest in the Collateral; and

(v) to the extent not otherwise valid and in effect, Qualifying Control Agreements satisfactory to the Administrative Agent to the extent required to be delivered pursuant to Section 6.14.

(f) Liability, Casualty, Property, Terrorism and Business Interruption Insurance. The Administrative Agent shall have received updated certificates dated not earlier than thirty (30) days prior to the Restatement Date evidencing liability, casualty, property, terrorism, and business interruption insurance meeting the requirements set forth herein or in the Collateral Documents or as required by the Administrative Agent. The Loan Parties shall have delivered to the Administrative Agent an updated Authorization to Share Insurance Information.

(g) Solvency Certificate. The Administrative Agent shall have received a Solvency Certificate dated as of the Restatement Date signed by a Responsible Officer of the Company as to the financial condition, solvency and related matters of the Company and its Subsidiaries, after giving effect to the initial Borrowings under the Loan Documents and the other transactions contemplated hereby.

(h) Financial Condition Certificate. The Administrative Agent shall have received a certificate or certificates executed by a Responsible Officer of the Company as of the Restatement Date, as to certain financial matters, substantially in the form of Exhibit P.

(i) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be made on the Restatement Date.

(j) Execution Affidavits. The Administrative Agent shall have received execution affidavits or other evidence as the Administrative Agent may reasonably request in order to establish that either (i) all of the Loan Documents have been executed by the Company and the other Loan Parties outside of the State of Florida and delivered to the Administrative Agent (or its agent) outside of the State of Florida or (ii) all applicable documentary Taxes have been paid.

(k) Anti-Money-Laundering; Beneficial Ownership. Upon the reasonable request of the Administrative Agent or any Lender, the Company shall have provided to the Administrative Agent and such Lender, and the Administrative Agent and such Lender shall be reasonably satisfied with, the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and any Loan Party that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent and each Lender that so requests, a Beneficial Ownership Certification in relation to such Loan Party.

(l) Consents. The Administrative Agent shall have received evidence that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement have been obtained.

(m) Fees and Expenses. The Administrative Agent and the Lenders shall have received all fees and expenses, if any, owing pursuant to the Fee Letter and Section 2.09.

(n) Other Documents. All other documents provided for herein or which the Administrative Agent or any other Lender may reasonably request or require.

(o) Additional Information. Such additional information and materials which the Administrative Agent and/or any Lender shall reasonably request or require.

Without limiting the generality of the provisions of Section 9.03(c), for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to such Lender.

4.02 Conditions to all Credit Extensions.

The obligation of each Lender and the L/C Issuer to honor any Request for Credit Extension on any date is subject to the following conditions precedent:

(a) Representations and Warranties. The representations and warranties of the Company and each other Loan Party contained in Article II, Article V or any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct on and as of the date of such Credit Extension and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Credit Extension, and except that for purposes of this Section 4.02, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) Default. No Default shall exist, or would result from such proposed Credit Extension or from the application of the proceeds thereof.

(c) Request for Credit Extension. The Administrative Agent and, if applicable, the L/C Issuer or the Swingline Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

4.03 Conditions to Credit Extensions to Fund AJR Acquisition.

It is the intention of the parties that Loans will be funded on the AJR Acquisition Closing Date and that the proceeds of such Loans will be used to fund the purchase price for the AJR Acquisition and related fees, costs and expenses. Notwithstanding anything to the contrary set forth herein, no Lender shall be obligated to honor any Request for Credit Extension to fund the AJR Acquisition on the AJR Acquisition Closing Date, unless the following conditions precedent shall have been satisfied or waived (in the sole discretion of the Administrative Agent) prior to or at the time of closing of the AJR Acquisition (or otherwise by the dates set forth below):

(a) AJR Acquisition Agreement. At least two (2) Business Days prior to the AJR Acquisition Closing Date, the Administrative Agent shall have received drafts of the AJR Acquisition Agreement and all other material AJR Acquisition Documents, in substantially final form, and the terms and conditions thereof shall be reasonably acceptable to the Administrative Agent.

(b) AJR Historical Financial Statements. The Administrative Agent shall have received copies of (i) the unaudited consolidated balance sheet and statements of income, equity and cash flows of AJR and its Subsidiaries as of and for the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023, (ii) the unaudited consolidated balance sheet and statements of income, equity and cash flows of AJR and its Subsidiaries for the fiscal quarter ended March 31, 2024, and (iii) updated projections of the Company and its Subsidiaries on an annual basis for the fiscal years ended December 31, 2024, December 31, 2025 and December 31, 2026 after giving effect to the AJR Acquisition, and the financial statements and projections described in the foregoing clauses (i) through (iii) shall be reasonably acceptable to the Administrative Agent.

(c) AJR Acquisition. The Administrative Agent shall have received a certificate, executed by a Responsible Officer of the Company, in substantially the form of Exhibit N-1, confirming that (i) the AJR Acquisition Agreement and all other material AJR Acquisition Documents have been executed and delivered in escrow by all applicable parties thereto, (ii) the consent and approval of all members, shareholders, boards of directors, managers, governmental entities, and material third parties necessary for the consummation of the AJR Acquisition have been obtained, (iii) contemporaneous with the funding of the Loans to be funded on the AJR Acquisition Closing Date, all conditions precedent to the closing of the AJR Acquisition shall have been satisfied, (iv) after giving effect to the closing of the AJR Acquisition and the funding of all Loans to be funded

on the AJR Acquisition Closing Date, the Company is, individually, and together with its Subsidiaries on a Consolidated Basis, Solvent, and (v) after giving effect to the closing of the AJR Acquisition and the funding of all Loans to be funded on the AJR Acquisition Closing Date, the Loan Parties are in pro forma compliance with each of the initial financial covenants set forth in Section 7.11, as demonstrated by financial covenant calculations to be attached to such certificate.

(d) Existing Indebtedness of AJR; Release of Liens. The Administrative Agent shall have received:

(i) (A) searches of UCC filings in the jurisdiction of incorporation or formation, as applicable, of AJR and AJR Dominican in each jurisdiction where any property or assets of AJR or AJR Dominican constituting Collateral is located or where a filing would need to be made in order to perfect the Administrative Agent's security interest in such Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and (B) tax lien, judgment and bankruptcy searches; and

(ii) payoff letters duly executed by each creditor of AJR and/or AJR Dominican, if any, (A) setting forth the amount of Indebtedness owing from AJR and/or AJR Dominican to such creditor as of the AJR Acquisition Closing Date, (B) providing for the release of all Liens of such creditor against AJR and AJR Dominican and their properties and assets simultaneous with the consummation of the AJR Acquisition and the funding of Loans on the AJR Acquisition Closing Date, (C) including, as attachments thereto, UCC-3 financing statement terminations in form and substance satisfactory to the Administrative Agent, and (D) authorizing the Company or any of its designees (including counsel to the Administrative Agent), to file such UCC-3 financing statement terminations with the applicable filing offices promptly following the consummation of the AJR Acquisition.

(e) Loan Notice. The Administrative Agent shall have received a Loan Notice with respect to the Loans to be funded on the AJR Acquisition Closing Date.

(f) Final AJR Acquisition Documents. As soon as reasonably practicable but in any event no later than five (5) Business Days after the AJR Acquisition Closing Date, the Company shall deliver to the Administrative Agent fully executed and compiled final copies of the AJR Acquisition Agreement and all other material AJR Acquisition Documents.

(g) Joinder Agreement; Personal Property Collateral. As soon as reasonably practicable, but in any event no later than five (5) Business Days after the AJR Acquisition Closing Date (or such later date as may be agreed to by the Administrative Agent), the Company shall cause to be delivered to the Administrative Agent, in form and substance satisfactory to the Administrative Agent:

(i) all documentation and other information so requested with respect to AJR and AJR Dominican in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act, and, if AJR and/or AJR Dominican qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall have delivered to the Administrative Agent and each Lender that so requests, a Beneficial Ownership Certification in relation to AJR and/or AJR Dominican, as applicable;

(ii) counterparts to Joinder Agreements, duly executed by a Responsible Officer of each of the Company, AJR and AJR Dominican;

(iii) completed UCC financing statements for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the property and assets of AJR and AJR Dominican constituting Collateral; and

(iv) (A) PDF scans of all stock or membership certificates, if any, evidencing the Equity Interests of AJR and AJR Dominican to be pledged as Pledged Equity and undated stock or transfer powers duly executed in blank, in each case to the extent such Pledged Equity is certificated, and (y) as soon as available but in any event within three (3)

Business Days after the AJR Acquisition Closing Date, originals of such stock or membership certificates, and original undated stock or transfer powers executed (in "wet ink") in blank;

(v) to the extent required to be delivered, filed, registered or recorded pursuant to the terms and conditions of the Collateral Documents, all instruments, documents and chattel paper in the possession of AJR, together with allonges or assignments as may be necessary or appropriate to create and perfect the Administrative Agent's and the Lenders' security interest in the personal property of AJR constituting Collateral; and

(vi) an opinion of counsel for the Loan Parties with respect to the joinder of AJR and AJR Dominican as Guarantors, addressed to the Administrative Agent and the Lenders, in form and substance acceptable to the Administrative Agent.

(h) Additional Documents and Other Information. As soon as reasonably practicable, but in any event no later than the dates set forth below (or such later dates as may be agreed to by the Administrative Agent), the Company shall cause to be delivered to the Administrative Agent, in form and substance satisfactory to the Administrative Agent:

(i) Not later than 60 days following the AJR Acquisition Closing Date, with respect to all personal property of AJR and AJR Dominican constituting Collateral located at premises leased by AJR or AJR Dominican, such estoppel letters, consents and waivers from the landlords of such real property to the extent required to be delivered in connection with Section 6.14;

(ii) Not later than 30 days following the AJR Acquisition Closing Date, updated certificates evidencing that each of AJR and AJR Dominican have been added as an additional insured on all liability, casualty, property, terrorism, and business interruption insurance maintained by the Loan Parties;

(iii) Not later than 60 days following the AJR Acquisition Closing Date, Qualifying Control Agreements with respect to all Deposit Accounts of AJR and AJR Dominican to the extent required to be delivered pursuant to Section 6.14; and

(iv) Promptly following the reasonable request of the Administrative Agent, such additional documents, information, and materials as the Administrative Agent and/or any Lender shall reasonably request or require with respect to the AJR Acquisition and the joinder of AJR and AJR Dominican as Guarantors.

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Administrative Agent and the Lenders, as of the date made or deemed made, that:

5.01 Existence, Qualification and Power.

The Company and each of its Subsidiaries (a) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (b) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, and (c) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license; except in each case referred to in clause (b)(i) or (c), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect. The copy of the Organization Documents of each Loan Party provided to the Administrative Agent pursuant to the terms of this Agreement is a true and correct copy of each such document, each of which is valid and in full force and effect.

5.02 Authorization; No Contravention.

The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is or is to be a party have been duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of any of such Person's Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (i) any Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person or any of its Subsidiaries or (ii) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject; or (c) violate any Applicable Law.

5.03 Governmental Authorization; Other Consents.

No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the first priority nature thereof) or (d) the exercise by the Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, other than (i) authorizations, approvals, actions, notices and filings which have been duly obtained and (ii) filings to perfect the Liens created by the Collateral Documents.

5.04 Binding Effect.

This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party that is party thereto. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principals of equity.

5.05 Financial Statements; No Material Adverse Effect.

(a) Audited Financial Statements. The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Company and its Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) Quarterly Financial Statements. The unaudited Consolidated balance sheets of the Company and its Subsidiaries dated March 31, 2024, and the related Consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of the

Company and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Material Adverse Effect. Since the date of the Audited Financial Statements, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to have a Material Adverse Effect.

(d) Forecasted Financials. The Consolidated forecasted balance sheets, statements of income and cash flows of the Company and its Subsidiaries delivered pursuant to Section 4.01 or Section 6.01 were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair in light of the conditions existing at the time of delivery of such forecasts, and represented, at the time of delivery, the Company's best estimate of its future financial condition and performance.

5.06 Litigation.

There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties after due and diligent investigation, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any Subsidiary or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document or any of the transactions contemplated hereby, or (b) either individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

5.07 No Default.

Neither the Company nor any of its Subsidiaries is in default under or with respect to, or a party to, any Contractual Obligation that could, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property.

The Company and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Matters.

(a) The Company and its Subsidiaries conduct in the ordinary course of business a review of the effect of existing Environmental Laws and claims alleging potential liability or responsibility for violation of any Environmental Law on their respective businesses, operations and properties, and as a result thereof the Company and its Subsidiaries have reasonably concluded that such Environmental Laws and claims could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries is undertaking, and has not completed, either individually or together with other potentially responsible parties, any investigation or assessment or remedial or response action relating to any actual or threatened release, discharge or disposal of Hazardous Materials at any site, location or operation, either voluntarily or pursuant to the order of any Governmental Authority or the requirements of any Environmental Law; and all Hazardous Materials generated, used, treated, handled or stored at, or transported to or from, any property currently or formerly owned or operated by the Company or any of its Subsidiaries have been disposed of in a manner not reasonably expected to result in material liability to the Company or any of its Subsidiaries.

5.10 Insurance.

The properties of the Company and its Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Company or the applicable Subsidiary operates. The general liability, casualty, property, terrorism and business interruption insurance coverage of the Company and its Subsidiaries as in effect on the Restatement Date, and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13

and 6.14, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and such insurance coverage complies with the requirements set forth in this Agreement and the other Loan Documents.

5.11 Taxes.

The Company and its Subsidiaries have timely filed all federal, state and other material tax returns and reports required to be filed, and have timely paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to the Company or any Subsidiary.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter or is subject to a favorable opinion letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan or Multiemployer Plan; (ii) as of the most recent valuation date for any Pension Plan, the funding target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iii) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (iv) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (v) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Neither the Company nor any ERISA Affiliate maintains or contributes to, or has any unsatisfied obligation to contribute to, or liability under, any active or terminated Pension Plan other than (i) on the Restatement Date, those listed on Schedule 5.12 hereto and (ii) thereafter, Pension Plans not otherwise prohibited by this Agreement.

(e) The Company represents and warrants as of the Restatement Date that the Company is not and will not be using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to the Company's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement.

5.13 Margin Regulations; Investment Company Act.

(a) Margin Regulations. Neither the Company nor any of its Subsidiaries is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U), or extending credit for the purpose of purchasing or carrying margin stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than twenty-five percent (25%) of the value of the assets (either of the Company only or of the Company and its Subsidiaries on a Consolidated basis) subject to the provisions of Section 7.01 or Section 7.05 or subject to any restriction contained in any agreement or instrument between the Company or any of its

Subsidiaries and any Lender or any Affiliate of any Lender relating to Indebtedness and within the scope of Section 8.01(e) will be margin stock.

(b) Investment Company Act. None of the Company, any Person Controlling the Company, or any Subsidiary is or is required to be registered as an "investment company" under the Investment Company Act of 1940.

5.14 Disclosure.

The Company has disclosed to the Administrative Agent and the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Subsidiaries or any other Loan Party is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. No report, financial statement, certificate or other information furnished (whether in writing or orally) by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.15 Compliance with Laws.

The Company and each Subsidiary thereof is in compliance with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.16 Solvency.

The Company is, individually, and together with its Subsidiaries on a Consolidated basis, Solvent.

5.17 Casualty, Etc.

Neither the businesses nor the properties of the Company or any of its Subsidiaries are affected by any fire, explosion, accident, strike, lockout or other labor dispute, drought, storm, hail, earthquake, embargo, act of God or of the public enemy or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.18 Sanctions Concerns and Anti-Corruption Laws.

(a) Sanctions Concerns. No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by one or more individuals or entities that are (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals or HMT's Consolidated List of Financial Sanctions Targets, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction. The Company and its Subsidiaries have conducted their businesses in compliance with all applicable Sanctions and have instituted and maintained policies and procedures designed to promote and achieve compliance with such Sanctions.

(b) Anti-Corruption Laws. The Loan Parties and their Subsidiaries have conducted their business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

5.19 Responsible Officers.

Set forth on Schedule 1.01(c) are Responsible Officers, holding the offices indicated next to their respective names, as of the Restatement Date and as of the last date such Schedule 1.01(c) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 and such Responsible Officers are the duly elected and qualified officers of such Loan Party and are duly authorized to execute and deliver, on behalf of the respective Loan Party, this Agreement, the Notes and the other Loan Documents.

5.20 Subsidiaries; Equity Interests; Loan Parties.

(a) Subsidiaries, Joint Ventures, Partnerships and Equity Investments. Set forth on Schedule 5.20(a) is the following information which is true and complete in all respects as of the Restatement Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14: (i) a complete and accurate list of all Subsidiaries, joint ventures and partnerships and other equity investments of the Loan Parties as of the Restatement Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, (ii) the number of shares of each class of Equity Interests in each Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such Equity Interests (i.e., voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock, stock options and stock unit awards granted to employees or directors or to both employees and directors) of any nature relating to the Equity Interests of any Subsidiary of the Company, except as contemplated in connection with the Loan Documents.

(b) Loan Parties. Set forth on Schedule 5.20(b) is a complete and accurate list of all Loan Parties, showing as of the Restatement Date, or as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, (as to each Loan Party) (i) the exact legal name, (ii) any former legal names of such Loan Party in the four (4) months prior to the Restatement Date, (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) the type of organization, (v) the jurisdictions in which such Loan Party is qualified to do business, (vi) the address of its chief executive office, (vii) the address of its principal place of business, (viii) its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation or organization, (ix) the organization identification number, (x) ownership information (e.g., publicly held or if private or partnership, the owners and partners of each of the Loan Parties) and (xi) the industry or nature of business of such Loan Party.

5.21 EEA Financial Institutions.

No Loan Party is an EEA Financial Institution.

5.22 Covered Entities.

No Loan Party is a Covered Entity.

5.23 Beneficial Ownership Certification.

The information included in the Beneficial Ownership Certification, if applicable, is true and correct in all respects.

5.24 Collateral Representations.

(a) Collateral Documents. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent for the benefit of the Secured Parties a legal, valid and enforceable first priority Lien (subject to Permitted Liens) on all right, title and interest of the respective Loan Parties in the Collateral described therein. Except for filings completed prior to the Restatement Date and as contemplated hereby and by the Collateral Documents, no filing or other action will be necessary to perfect or protect such Liens.

(b) Intellectual Property.

(i) Set forth on Schedule 5.24(b)(i), as of the Restatement Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of all registered or issued Intellectual Property (including all applications for registration and issuance) owned by each of the Loan Parties or that each of the Loan Parties has the right to (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

(ii) Set forth on Schedule 5.24(b)(ii), as of the Restatement Date and as of the last date such Schedule was required to be updated in accordance with Sections 6.02, 6.13 and 6.14 contains a true and complete description of (A) each internet domain name registered to such Loan Party or in which such Loan Party has ownership, operating or registration rights, (B) the name and address of the registrar for such internet domain name, (C) the registration identification information for such internet domain name, (D) the name of each internet website operated (whether individually or jointly with others) by such Loan Party, (E) the name and address of each internet service provider through whom each such website is operated, (F) the name and address of each operator of each other internet site, internet search engine, internet directory or Web browser with whom such Loan Party maintains any advertising or linking relationship which is material to the operation of or flow of internet traffic to such Loan Party's website and (G) each technology licensing and other agreement that is material to the operation of such Loan Party's website or to the advertising and linking relationship described in (F), and the name and address of each other party to such agreement.

(b) Documents, Instrument, and Tangible Chattel Paper. Set forth on Schedule 5.24(c), as of the Restatement Date and as of the last date such Schedule 5.24(c) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Documents, Instruments, and Tangible Chattel Paper (each as defined in the UCC) of the Loan Parties (including the Loan Party owning such Document, Instrument and Tangible Chattel Paper and such other information as reasonably requested by the Administrative Agent).

(c) Deposit Accounts, Electronic Chattel Paper, Letter-of-Credit Rights, and Securities Accounts.

(i) Set forth on Schedule 5.24(d)(i), as of the Restatement Date and as of the last date such Schedule 5.24(d)(i) was required to be updated in accordance with Sections 6.02 and 6.14, is a description of all deposit accounts and securities accounts of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of a deposit account, the depository institution and average amount held in such deposit account and whether such account is a zero balance account or a payroll account, and (C) in the case of a securities account, the securities intermediary or issuer and the average aggregate market value held in such securities account, as applicable.

(ii) Set forth on Schedule 5.24(d)(ii), as of the Restatement Date and as of the last date such Schedule 5.24(d)(ii) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Electronic Chattel Paper (as defined in the UCC) and Letter-of-Credit Rights (as defined in the UCC) of the Loan Parties, including the name of (A) the applicable Loan Party, (B) in the case of Electronic Chattel Paper (as defined in the UCC), the account debtor and (C) in the case of Letter-of-Credit Rights (as defined in the UCC), the issuer or nominated person, as applicable.

(d) Commercial Tort Claims. Set forth on Schedule 5.24(e), as of the Restatement Date and as of the last date such Schedule 5.24(e) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a description of all Commercial Tort Claims (as defined in the UCC) of the Loan Parties (detailing such Commercial Tort Claim in such detail as reasonably requested by the Administrative Agent).

(e) Pledged Equity Interests. Set forth on Schedule 5.24(f), as of the Restatement Date and as of the last date such Schedule 5.24(f) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of (i) all Pledged Equity and (ii) all other Equity Interests required to be pledged to the Administrative Agent pursuant to the Collateral Documents (in each case, detailing the Grantor (as defined in the Security Agreement), the Person whose Equity Interests are pledged, the number of shares of each class of Equity Interests, the certificate number and percentage ownership of outstanding shares of each class of Equity Interests and the class or nature of such Equity Interests (i.e., voting, non-voting, preferred, etc.)).

(f) Properties. Set forth on Schedule 5.24(g), as of the Restatement Date and as of the last date such Schedule 5.24(g) was required to be updated in accordance with Sections 6.02, 6.13 and 6.14, is a list of (A) each headquarter

location of the Loan Parties, (B) each other location where any significant administrative or governmental functions are performed, (C) each other location where the Loan Parties maintain any books or records (electronic or otherwise) and (D) each location where any personal property Collateral is located at any premises owned or leased by a Loan Party with a Collateral value in excess of $500,000 (in each case, including (1) an indication if such location is leased or owned, (2), if leased, the name of the lessor, and if owned, the name of the Loan Party owning such property, (3) the address of such property (including the city, county, state and zip code) and (4) to the extent owned, the approximate fair market value of such property).

5.25 Intellectual Property; Licenses, Etc.

The Company and each of its Subsidiaries own, or possess the right to use, all of the trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights that are used in the operation of their respective businesses, without conflict with the rights of any other Person. To the best knowledge of the Company, neither the operation of the business, nor any product, service, process, method, substance, part or other material now used, or now contemplated to be used, by the Company or any of its Subsidiaries infringes, misappropriates or otherwise violates upon any rights held by any other Person. No claim or litigation regarding any of the foregoing is pending or, to the best knowledge of the Company, threatened, which, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. To the best knowledge of the Company, there has been no unauthorized use, access, interruption, modification, corruption or malfunction of any information technology assets or systems (or any information or transactions stored or contained therein or transmitted thereby) owned or used by the Company or any of its Subsidiaries, which, either individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.26 Labor Matters.

There are no collective bargaining agreements or Multiemployer Plans covering the employees of the Company or any of its Subsidiaries as of the Restatement Date and neither the Company nor any Subsidiary has suffered any strikes, walkouts, work stoppages or other material labor difficulty within the last five (5) years preceding the Restatement Date.

ARTICLE VI

AFFIRMATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Restatement Date and thereafter until the Facility Termination Date, such Loan Party shall, and shall cause each of its Subsidiaries to:

6.01 Financial Statements.

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Audited Financial Statements. As soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Company, a Consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal year, and the related Consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by a report and opinion of an independent certified public accountant of nationally recognized standing reasonably acceptable to the Administrative Agent, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit.

(b) Quarterly Financial Statements. As soon as available, but in any event within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Company, a Consolidated balance sheet of the Company and its Subsidiaries as at the end of such fiscal quarter, and the related Consolidated statements of income or operations, changes

in shareholders' equity and cash flows for such fiscal quarter and for the portion of the Company's fiscal year then ended, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP certified by the chief executive officer, chief financial officer, treasurer or controller who is a Responsible Officer of the Company as fairly presenting the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries, subject only to normal year-end audit adjustments and the absence of footnotes.

(c) Business Plan and Budget. As soon as available, but in any event within sixty (60) days after the end of each fiscal year of the Company, an annual business plan and budget of the Company and its Subsidiaries on a Consolidated basis, including forecasts prepared by management of the Company, in form satisfactory to the Administrative Agent and the Required Lenders, of Consolidated balance sheets and statements of income or operations and cash flows of the Company and its Subsidiaries on a quarterly basis for the immediately following fiscal year.

As to any information contained in materials furnished pursuant to Section 6.02(f), the Company and its Subsidiaries shall not be separately required to furnish such information under Section 6.01(a) or (b) above, but the foregoing shall not be in derogation of the obligation of the Company and its Subsidiaries to furnish the information and materials described in Sections 6.01(a) and (b) above at the times specified therein.

6.02 Certificates; Other Information.

Deliver to the Administrative Agent and each Lender, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) Compliance Certificate. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, treasurer or controller which is a Responsible Officer of the Company. Unless the Administrative Agent or a Lender requests executed originals, delivery of the Compliance Certificate may be by electronic communication including fax or email and shall be deemed to be an original and authentic counterpart thereof for all purposes.

(b) Updated Schedules. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a), the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct as of the date of such Compliance Certificate: Schedules 1.01(c), 5.10 (annually only), 5.20(a), 5.20(b), 5.24(b), 5.24(c), 5.24(d)(i), 5.24(d)(ii), 5.24(e), 5.24(f) and 5.24(g).

(c) Acquisition Report. Concurrently with the delivery of the Compliance Certificate referred to in Section 6.02(a) required to be delivered with the financial statements referred to in Section 6.01(a) and (b), a certificate (which shall be included in such Compliance Certificate) including the amount of all Investments (including Permitted Acquisitions) that were made during the prior fiscal quarter and the aggregate amount paid for such Investments.

(d) Changes in Entity Structure. Within ten (10) days prior to any merger, consolidation, dissolution or other change in entity structure of the Company or any of its Subsidiaries permitted pursuant to the terms hereof, provide notice of such change in entity structure to the Administrative Agent, along with such other information as reasonably requested by the Administrative Agent. Provide notice to the Administrative Agent, not less than ten (10) days prior (or such extended period of time as agreed to by the Administrative Agent) of any change in the legal name, state of organization, or organizational existence of the Company or any of its Subsidiaries.

(e) Audit Reports; Management Letters; Recommendations. Promptly after any request by the Administrative Agent or any Lender, copies of any detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Company by independent accountants in connection with the accounts or books of the Company or any of its Subsidiaries, or any audit of any of them.

(f) Annual Reports; Etc. Promptly after the same are available, copies of each annual report, proxy or financial statement or other report or communication sent to the stockholders of the Company, and copies of all annual, regular, periodic and special reports and registration statements which the Company may file or be required to file with the SEC under Section 13

or 15(d) of the Securities Exchange Act of 1934, or with any national securities exchange, and in any case not otherwise required to be delivered to the Administrative Agent pursuant hereto.

(g) Debt Securities Statements and Reports. Promptly after the furnishing thereof, copies of any statement or report furnished to any holder of debt securities of the Company or of any of its Subsidiaries pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lenders pursuant to Section 6.01 or any other clause of this Section 6.02.

(h) SEC Notices. Promptly, and in any event within five (5) Business Days after receipt thereof by the Company or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by such agency regarding financial or other operational results of the Company or any Subsidiary thereof, except that the Company and its Subsidiaries shall not be required to provide copies of notices or correspondence from the SEC if such notices or correspondence solely contain immaterial comments in connection with routine reviews of the Company's financial statements.

(i) Notices. Not later than five (5) Business Days after receipt thereof by the Company or any Subsidiary thereof, copies of all notices, amendments, waivers and other similar modifications received under or pursuant to any instrument, indenture, loan or credit or similar agreement and, from time to time upon request by the Administrative Agent, such information and reports regarding such instruments, indentures and loan and credit and similar agreements as the Administrative Agent may reasonably request.

(j) Environmental Notice. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against, or of any noncompliance by, the Company or any of its Subsidiaries with any Environmental Law or Environmental Permit that could reasonably be expected to have a Material Adverse Effect.

(k) Anti-Money-Laundering. Promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the Patriot Act.

(l) Beneficial Ownership. To the extent any Loan Party qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, an updated Beneficial Ownership Certification promptly following any change in the information provided in the Beneficial Ownership Certification delivered to any Lender in relation to such Loan Party that would result in a change to the list of beneficial owners identified in such certification.

(m) Additional Information. Promptly, such additional information regarding the business, financial, legal or corporate affairs of the Company or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

(n) Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02(f) (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 Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 1.01(a); or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet 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: (x) the Company shall deliver paper copies of such documents to the Administrative Agent or any Lender upon its request to the Company to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Company shall notify the Administrative Agent and each Lender (by fax transmission or e-mail transmission) of the posting of any such documents and provide to the Administrative Agent by e-mail electronic versions (i.e., soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

(o) The Company hereby acknowledges that (i) the Administrative Agent and/or an Affiliate thereof may, but shall not be obligated to, make available to the Lenders and the L/C Issuer materials and/or information provided by or on behalf

of the Company hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (ii) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (A) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (B) by marking Borrower Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent, any Affiliate thereof, the Arranger, the L/C Issuer and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Company or its securities for purposes of United States federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 11.07); (C) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (D) the Administrative Agent and any Affiliate thereof and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Borrower Materials "PUBLIC".

6.03 Notices.

Promptly, but in any event within two (2) Business Days, notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default;

(b) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event;

(d) of any material change in accounting policies or financial reporting practices by the Company or any Subsidiary thereof, including, without limitation, any determination by the Company referred to in Section 2.10(b); and

(e) of any (i) occurrence of any Disposition for which the Company is required to make a mandatory prepayment pursuant to Section 2.05(b)(i), (ii) Debt issuance for which the Company is required to make a mandatory prepayment pursuant to Section 2.05(b)(ii), and (iii) receipt of any Extraordinary Receipt for which the Company is required to make a mandatory prepayment pursuant to Section 2.05(b)(iii).

Each notice pursuant to this Section 6.03 shall be accompanied by a statement of a Responsible Officer of the Company setting forth details of the occurrence referred to therein and to the extent applicable, stating what action the Company has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement and any other Loan Document that have been breached.

6.04 Payment of Obligations.

Pay and discharge as the same shall become due and payable, all its obligations and liabilities, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings diligently conducted and adequate reserves in accordance with GAAP are being maintained by the Company or its Subsidiaries; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc.

(a) Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization except in a transaction permitted by Section 7.04 or 7.05;

(b) take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary or desirable in the normal conduct of its business, except to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; and

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

6.07 Maintenance of Insurance.

(a) Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Company, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons and all such insurance shall (i) provide for not less than thirty (30) days' prior notice to the Administrative Agent of termination, lapse or cancellation of such insurance, (ii) name the Administrative Agent as mortgagee (in the case of property insurance) or additional insured on behalf of the Secured Parties (in the case of liability insurance) or loss payee (in the case of property insurance), as applicable, (iii) if reasonably requested by the Administrative Agent, include a breach of warranty clause and (iv) be reasonably satisfactory in all other respects to the Administrative Agent.

(b) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) if requested by the Administrative Agent, certified copies of such insurance policies, (ii) evidence of such insurance policies (including, without limitation and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (iii) declaration pages for each insurance policy and (iv) lender's loss payable endorsement if the Administrative Agent for the benefit of the Secured Parties is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information.

6.08 Compliance with Laws.

Comply with the requirements of all Applicable Laws and all orders, writs, injunctions and decrees applicable to it or to its business or property, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.09 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Loan Party or such Subsidiary, as the case may be; and

(b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Loan Party or such Subsidiary, as the case may be.

6.10 Inspection Rights.

(a) Permit representatives and independent contractors of the Administrative Agent and each Lender to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Company and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company; provided, however, that when an Event of Default exists the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

(b) If requested by the Administrative Agent in its sole discretion, permit the Administrative Agent and its representatives, upon reasonable advance notice to the Company and at times reasonably convenient to the Company, to conduct, at the expense of the Company, an annual (i) personal property asset appraisal on personal property Collateral of the Company and its Subsidiaries and (ii) field exam on the accounts receivable, inventory, payables, controls and systems of the Company and its Subsidiaries provided, however, that when an Event of Default exists the Administrative Agent (or any of its respective representatives or independent contractors) may conduct additional asset appraisals and field exams, all at the expense of the Company at any time during normal business hours and without advance notice.

(c) If requested by the Administrative Agent in its sole discretion, permit the Administrative Agent, and its representatives, upon reasonable advance notice to the Company and at times reasonably convenient to the Company, to conduct an annual audit of the Collateral at the expense of the Company; provided, however, that when an Event of Default exists the Administrative Agent (or any of its respective representatives or independent contractors) may conduct additional audits of the Collateral, all at the expense of the Company at any time during normal business hours and without advance notice.

6.11 Use of Proceeds.

Use the proceeds of the Credit Extensions for general corporate purposes (including for the payment of the consideration for the AJR Acquisition and Permitted Acquisitions) and not in contravention of any Law or of any Loan Document.

6.12 Material Contracts.

Perform and observe all the terms and provisions of each Material Contract to be performed or observed by it, maintain each such Material Contract in full force and effect (except to the extent such Material Contract expires on its own terms), enforce each such Material Contract in accordance with its terms, take all such action to such end as may be from time to time requested by the Administrative Agent and, upon request of the Administrative Agent, make to each other party to each such Material Contract such demands and requests for information and reports or for action as any Loan Party or any of its Subsidiaries is entitled to make under such Material Contract, and cause each of its Subsidiaries to do so.

6.13 Covenant to Guarantee Obligations.

The Loan Parties will cause each of their Subsidiaries (other than any CFC, FSHCO or Subsidiary that is held directly or indirectly by a CFC) whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement; provided, however, no Foreign Subsidiary shall be required to become a Guarantor to the extent such Guaranty would result in a material adverse tax consequence for the Company. In connection therewith, the Loan Parties shall give notice to the Administrative Agent not less than thirty (30) days after creating a Subsidiary (or such shorter period of time as agreed to by the Administrative Agent in its reasonable discretion), or acquiring the Equity Interests of any other Person. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect

to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(b) – (f) and 6.14 and such other documents or agreements as the Administrative Agent may reasonably request, including without limitation, updated Schedules 1.01(c), 5.10, 5.12, 5.20(a), 5.20(b), 5.24(b)(i), 5.24(b)(ii), 5.24(c), 5.24(d)(i), 5.24(d)(ii), 5.24(e), 5.24(f) and 5.24(g).

6.14 Covenant to Give Security.

Except with respect to Excluded Property:

(a) Equity Interests and Personal Property. Each Loan Party will cause the Pledged Equity and all of its tangible and intangible personal property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations pursuant to the terms and conditions of the Collateral Documents. Each Loan Party shall provide opinions of counsel and any filings and, if requested by the Administrative Agent, deliveries reasonably necessary in connection therewith to perfect the security interests therein, all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Landlord Waivers. In the case of (i) each headquarter location of the Loan Parties, each other location where any significant administrative or governmental functions are performed and each other location where the Loan Parties maintain any books or records (electronic or otherwise) and (ii) any personal property Collateral located at any other premises leased by a Loan Party containing personal property Collateral with a value in excess of $500,000, the Loan Parties will use commercially reasonable efforts to provide the Administrative Agent with such estoppel letters, consents and waivers from the landlords on such real property to the extent requested by the Administrative Agent (such letters, consents and waivers shall be in form and substance satisfactory to the Administrative Agent).

(c) Account Control Agreements. Each of the Loan Parties shall not open, maintain or otherwise have any deposit or other accounts (including securities accounts) at any bank or other financial institution, or any other account where money or securities are or may be deposited or maintained with any Person, other than (i) the accounts set forth on Schedule 6.14 and designated as unrestricted accounts, (ii) deposit accounts that are maintained at all times with depositary institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement (provided that, so long as Bank of America shall be the only Lender, the Administrative Agent, in its discretion, may waive the requirement for a Qualifying Control Agreement with respect to any deposit account maintained with Bank of America), (iii) securities accounts that are maintained at all times with financial institutions as to which the Administrative Agent shall have received a Qualifying Control Agreement, (iv) deposit accounts maintained with Bank of America and established solely as payroll and other zero balance accounts, and (v) other deposit accounts, so long as at any time the balance in any such account does not exceed $500,000 and the aggregate balance in all such accounts does not exceed $1,000,000.

(d) Updated Schedules. Concurrently with the delivery of any Collateral pursuant to the terms of this Section 6.14, the Company shall provide the Administrative Agent with the applicable updated Schedule(s): 5.20(a), 5.24(b)(i), 5.24(c), 5.24(d)(i), 5.24(d)(ii), 5.24(e), 5.24(f) and 5.24(g).

(e) Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may deem necessary or desirable to maintain in favor of the Administrative Agent, for the benefit of the Secured Parties, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all Applicable Laws.

6.15 Anti-Corruption Laws; Sanctions.

Conduct its business in compliance in all material respects with the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other applicable anti-corruption legislation in other jurisdictions and with all applicable Sanctions, and maintain policies and procedures designed to promote and achieve compliance with such laws and Sanctions.

6.16 Cash Management.

Maintain all primary cash management and treasury business with Bank of America, including, without limitation, all deposit accounts, disbursement accounts, investment accounts and lockbox accounts.

6.17 Further Assurances.

Promptly upon request by the Administrative Agent, or any Lender through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party or any of its Subsidiaries is or is to be a party, and cause each of its Subsidiaries to do so.

6.18 Post-Closing Obligations.

Execute and deliver the documents and complete the tasks set forth on Schedule 6.18, in each case within the time limits specified on such Schedule (or such longer period as the Administrative Agent may reasonably agree). The conditions precedent set forth in Section 4.01 shall be deemed modified to the extent necessary to effect the foregoing (and to permit the delivery of documents and taking of the actions described above within the time periods required above, rather than as of the Restatement Date).

ARTICLE VII

NEGATIVE COVENANTS

Each of the Loan Parties hereby covenants and agrees that on the Restatement Date and thereafter until the Facility Termination Date, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens.

Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except for the following (the "Permitted Liens"):

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the Restatement Date and listed on Schedule 7.01 and any renewals or extensions thereof, provided that (i) the property covered thereby is not changed, (ii) the amount secured or benefited thereby is not increased except as contemplated by Section 7.02(b), (iii) the direct or any contingent obligor with respect thereto is not changed, and (iv) any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.02(b);

(c) Liens for Taxes not yet due or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(d) Statutory Liens such as carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(e) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(f) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Liens securing Indebtedness permitted under Section 7.02(c); provided that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost or fair market value, whichever is lower, of the property being acquired on the date of acquisition;

(i) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Company or any of its Subsidiaries with any Lender, in each case in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing solely the customary amounts owing to such bank with respect to cash management and operating account arrangements, including, without limitation, Cash Management Agreements; provided, that in no case shall any such Liens secure (either directly or indirectly) the repayment of any Indebtedness;

(j) Liens arising out of judgments or awards not resulting in an Event of Default; provided the applicable Loan Party or Subsidiary shall in good faith be prosecuting an appeal or proceedings for review;

(k) Any interest or title of a lessor, licensor or sublessor under any lease, license or sublease entered into by any Loan Party or any Subsidiary thereof in the ordinary course of business and covering only the assets so leased, licensed or subleased;

(l) Liens of a collection bank arising under Section 4–210 of the UCC on items in the course of collection;

(m) Liens on property of a Person existing at the time such Person is merged into or consolidated with the Company or any Subsidiary of the Company or becomes a Subsidiary of the Company; provided that such Liens were not created in contemplation of such merger, consolidation or Investment and do not extend to any assets other than those of the Person merged into or consolidated with the Company or such Subsidiary or acquired by the Company or such Subsidiary, and the applicable Indebtedness secured by such Lien is permitted under Section 7.02(f);

(n) Any zoning, building or similar laws or rights reserved to or vested in any Governmental Authority; and

(o) other Liens affecting property with an aggregate fair value not to exceed the Threshold Amount.

7.02 Indebtedness.

Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the Restatement Date and listed on Schedule 7.02 and any refinancings, refundings, renewals or extensions thereof; provided that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder and the direct or any contingent obligor with respect thereto is not changed, as a result of or in connection with such refinancing, refunding, renewal or extension;

(c) Indebtedness in respect of Capitalized Leases, Synthetic Lease Obligations and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(h); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed $10,000,000 (which amount excludes any Indebtedness outstanding on the Restatement Date and listed on Schedule 7.02);

(d) Unsecured Indebtedness of a Subsidiary of the Company owed to the Company or a Subsidiary of the Company, which Indebtedness shall be permitted under the provisions of Section 7.03 ("Intercompany Debt");

(e) Guarantees of the Loan Parties in respect of Indebtedness otherwise permitted hereunder of the Loan Parties;

(f) Indebtedness of any Person that becomes a Subsidiary of the Company after the Restatement Date (other than AJR, [redacted]) in a transaction permitted hereunder in an aggregate principal amount not to exceed $10,000,000; provided that such Indebtedness is existing at the time such Person becomes a Subsidiary of the Company and was not incurred solely in contemplation of such Person's becoming a Subsidiary of the Company; and

(g) Other unsecured Indebtedness not contemplated by the above provisions in an aggregate principal amount not to exceed $10,000,000 at any time outstanding; provided that the Loan Parties are in Pro Forma Compliance with each of the financial covenants set forth in Section 7.11.

7.03 Investments.

Make or hold any Investments, except:

(a) Investments held by the Company and its Subsidiaries in the form of cash or Cash Equivalents;

(b) advances to officers, directors and employees of the Company and Subsidiaries in an aggregate amount not to exceed $2,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) (i) Investments by the Company and its Subsidiaries in their respective Subsidiaries outstanding on the Restatement Date, (ii) additional Investments by the Company and its Subsidiaries in Subsidiaries that are Loan Parties, (iii) additional Investments by Subsidiaries of the Company that are not Loan Parties in other Subsidiaries that are not Loan Parties and (iv) so long as no Default has occurred and is continuing or would result from such Investment, additional Investments by the Loan Parties in wholly-owned Subsidiaries that are not Loan Parties in an aggregate amount invested from and after the Restatement Date not to exceed $10,000,000;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Guarantees permitted by Section 7.02;

(f) Investments existing on the Restatement Date (other than those referred to in Section 7.03(c)(i)) and set forth on Schedule 7.03;

(g) (i) the AJR Acquisition (subject to the provisions of Section 4.03), [redacted] and (iv) Permitted Acquisitions (other than of CFCs and Subsidiaries held directly or indirectly by a CFC which Investments are covered by Section 7.03(c)(iv));

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business; and

(i) other Investments not exceeding $10,000,000 in the aggregate in any fiscal year of the Company.

7.04 Fundamental Changes.

Merge, dissolve, liquidate, consolidate with or into another Person, or Dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Loan Party may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Company or to another Loan Party;

(b) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party;

(c) in connection with any Permitted Acquisition, any Subsidiary of the Company may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided that (i) the Person surviving such merger shall be a wholly-owned Subsidiary of the Company and (ii) in the case of any such merger to which any Loan Party (other than the Company) is a party, such Loan Party is the surviving Person;

(d) [reserved]; and

(e) so long as no Default has occurred and is continuing or would result therefrom, each of the Company and any of its Subsidiaries may merge into or consolidate with any other Person or permit any other Person to merge into or consolidate with it; provided, however, that in each case, immediately after giving effect thereto (i) in the case of any such merger to which the Company is a party, the Company is the surviving Person and (ii) in the case of any such merger to which any Loan Party (other than the Company) is a party, such Loan Party is the surviving Person.

7.05 Dispositions.

Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Permitted Transfers;

(b) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired, in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property, (iii) such Disposition is in connection with the consolidation of one or more of the manufacturing facilities of the Company or its Subsidiaries with and into another of the manufacturing facilities of the Company or its Subsidiaries, or (iv) the closing of up to three (3) manufacturing facilities (exclusive of a consolidation described in clause (iii) above) during the term of this Agreement, as long as any such Disposition will not have a Material Adverse Effect;

(d) Dispositions permitted by Section 7.04;

(e) Dispositions of accounts receivables to a third party in connection with the compromise, settlement or collection thereof in the ordinary course of business exclusive of factoring or similar arrangements;

(f) non-exclusive licenses of trademarks, service marks, trade names, copyrights, patents, patent rights, trade secrets, know-how, franchises, licenses and other intellectual property rights in the ordinary course of business and substantially consistent with past practice for terms not exceeding five years; and

(g) other Dispositions so long as (i) the consideration paid in connection therewith shall be cash or Cash Equivalents paid contemporaneously with the consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) if such transaction is a Sale and Leaseback Transaction, such transaction is not prohibited by the terms of Section 7.14, (iii) such transaction does not involve the sale or other disposition of a minority Equity Interest in any Subsidiary, (iv) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section

7.05, and (v) the aggregate net book value of all of the assets sold or otherwise disposed of by the Company and its Subsidiaries in all such transactions occurring after the Restatement Date shall not exceed $10,000,000.

7.06 Restricted Payments.

Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that, so long as no Default shall have occurred and be continuing at the time of any action described below or would result therefrom:

(a) each Subsidiary may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, ratably according to their respective holdings of the type of Equity Interest in respect of which such Restricted Payment is being made;

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person; and

(c) the Company may make other Restricted Payments, provided that immediately prior to such Restricted Payment, the Company and its Subsidiaries are in compliance with Section 7.11 and after giving effect to such Restricted Payment, the Company and its Subsidiaries are in Pro Forma Compliance with Section 7.11.

7.07 Change in Nature of Business.

Engage in any material line of business substantially different from those lines of business conducted by the Company and its Subsidiaries on the Restatement Date or any business substantially related or incidental thereto.

7.08 Transactions with Affiliates.

Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of the Company or any of its Subsidiaries other than (a) advances of working capital to any Loan Party, (b) transfers of cash and assets to any Loan Party, (c) intercompany transactions expressly permitted by this Agreement, (d) compensation and reimbursement of expenses of officers and directors and (e) except as otherwise specifically limited in this Agreement, other transactions which are entered into in the ordinary course of such Loan Party's business on fair and reasonable terms and conditions substantially as favorable to such Loan Party as would be obtainable by it in a comparable arm's-length transaction with a Person other than an officer, director or Affiliate of a Loan Party.

7.09 Burdensome Agreements.

Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that (a) encumbers or restricts the ability of any such Person to (i) act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party, (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing Indebtedness incurred pursuant to Section 7.02(c); provided that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith or (b) requires the grant of any Lien on property for any obligation if a Lien on such property is given as security for the Secured Obligations.

7.10 Use of Proceeds.

Use the proceeds of any Credit Extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any Measurement Period (a) ending September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025 to be greater than 3.75:1.00 and (b) ending on or after September 30, 2025 to be greater than 3.25:1.00.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Measurement Period ending as of the end of each fiscal quarter of the Company to be less than 1.25:1.00.

7.12 Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

(a) Amend any of its Organization Documents in a manner that would have a material adverse effect on the interest of the Lenders under this Agreement;

(b) change its fiscal year;

(c) without providing ten (10) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation, form of organization or principal place of business; or

(d) make any change in accounting policies or reporting practices, except as required by GAAP.

7.13 Sale and Leaseback Transactions.

Enter into any Sale and Leaseback Transaction.

7.14 Amendment, Etc. of Indebtedness.

Amend, modify or change in any manner any term or condition of any Indebtedness (other than Indebtedness arising under the Loan Documents) if such amendment or modification would add or change any terms in a manner that is reasonably likely to have a Material Adverse Effect.

7.15 Sanctions.

Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, L/C Issuer, Swingline Lender, or otherwise) of Sanctions.

7.16 Anti-Corruption Laws.

Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other anti-corruption legislation in other jurisdictions.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default.

Any of the following shall constitute an event of default hereunder (each, an "Event of Default"):

(a) Non-Payment. The Company or any other Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation or deposit any funds as Cash Collateral in respect of L/C Obligations, or (ii) within three (3) days after the same becomes due, any interest on any Loan or on any L/C Obligation, or any fee due

hereunder, or (iii) within five (5) days after the same becomes due, any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Sections 6.01, 6.02, 6.03, 6.08, 6.10, 6.11, 6.12, Article VII or Article X; or

(c) Other Defaults. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Sections 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of the Company or any other Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith (i) with respect to representations, warranties, certifications or statements of fact that contain a materiality qualification, shall be incorrect or misleading when made or deemed made, and (ii) with respect to representations, warranties, certifications or statements of fact that do not contain a materiality qualification, shall be incorrect or misleading in any material respect when made or deemed made; or

(e) Cross-Default. (i) The Company, any Loan Party or any Subsidiary that is not a Loan Party (A) fails to make any payment when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guarantee (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guarantee or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guarantee (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity, or such Guarantee to become payable or cash collateral in respect thereof to be demanded; (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Loan Party or any Subsidiary thereof is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. The Company or any Subsidiary institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for sixty (60) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any material part of its property is instituted without the consent of such Person and continues undismissed or unstayed for sixty (60) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment. (i) The Company or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or (ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within thirty (30) days after its issue or levy; or

(h) Judgments. There is entered against the Company or any Subsidiary (i) one or more final judgments or orders for the payment of money in an aggregate amount (as to all such judgments and orders) exceeding the Threshold Amount (to the extent not covered by independent third-party insurance as to which the insurer is rated at least "A-" by A.M. Best Company, has been notified of the potential claim and does not dispute coverage), or (ii) any one or more non-monetary final judgments that have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten

(10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect; or

(i) ERISA. (i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Loan Party under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount, or (ii) the Company or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(j) Default Under or Invalidity of Loan Documents. (i) Any Loan Party fails to perform or observe any covenant or agreement contained in any other Loan Document or any default or event of default occurs under any other Loan Document; or (ii) any provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Obligations arising under the Loan Documents, ceases to be in full force and effect; or any Loan Party or any other Person contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any provision of any Loan Document, or purports to revoke, terminate or rescind any provision of any Loan Document; or

(k) Collateral Documents. Any Collateral Document after delivery thereof pursuant to the terms of the Loan Documents shall for any reason cease to create a valid and perfected first priority Lien (subject to Permitted Liens) on the Collateral purported to be covered thereby, or any Loan Party shall assert the invalidity of such Liens; or

(l) Change of Control. There occurs any Change of Control; or

(m) Uninsured Loss. Any uninsured damage to or loss, theft or destruction of any assets of the Loan Parties or any of their Subsidiaries shall occur that is in excess of $10,000,000.

Without limiting the provisions of Article IX, if a Default shall have occurred under the Loan Documents, then such Default will continue to exist until it either is cured (to the extent specifically permitted) in accordance with the Loan Documents or is otherwise expressly waived by Administrative Agent (with the approval of requisite Appropriate Lenders (in their sole discretion)) as determined in accordance with Section 11.01; and once an Event of Default occurs under the Loan Documents, then such Event of Default will continue to exist until it is expressly waived by the requisite Appropriate Lenders or by the Administrative Agent with the approval of the requisite Appropriate Lenders, as required hereunder in Section 11.01.

8.02 Remedies upon Event of Default.

If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the Commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself, the Lenders and the L/C Issuer all rights and remedies available to it, the Lenders and the L/C Issuer under the Loan Documents or Applicable Law or equity;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts

as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds.

(a) After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02) or if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all Secured Obligations then due hereunder, any amounts received on account of the Secured Obligations shall, subject to the provisions of Sections 2.14 and 2.15, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Secured Obligations constituting fees, indemnities and other amounts (other than principal, interest and Letter of Credit Fees) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer)) arising under the Loan Documents and amounts payable under Article III, ratably among them in proportion to the respective amounts described in this Second clause payable to them;

Third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit Fees and interest on the Loans, L/C Borrowings and other Secured Obligations arising under the Loan Documents, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this Third clause payable to them;

Fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, L/C Borrowings and Secured Obligations then owing under the Secured Hedge Agreements and Secured Cash Management Agreements and to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit to the extent not otherwise Cash Collateralized by the Company pursuant to Sections 2.03 and 2.14, in each case ratably among the Administrative Agent, the Lenders, the L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this Fourth clause held by them; and

Last, the balance, if any, after all of the Secured Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

(b) Subject to Sections 2.03(c) and 2.14, amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to the Fourth clause above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above. Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Secured Obligations otherwise set forth above in this Section 8.03.

(c) Notwithstanding the foregoing, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be (provided that no such notice shall be required from Bank of America in its capacity as Cash Management Bank or Hedge Bank). Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed

to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a "Lender" party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authority.

(a) Appointment. Each of the Lenders and the L/C Issuer hereby irrevocably appoints, designates and authorizes Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article IX are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and neither the Company nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any Applicable Law. Instead, such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

(b) Collateral Agent. The Administrative Agent shall also act as the "collateral agent" under the Loan Documents, and each of the Lenders (including in its capacities as a potential Hedge Bank and a potential Cash Management Bank) and the L/C Issuer hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and the L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as "collateral agent" and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article XI (including Section 11.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the "collateral agent" under the Loan Documents) as if set forth in full herein with respect thereto.

9.02 Rights as a Lender.

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust, financial, advisory, underwriting or other business with any Loan Party or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions.

(a) The Administrative Agent or the Arranger, as applicable, shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent or the Arranger, as applicable, and its Related Parties:

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

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative

Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including, for the avoidance of doubt, any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not have any duty or responsibility to disclose, and shall not be liable for the failure to disclose, to any Lender or the L/C Issuer any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their Affiliates that is communicated to, or in the possession of, the Administrative Agent, Arranger or any of their Related Parties in any capacity, except for notices, reports and other documents expressly required to be furnished to the Lenders by the Administrative Agent herein.

(b) Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by the Administrative Agent under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary), or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given in writing to the Administrative Agent by the Company, a Lender or the L/C Issuer.

(c) Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall be fully protected in relying and shall not incur any liability for relying upon, any notice, request, certificate, communication, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall be fully protected in relying and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), 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. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Restatement Date specifying its objections.

9.05 Delegation of Duties.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The

exculpatory provisions of this Article IX 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 Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and non-appealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) Notice. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date.

(b) Effect of Resignation. With effect from the Resignation Effective Date, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (ii) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Administrative Agent (other than as provided in Section 3.01(g) and other than any rights to indemnity payments or other amounts owed to the retiring Administrative Agent as of the Resignation Effective Date), and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 9.06). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article IX and Section 11.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them (A) while the retiring Administrative Agent was acting as Administrative Agent and (B) after such resignation for as long as any of them continues to act in any capacity hereunder or under the other Loan Documents, including, without limitation, (1) acting as collateral agent or otherwise holding any collateral security on behalf of any of the Secured Parties and (2) in respect of any actions taken in connection with transferring the agency to any successor Administrative Agent.

(c) L/C Issuer and Swingline Lender. Any resignation by Bank of America as Administrative Agent pursuant to this Section 9.06 shall also constitute its resignation as L/C Issuer and Swingline Lender. If Bank of America resigns as the L/C Issuer, it shall retain all the rights, powers, privileges and duties of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as the L/C Issuer and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment by the Company of a successor L/C Issuer or Swingline Lender hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as applicable, (ii) the retiring L/C Issuer and Swingline Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents, and (iii) the successor L/C Issuer shall issue Letters of Credit in substitution for the Letters of Credit,

if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

9.07 Non-Reliance on Administrative Agent, the Arranger and the Other Lenders.

Each Lender and the L/C Issuer expressly acknowledges that none of the Administrative Agent nor the Arranger has made any representation or warranty to it, and that no act by the Administrative Agent or the Arranger hereafter taken, including any consent to, and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by the Administrative Agent or the Arranger to any Lender or the L/C Issuer as to any matter, including whether the Administrative Agent or the Arranger have disclosed material information in their (or their Related Parties') possession. Each Lender and the L/C Issuer represents to the Administrative Agent and the Arranger that it has, independently and without reliance upon the Administrative Agent, the Arranger, 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 of, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger, 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 credit analysis, appraisals and decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties. Each Lender and the L/C Issuer represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility and (ii) it is engaged in making, acquiring or holding commercial loans in the ordinary course and is entering into this Agreement as a Lender or L/C Issuer for the purpose of making, acquiring or holding commercial loans and providing other facilities set forth herein as may be applicable to such Lender or L/C Issuer, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument, and each Lender and the L/C Issuer agrees not to assert a claim in contravention of the foregoing. Each Lender and the L/C Issuer represents and warrants that it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or such L/C Issuer, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities.

9.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, the Arranger, a Lender or the L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim; Credit Bidding.

(a) In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Company) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Issuer and the Administrative Agent under Sections 2.03(h) and (i), 2.09, 2.10(b) and 11.04) allowed in such judicial proceeding; and

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

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the L/C Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders and the L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.09, 2.10(b) and 11.04.

(b) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the L/C Issuer to authorize the Administrative Agent to vote in respect of the claim of any Lender or the L/C Issuer or in any such proceeding.

(c) The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (i) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (ii) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any Applicable Law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid, (A) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (B) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a)(i) through (a)(xi) of Section 11.01 of this Agreement), (C) the Administrative Agent shall be authorized to assign the relevant Secured Obligations to any such acquisition vehicle pro rata by the Lenders, as a result of which each of the Lenders shall be deemed to have received a pro rata portion of any Equity Interests and/or debt instruments issued by such an acquisition vehicle on account of the assignment of the Secured Obligations to be credit bid, all without the need for any Secured Party or acquisition vehicle to take any further action, and (D) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Secured Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action.

9.10 Collateral and Guaranty Matters.

(a) Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank) and the L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the Facility Termination Date, (ii) that is sold or otherwise disposed of or to be sold or otherwise disposed of as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan

Document, or (iii) if approved, authorized or ratified in writing by the Required Lenders in accordance with Section 11.01;

(ii) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(h); and

(iii) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

(b) Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Company's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Collateral Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

(c) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements.

Except as otherwise expressly set forth herein or in the Guaranty or any Collateral Document, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Collateral Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Collateral Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Secured Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Secured Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a Facility Termination Date.

9.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 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, or this agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84–14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95–60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90–1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91–38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96–23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84–14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84–14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84–14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Company 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 and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

9.13 Recovery of Erroneous Payments.

Without limitation of any other provision in this Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Lender Recipient Party, whether or not in respect of an Obligation due and owing by the Company at such time, where such payment is a Rescindable Amount, then in any such event, each Lender Recipient Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Lender Recipient Party in immediately available funds in the currency so received, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Lender Recipient Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Lender Recipient Party promptly upon determining that any payment made to such Lender Recipient Party comprised, in whole or in part, a Rescindable Amount.

ARTICLE X

CONTINUING GUARANTY

10.01 Guaranty.

Each Guarantor hereby absolutely and unconditionally, jointly and severally guarantees, as primary obligor and as a guaranty of payment and performance and not merely as a guaranty of collection, prompt payment when due, whether at stated maturity, by required prepayment, upon acceleration, demand or otherwise, and at all times thereafter, of any and all Secured Obligations (for each Guarantor, subject to the proviso in this sentence, its "Guaranteed Obligations"); provided that (a) the Guaranteed Obligations of a Guarantor shall exclude any Excluded Swap Obligations with respect to such Guarantor and (b) the liability of each Guarantor individually with respect to this Guaranty shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the Bankruptcy Code of the United States or any comparable provisions of any applicable state law. Without limiting the generality of the foregoing, the Guaranteed Obligations shall include any such indebtedness, obligations, and liabilities, or portion thereof, which may be or hereafter become unenforceable or compromised or shall be an allowed or disallowed claim under any proceeding or case commenced by or against any debtor under any Debtor Relief Laws. The Administrative Agent's books and records showing the amount of the Obligations shall be admissible in evidence in any action or proceeding, and shall be binding upon each Guarantor, and conclusive for the purpose of establishing the amount of the Secured Obligations. This Guaranty shall not be affected by the genuineness, validity, regularity or enforceability of the Secured Obligations or any instrument or agreement evidencing any Secured Obligations, or by the existence, validity, enforceability, perfection, non-perfection or extent of any collateral therefor, or by any fact or circumstance relating to the Secured Obligations which might otherwise constitute a defense to the obligations of the Guarantors, or any of them, under this Guaranty, and each Guarantor hereby irrevocably waives any defenses it may now have or hereafter acquire in any way relating to any or all of the foregoing.

10.02 Rights of Lenders.

Each Guarantor consents and agrees that the Secured Parties may, at any time and from time to time, without notice or demand, and without affecting the enforceability or continuing effectiveness hereof: (a) amend, extend, renew, compromise, discharge, accelerate or otherwise change the time for payment or the terms of the Secured Obligations or any part thereof; (b) take, hold, exchange, enforce, waive, release, fail to perfect, sell, or otherwise dispose of any security for the payment of this Guaranty or any Secured Obligations; (c) apply such security and direct the order or manner of sale thereof as the Administrative Agent, the L/C Issuer and the Lenders in their sole discretion may determine; and (d) release or substitute one or more of any endorsers or other guarantors of any of the Secured Obligations. Without limiting the generality of the foregoing, each Guarantor consents to the taking of, or failure to take, any action which might in any manner or to any extent vary the risks of such Guarantor under this Guaranty or which, but for this provision, might operate as a discharge of such Guarantor.

10.03 Certain Waivers.

Each Guarantor waives (a) any defense arising by reason of any disability or other defense of the Company or any other guarantor, or the cessation from any cause whatsoever (including any act or omission of any Secured Party) of the liability of the Company or any other Loan Party; (b) any defense based on any claim that such Guarantor's obligations exceed or are more burdensome than those of the Company or any other Loan Party; (c) the benefit of any statute of limitations affecting any Guarantor's liability hereunder; (d) any right to proceed against the Company or any other Loan Party, proceed against or exhaust any security for the Secured Obligations, or pursue any other remedy in the power of any Secured Party whatsoever; (e) any benefit of and any right to participate in any security now or hereafter held by any Secured Party; and (f) to the fullest extent permitted by law, any and all other defenses or benefits that may be derived from or afforded by Applicable Law limiting the liability of or exonerating guarantors or sureties. Each Guarantor expressly waives all setoffs and counterclaims and all presentments, demands for payment or performance, notices of nonpayment or nonperformance, protests, notices of protest, notices of dishonor and all other notices or demands of any kind or nature whatsoever with respect to the Secured Obligations, and all notices of acceptance of this Guaranty or of the existence, creation or incurrence of new or additional Secured Obligations.

10.04 Obligations Independent.

The obligations of each Guarantor hereunder are those of primary obligor, and not merely as surety, and are independent of the Secured Obligations and the obligations of any other guarantor, and a separate action may be brought against each Guarantor to enforce this Guaranty whether or not the Company or any other person or entity is joined as a party.

10.05 Subrogation.

No Guarantor shall exercise any right of subrogation, contribution, indemnity, reimbursement or similar rights with respect to any payments it makes under this Guaranty until all of the Secured Obligations and any amounts payable under this Guaranty have been

indefeasibly paid and performed in full and the Commitments and the Facilities are terminated. If any amounts are paid to a Guarantor in violation of the foregoing limitation, then such amounts shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to reduce the amount of the Secured Obligations, whether matured or unmatured.

10.06 Termination; Reinstatement.

This Guaranty is a continuing and irrevocable guaranty of all Secured Obligations now or hereafter existing and shall remain in full force and effect until the Facility Termination Date. Notwithstanding the foregoing, this Guaranty shall continue in full force and effect or be revived, as the case may be, if any payment by or on behalf of the Company or a Guarantor is made, or any of the Secured Parties exercises its right of setoff, in respect of the Secured Obligations and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by any of the Secured Parties in their discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Laws or otherwise, all as if such payment had not been made or such setoff had not occurred and whether or not the Secured Parties are in possession of or have released this Guaranty and regardless of any prior revocation, rescission, termination or reduction. The obligations of each Guarantor under this Section 10.06 shall survive termination of this Guaranty.

10.07 Stay of Acceleration.

If acceleration of the time for payment of any of the Secured Obligations is stayed, in connection with any case commenced by or against a Guarantor or the Company under any Debtor Relief Laws, or otherwise, all such amounts shall nonetheless be payable by each Guarantor, jointly and severally, immediately upon demand by the Secured Parties.

10.08 Condition of Company.

Each Guarantor acknowledges and agrees that it has the sole responsibility for, and has adequate means of, obtaining from the Company and any other guarantor such information concerning the financial condition, business and operations of the Company and any such other guarantor as such Guarantor requires, and that none of the Secured Parties has any duty, and such Guarantor is not relying on the Secured Parties at any time, to disclose to it any information relating to the business, operations or financial condition of the Company or any other guarantor (each Guarantor waiving any duty on the part of the Secured Parties to disclose such information and any defense relating to the failure to provide the same).

10.09 Appointment of Company.

Each of the Loan Parties hereby appoints the Company to act as its agent for all purposes of this Agreement, the other Loan Documents and all other documents and electronic platforms entered into in connection herewith and agrees that (a) the Company may execute such documents and provide such authorizations on behalf of such Loan Parties as the Company deems appropriate in its sole discretion and each Loan Party shall be obligated by all of the terms of any such document and/or authorization executed on its behalf, (b) any notice or communication delivered by the Administrative Agent, L/C Issuer or a Lender to the Company shall be deemed delivered to each Loan Party and (c) the Administrative Agent, L/C Issuer or the Lenders may accept, and be permitted to rely on, any document, authorization, instrument or agreement executed by the Company on behalf of each of the Loan Parties.

10.10 Right of Contribution.

The Guarantors agree among themselves that, in connection with payments made hereunder, each Guarantor shall have contribution rights against the other Guarantors as permitted under Applicable Law.

10.11 Keepwell.

Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty or the grant of a Lien under the Loan Documents, in each case, by any Specified Loan Party becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor's obligations and undertakings under this Article X voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified

ECP Guarantor under this Section 10.11 shall remain in full force and effect until the Secured Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section 10.11 to constitute, and this Section 10.11 shall be deemed to constitute, a guarantee of the obligations of, and a "keepwell, support, or other agreement" for the benefit of, each Specified Loan Party for all purposes of the Commodity Exchange Act.

ARTICLE XI

MISCELLANEOUS

11.01 Amendments, Etc.

(a) Subject to Section 3.03, no amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and the Company or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(i) without limiting the generality of clause (a) above, waive any condition set forth in Section 4.02 as to any Credit Extension under a particular Facility without the written consent of the Required Class Lenders;

(ii) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.02 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(iii) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(iv) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (v) of the second proviso to this Section 11.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Company to pay interest or Letter of Credit Fees at the Default Rate;

(v) change (i) Section 8.03 in a manner that would have the effect of altering the ratable reduction of Commitments, pro rata payments or pro rata sharing of payments required hereunder without the written consent of each Lender, (ii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.05(b) or 2.06(b), respectively, in any manner that materially and adversely affects the Lenders under a Facility without the written consent of the Required Class Lenders, or (iii) Section 2.12(f) in a manner that would alter the pro rata application required thereby without the written consent of each Lender directly affected thereby;

(vi) change any provision of this Section 11.01 or the definition of "Required Lenders" or "Required Class Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or thereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

(vii) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(viii) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(ix) release the Company or permit the Company to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender;

(x) impose any greater restriction on the ability of any Lender under a Facility to assign any of its rights or obligations hereunder without the written consent of the Required Class Lenders; or

(xi) directly and materially adversely affect the rights of Lenders holding Commitments or Loans of one Class differently from the rights of Lenders holding Commitments or Loans of any other Class without the written consent of the applicable Required Class Lenders;

and provided, further, that (A) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (B) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (C) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; and (D) the Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto.

(b) Notwithstanding anything to the contrary herein, (i) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (A) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (B) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender, or all Lenders or each affected Lender under a Facility, that by its terms affects any Defaulting Lender disproportionately adversely relative to other affected Lenders shall require the consent of such Defaulting Lender; (ii) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein; and (iii) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

(c) Notwithstanding anything to the contrary herein, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Company 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, 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.

(d) Notwithstanding any provision herein to the contrary, if the Administrative Agent and the Company acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document (including the schedules and exhibits thereto), then the Administrative Agent and the Company shall be permitted to amend, modify or supplement such provision to cure such ambiguity, omission, mistake, typographical error or other defect, and such amendment shall become effective without any further action or consent of any other party to this Agreement.

11.02 Notices; Effectiveness; Electronic Communications.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be

in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or e-mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or any other Loan Party, the Administrative Agent, the L/C Issuer or the Swingline Lender, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 1.01(a); and

(ii) if to any other Lender, to the address, fax number, e-mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

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

(b) Electronic Communications.

(i) Notices and other communications to the Administrative Agent, the Lenders, the Swingline Lender and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging, and Internet or intranet websites) pursuant to an electronic communications agreement (or such other procedures approved by the Administrative Agent in its sole discretion); provided that the foregoing shall not apply to notices to any Lender, the Swingline Lender or the L/C Issuer pursuant to Article II if such Lender, the Swingline Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article II by electronic communication. The Administrative Agent, the Swingline Lender, the L/C Issuer or the Company may each, 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.

(ii) Unless the Administrative Agent otherwise prescribes, (A) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (B) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided that for both clauses (A) and (B), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Company, any Lender, the L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Company, the Administrative Agent, the L/C Issuer and the Swingline Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax number or telephone number or e-mail address for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swingline Lender. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and e-mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one (1) individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and Applicable Law, including United States federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, without limitation, telephonic or electronic notices, Loan Notices, Letter of Credit Applications, Notice of Loan Prepayment and Swingline Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

11.03 No Waiver; Cumulative Remedies; Enforcement.

(a) No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

(b) Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders and the L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Issuer or the Swingline Lender from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Issuer or Swingline Lender, as the case may be) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 11.08 (subject to the terms of Section 2.13), or (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

11.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including, but not limited to, (A) the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates and (B) due diligence expenses), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, extension, reinstatement or renewal of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.04, or (B) in connection with Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any Person (including the Company or any other Loan Party) arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby (including, without limitation, the Indemnitee's reliance on any Communication executed using an Electronic Signature, or in the form of an Electronic Record, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the L/C Issuer to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned, leased or operated by a Loan Party or any of its Subsidiaries, or any Environmental Liability related in any way to a Loan Party or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Company or any other Loan Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by the Company or any other Loan Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Company or such Loan Party has obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 11.04(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.04 to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer, the Swingline Lender or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender), such payment to be made severally among them based on such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought), provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Issuer or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by Applicable Law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 11.04 shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section 11.04 and the indemnity provisions of Section 11.02(e) shall survive the resignation of the Administrative Agent, the L/C Issuer and the Swingline Lender, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

11.05 Payments Set Aside.

To the extent that any payment by or on behalf of the Company is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

11.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the other Loan Documents shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective successors and assigns permitted hereby, except neither the Company nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 11.06(b), (ii) by way of participation in accordance with the provisions of Section 11.06(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.06(e) (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 11.06(d) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

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

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment under any Facility and/or the Loans at the time owing to it (in each case with respect to any Facility) or contemporaneous assignments to related Approved Funds (determined after giving effect to such

assignments) that equal at least the amount specified in clause (b)(i)(B) of this Section 11.06 in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section 11.06, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than $5,000,000, in the case of any assignment in respect of the Revolving Facility, or $1,000,000, in the case of any assignment in respect of the Term Facility, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement and the other Loan Documents with respect to the Loans and/or the Commitment assigned, except that this clause (b)(ii) shall not apply to the Swingline Lender's rights and obligations in respect of Swingline Loans.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section 11.06 and, in addition:

(A) the consent of the Company (such consent not to be unreasonably withheld or delayed) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Company shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and provided, further, that the Company's consent shall not be required during the primary syndication of the Facilities;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any unfunded Term Commitment or any Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loans to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of the L/C Issuer and the Swingline Lender shall be required for any assignment in respect of the Revolving Facility.

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

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to the Company or any of the Company's Affiliates or Subsidiaries, (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of one or more natural Persons).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the

consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Issuer or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this clause (b)(vi), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(vii) Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 11.06(c), from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 11.04 with respect to facts and circumstances occurring prior to the effective date of such assignment); provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Company (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this 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 Section 11.06(d).

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Company (and such agency being solely for Tax purposes), shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and interest amounts) of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Company and any Lender (with respect to such Lender's interest only), at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations.

(i) Any Lender may at any time, without the consent of, or notice to, the Company or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of one or more natural Persons, a Defaulting Lender or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swingline 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) the Company, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.04(c) without regard to the existence of any participations.

(ii) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver

of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 11.01 that affects such Participant. The Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.06; provided that such Participant (A) shall be subject to the provisions of Sections 3.06 and 11.13 as if it were an assignee under clause (b) of this Section 11.06 and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Company's request and expense, to use reasonable efforts to cooperate with the Company to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Company, maintain a register on which it enters the name and address of each Participant and the principal amounts (and interest amounts) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103–1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

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

(f) Resignation as L/C Issuer or Swingline Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Revolving Commitment and Revolving Loans pursuant to clause (b) above, Bank of America may, (i) upon thirty (30) days' notice to the Administrative Agent, the Company and the Lenders, resign as L/C Issuer and/or (ii) upon thirty (30) days' notice to the Company, resign as Swingline Lender. In the event of any such resignation as L/C Issuer or Swingline Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swingline Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swingline Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights, powers, privileges and duties of L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.03(c)). If Bank of America resigns as Swingline Lender, it shall retain all the rights of the Swingline Lender provided for hereunder with respect to Swingline Loans made by it and outstanding as of the effective date of such resignation, including the right to require the Lenders to make Base Rate Loans or fund risk participations in outstanding Swingline Loans pursuant to Section 2.04(c). Upon the appointment of a successor L/C Issuer and/or Swingline Lender, (A) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer or Swingline Lender, as the case may be, and (B) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to Bank of America to effectively assume the obligations of Bank of America with respect to such Letters of Credit.

11.07 Treatment of Certain Information; Confidentiality.

(a) Treatment of Certain Information. Each of the Administrative Agent, the Lenders and the L/C Issuer agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates, its auditors and its Related Parties (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), (ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 11.07, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or any Eligible Assignee invited to be a Lender pursuant to Section 2.16 or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Company and its obligations, this Agreement or payments hereunder, (vii) on a confidential basis to (A) any rating agency in connection with rating the Company or its Subsidiaries or the credit facilities provided hereunder or (B) the provider of any Platform or other electronic delivery service used by the Administrative Agent, the L/C Issuer and/or the Swingline Lender to deliver Borrower Materials or notices to the Lenders or (viii) the CUSIP Service Bureau or any similar agency in connection with the application, issuance, publishing and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, or (ix) with the consent of the Company or to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 11.07, (xi) becomes available to the Administrative Agent, any Lender, the L/C Issuer or any of their respective Affiliates on a non-confidential basis from a source other than the Company or (xii) is independently discovered or developed by a party hereto without utilizing any Information received from the Company or violating the terms of this Section 11.07. For purposes of this Section 11.07, "Information" means all information received from the Company or any Subsidiary relating to the Company or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, any Lender or the L/C Issuer on a non-confidential basis prior to disclosure by the Company or any Subsidiary, provided that, in the case of information received from the Company or any Subsidiary after the Restatement Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 11.07 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. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

(b) Non-Public Information. Each of the Administrative Agent, the Lenders and the L/C Issuer acknowledges that (i) the Information may include material non-public information concerning a Loan Party or a Subsidiary, as the case may be, (ii) it has developed compliance procedures regarding the use of material non-public information and (iii) it will handle such material non-public information in accordance with Applicable Law, including United States federal and state securities Laws.

(c) Press Releases. The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

(d) Customary Advertising Material. The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

11.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by Applicable Law to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Company or any other Loan Party against any and all of the obligations of the Company or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the L/C Issuer or such Affiliates, irrespective of whether or not such Lender, the L/C Issuer or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company or such Loan Party may be contingent or unmatured, secured or unsecured, or are owed to a branch, office or Affiliate of such Lender or the L/C Issuer different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Issuer and the Lenders, and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section 11.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have under Applicable Law. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

11.09 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

11.10 Integration; Effectiveness.

This Agreement, the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent or the L/C Issuer, 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 successor and assigns.

11.11 Survival of Representations and Warranties.

All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

11.12 Severability.

If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 11.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, the L/C Issuer or the Swingline Lender, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

11.13 Replacement of Lenders.

(a) If the Company is entitled to replace a Lender pursuant to the provisions of Section 3.06, or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.06), all of its interests, rights (other than its existing rights to payments pursuant to Sections 3.01 and 3.04) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Company shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 11.06(b);

(ii) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Laws; and

(v) in the case of an assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

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

(c) Each party hereto agrees that (i) an assignment required pursuant to this Section 11.13 may be effected pursuant to an Assignment and Assumption executed by the Company, the Administrative Agent and the assignee and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided, that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender, provided further that any such documents shall be without recourse to or warranty by the parties thereto.

(d) Notwithstanding anything in this Section 11.13 to the contrary, (A) the Lender that acts as the L/C Issuer may not be replaced hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a backstop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to the L/C Issuer or the depositing of Cash Collateral into a Cash Collateral account in amounts and pursuant to

arrangements reasonably satisfactory to the L/C Issuer) have been made with respect to such outstanding Letter of Credit and (B) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 9.06.

11.14 Governing Law; Jurisdiction; Etc.

(a) GOVERNING LAW. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE COMMONWEALTH OF MASSACHUSETTS.

(b) SUBMISSION TO JURISDICTION. THE COMPANY AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT IT WILL NOT COMMENCE ANY ACTION, LITIGATION OR PROCEEDING OF ANY KIND OR DESCRIPTION, WHETHER IN LAW OR EQUITY, WHETHER IN CONTRACT OR IN TORT OR OTHERWISE, AGAINST THE ADMINISTRATIVE AGENT, ANY LENDER, THE L/C ISSUER, OR ANY RELATED PARTY OF THE FOREGOING IN ANY WAY RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS RELATING HERETO OR THERETO, IN ANY FORUM OTHER THAN THE COURTS OF THE COMMONWEALTH OF MASSACHUSETTS SITTING IN SUFFOLK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE DISTRICT OF MASSACHUSETTS, AND ANY APPELLATE COURT FROM ANY THEREOF, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION OF SUCH COURTS AND AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION, LITIGATION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH MASSACHUSETTS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ANY OTHER LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. THE COMPANY AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN CLAUSE (b) OF THIS SECTION 11.14. THE COMPANY AND EACH OTHER LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

11.15 Waiver of Jury Trial.

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER

PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 11.15.

11.16 Subordination.

Each Loan Party (a "Subordinating Loan Party") hereby subordinates the payment of all obligations and indebtedness of any other Loan Party owing to it, whether now existing or hereafter arising, including but not limited to any obligation of any such other Loan Party to the Subordinating Loan Party as subrogee of the Secured Parties or resulting from such Subordinating Loan Party's performance under this Guaranty, to the indefeasible payment in full in cash of all Obligations. If the Secured Parties so request, any such obligation or indebtedness of any such other Loan Party to the Subordinating Loan Party shall be enforced and performance received by the Subordinating Loan Party as trustee for the Secured Parties and the proceeds thereof shall be paid over to the Secured Parties on account of the Secured Obligations, but without reducing or affecting in any manner the liability of the Subordinating Loan Party under this Agreement. Without limitation of the foregoing, so long as no Default has occurred and is continuing, the Loan Parties may make and receive payments with respect to Intercompany Debt; provided, that in the event that any Loan Party receives any payment of any Intercompany Debt at a time when such payment is prohibited by this Section 11.16, such payment shall be held by such Loan Party, in trust for the benefit of, and shall be paid forthwith over and delivered, upon written request, to the Administrative Agent.

11.17 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Company and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Arranger and the Lenders and their respective Affiliates are arm's-length commercial transactions between the Company, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent, the Arranger and the Lenders and their respective Affiliates, on the other hand, (ii) each of the Company and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the Company and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent, the Arranger and each Lender and each of their respective Affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for the Company, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to the Company, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent, the Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, the Arranger, nor any Lender nor any of their respective Affiliates has any obligation to disclose any of such interests to the Company, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Company and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, the Arranger, the Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

11.18 Electronic Execution; Electronic Records; Counterparts.

This Agreement, any Loan Document and any other Communication, including Communications required to be in writing, may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each of the Loan Parties and each of the Administrative Agent, the L/C Issuer, the Swingline Lender, and each Lender (collectively, each a "Credit Party") agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of

the Credit Parties may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Notwithstanding anything contained herein to the contrary, neither the Administrative Agent, L/C Issuer nor Swingline Lender is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent, L/C Issuer and/or Swingline Lender has agreed to accept such Electronic Signature, the Administrative Agent and each of the Credit Parties shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Loan Party and/or any Credit Party without further verification and (b) upon the request of the Administrative Agent or any Credit Party, any Electronic Signature shall be promptly followed by such manually executed counterpart. For purposes hereof, "Electronic Record" and "Electronic Signature" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

Neither the Administrative Agent, L/C Issuer nor Swingline Lender shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's, L/C Issuer's or Swingline Lender's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent, L/C Issuer and Swingline Lender shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each of the Loan Parties and each Credit Party hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Loan Document based solely on the lack of paper original copies of this Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Credit Party and each Related Party for any liabilities arising solely from the Administrative Agent's and/or any Credit Party's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Loan Parties to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

11.19 USA Patriot Act Notice.

Each Lender that is subject to the Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Company and the other Loan Parties that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107–56 (signed into law October 26, 2001)) (the "Patriot Act"), it is required to obtain, verify and record information that identifies the Company and each other Loan Party, which information includes the name and address of the Company and each other Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Company and each other Loan Party in accordance with the Patriot Act. The Company and each other Loan Party shall, promptly following a request by the Administrative Agent or any Lender, provide all such other documentation and information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act.

11.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions.

Solely to the extent any Lender or L/C Issuer that is an Affected Financial Institution is a party to this Agreement and 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 Lender or L/C Issuer that is an Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an Affected Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any Lender or L/C Issuer that is an Affected Financial Institution; and

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

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

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

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

11.21 Acknowledgement Regarding Any Supported QFCs.

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Contract or any other agreement or instrument that is a QFC (such support, "QFC Credit Support", and each such QFC, a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): 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.

11.22 Time of the Essence.

Time is of the essence of the Loan Documents.

11.23 Amendment and Restatement.

As of the Restatement Date, the terms, conditions, agreements, covenants, representations and warranties set forth in the Existing Credit Agreement are hereby amended, restated, replaced and superseded in their entirety by this Agreement, provided that (a) nothing herein shall impair or adversely affect the continuation of the liability and obligations of the Company and the other Loan Parties under the Existing Credit Agreement, as amended hereby, (b) nothing herein shall be construed to constitute payment of, or impair, limit, cancel or extinguish, or constitute a novation in respect of, the Indebtedness and other obligations and liabilities of the Company and the other Loan Parties evidenced by or arising under the Existing Credit Agreement, as amended hereby, and (c) nothing herein shall be construed to impair, limit, terminate, release or adversely affect the liens and security interests in favor of the Administrative Agent securing such Indebtedness and other obligations and liabilities.

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IN WITNESS WHEREOF, the parties hereto have caused this Third Amended and Restated Credit Agreement to be duly executed as of the date first above written.

COMPANY: **UFP TECHNOLOGIES, INC.**

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Chief Financial Officer, Treasurer, and Assistant Secretary

GUARANTORS:

SIMCO INDUSTRIES, INC.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Secretary

DIELECTRICS, INC.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer

UFP REALTY, LLC

By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFPT MA, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP CO, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP FL, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP TX, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP MI, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP IA, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

CONTECH MEDICAL, INC.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Senior Vice President, Treasurer and Assistant Secretary

DAS MEDICAL HOLDINGS, LLC

By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

DAS MEDICAL CORPORATION

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer, CFO and Assistant Secretary

STERIMED, LLC

By its sole member, DAS Medical Holdings, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

ONE DEGREE MEDICAL HOLDINGS, LLC

By its sole member, DAS Medical Holdings, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

UFP NH, LLC

By its sole member, UFP Realty, LLC
By its sole member, UFP Technologies, Inc.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer and Assistant Secretary

MARBLE MEDICAL, INC.

By: /s/ Ronald J. Lataille
Name: Ronald J. Lataille
Title: Treasurer

BANK OF AMERICA, N.A.,
as Administrative Agent

By: /s/ Molly Kropp
Name: Molly Kropp
Title: Senior Vice President

[Signature Page to Third Amended and Restated Credit Agreement]

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

By: /s/ Molly Kropp
Name: Molly Kropp
Title: Senior Vice President

EXHIBITS

Exhibit A	Form of Administrative Questionnaire
Exhibit B	Form of Assignment and Assumption
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Joinder Agreement
Exhibit E	Form of Loan Notice
Exhibit F	Form of Permitted Acquisition Certificate
Exhibit G	Form of Revolving Note
Exhibit H	Form of Secured Party Designation Notice
Exhibit I	Form of Solvency Certificate
Exhibit J	Form of Swingline Loan Notice
Exhibit K	Form of Term Note
Exhibit L	Form of Officer's Certificate
Exhibit M	Forms of U.S. Tax Compliance Certificates
Exhibit N-1	Form of AJR Acquisition Certificate
Exhibit N-2	Form of Welch Acquisition Certificate
Exhibit N-3	Form of AQF Acquisition Certificate
Exhibit O	Form of Landlord Waiver
Exhibit P	Form of Financial Condition Certificate
Exhibit Q	Form of Authorization to Share Insurance Information
Exhibit R	Form of Notice of Loan Prepayment

EXHIBIT A

[Form of]
Administrative Questionnaire

[Attached]

EXHIBIT B

[Form of]
Assignment and Assumption

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between **[the][each]**[1] Assignor identified in item 1 below (**[the][each, an]** "Assignor") and **[the][each]**[2] Assignee identified in item 2 below (**[the][each, an]** "Assignee"). **[It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]**[3] **hereunder are several and not joint.]**[4] Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, **[the][each]** Assignor hereby irrevocably sells and assigns to **[the Assignee][the respective Assignees]**, and **[the][each]** Assignee hereby irrevocably purchases and assumes from **[the Assignor][the respective Assignors]**, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of **[the Assignor's][the respective Assignors']** rights and obligations in **[its capacity as a Lender][their respective capacities as Lenders]** under the Credit Agreement and any other Loan Documents in the amount**[s]** and equal to the percentage interest**[s]** identified below of all the outstanding rights and obligations under the respective facilities identified below (including, without limitation, the **[Letters of Credit and the Swingline Loans]** included in such facilities[5]) and (b) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of **[the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)]** against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other Loan Documents or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned by **[the][any]** Assignor to **[the][any]** Assignee pursuant to clauses (a) and (b) above being referred to herein collectively as **[the][an]** "Assigned Interest"). Each such sale and assignment is without recourse to **[the][any]** Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by **[the][any]** Assignor.

1. Assignor**[s]** _____
_____

2. Assignee**[s]** _____
_____

[for each Assignee, indicate [Affiliate][Approved Fund] of [identify Lender]]

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[1] For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

[2] For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

[3] Select as appropriate.

[4] Include bracketed language if there are either multiple Assignors or multiple Assignees.

[5] Include all applicable subfacilities.

3. Borrower: UFP Technologies, Inc., a Delaware corporation (the "Company")

4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement

5. Credit Agreement: Third Amended and Restated Credit Agreement, dated as of June 27, 2024 among the Company, as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer, and Swingline Lender

6. Assigned Interest:

Assignor**[s]**[6]	Assignee**[s]**[7]	Facility Assigned[8]	Aggregate Amount of Commitment/ Loans for all Lenders[9]	Amount of Commitment/ Loans Assigned	Percentage Assigned of Commitment/ Loans[10]	CUSIP Number
			$	$	%	
			$	$	%	
			$	$	%	

[7. Trade Date: _____][11]

Effective Date: _____, 20__ **[TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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[6] List each Assignor, as appropriate.

[7] List each Assignee, as appropriate.

[8] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment (e.g. "Revolving Commitment", "Term Commitment", etc.).

[9] Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

[10] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

[11] To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Name: _____
Title: _____

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____

Name: _____
Title: _____

[Consented to and][12] Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Name: _____
Title: _____

[Consented to:][13]

By: _____
Name: _____
Title: _____

[12] To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
[13] To be added only if the consent of the Company and/or other parties (e.g. Swingline Lender(s), L/C Issuer(s)) is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

Standard Terms and Conditions for Assignment and Assumption

1. Representations and Warranties.

1.1. Assignor. **[The][Each]** Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of **[the][the relevant]** Assigned Interest, (ii) **[the][such]** Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. **[The][Each]** Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under the terms of the Credit Agreement (subject to such consents, if any, as may be required under the terms of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of **[the][the relevant]** Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by **[the][such]** Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire **[the][such]** Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial

statements delivered pursuant to the terms of the Credit Agreement, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase **[the][such]** Assigned Interest, and (vii) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by **[the][such]** Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, **[the][any]** Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of **[the][each]** Assigned Interest (including payments of principal, interest, fees and other amounts) to **[the][the relevant]** Assignor for amounts which have accrued to but excluding the Effective Date and to **[the][the relevant]** Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the Commonwealth of Massachusetts.

EXHIBIT C

[Form of]
Compliance Certificate

Financial Statement Date: **[_____]**, [____]

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024 by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The undersigned Responsible Officer hereby certifies as of the date hereof that **[he/she]** is the **[_____]** of the Company, and that, as such, **[he/she]** is authorized to execute and deliver this Certificate to the Administrative Agent on behalf of the Company and the other Loan Parties, and that:

[Use following paragraph 1 for fiscal year-end financial statements]

1. The Company has delivered (i) the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of the Company ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section and (ii) the consolidating balance sheet of the Company and its Subsidiaries as at the end of such fiscal year and the related consolidating statements of income or operations and changes in shareholders' equity and cash flows for

such fiscal year. Such consolidating statements are fairly stated in all material respects when considered in relation to the Consolidated financial statements of the Company and its Subsidiaries.

[Use following paragraph 1 for fiscal quarter-end financial statements]

1. The Company has delivered the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of the Company ended as of the above date. Such Consolidated financial statements fairly present the financial condition, results of operations, shareholders' equity and cash flows of the Company and its Subsidiaries in accordance with GAAP as at such date and for such period, subject only to normal year-end audit adjustments and the absence of footnotes.

2. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under **[his/her]** supervision, a detailed review of the transactions and condition (financial or otherwise) of the Company and its Subsidiaries during the accounting period covered by such financial statements.

3. A review of the activities of the Company and its Subsidiaries during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Company and each of the other Loan Parties performed and observed all its obligations under the Loan Documents, and

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[select one:]

[to the best knowledge of the undersigned, during such fiscal period each of the Loan Parties performed and observed each covenant and condition of the Loan Documents applicable to it, and no Default has occurred and is continuing.]

[--or—]

[to the best knowledge of the undersigned, the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]

4. The representations and warranties of the Company and each other Loan Party contained in Article V of the Credit Agreement or any other Loan Document, or which are contained in any document furnished at any time under or in connection therewith are (i) with respect to representations and warranties that contain a materiality qualification, true and correct on and as of the date hereof and (ii) with respect to representations and warranties that do not contain a materiality qualification, true and correct in all material respects on and as of the date hereof, and except that for purposes of this Compliance Certificate, the representations and warranties contained in clauses (a) and (b) of Section 5.05 of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (a) and (b), respectively, of Section 6.01 of the Credit Agreement, including the statements in connection with which this Compliance Certificate is delivered.

5. The financial covenant analyses and information set forth on Schedule A attached hereto are true and accurate on and as of the date of this Certificate.

6. Attached hereto as Schedules 1.01(c), [5.10,][1] 5.20(a), 5.20(b), 5.24(b)(i), 5.24(b)(ii), 5.24(c), 5.24(d)(i), 5.24(d)(ii), 5.24(e), 5.24(f) and 5.24(g) are updated Schedule(s) 1.01(c), 5.10, 5.20(a), 5.20(b), 5.24(b)(i), 5.24(b)(ii), 5.24(c), 5.24(d)(i), 5.24(d)(ii), 5.24(e), 5.24(f) and 5.24(g) to the Credit Agreement required by Section 6.02(b) of the Credit Agreement.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

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[1] Include Schedule 5.10 with all annual Compliance Certificates.

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

[Compliance Certificate]

Schedule A

Financial Statement Date: [_____], [____] ("Statement Date")

(a) Consolidated Leverage Ratio. Permit the Consolidated Leverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Company to be greater than [3.75] [3.25][15] to 1.00, as evidenced by the calculations attached hereto.

(b) Consolidated Fixed Charge Coverage Ratio. Permit the Consolidated Fixed Charge Coverage Ratio as of the end of any Measurement Period ending as of the end of any fiscal quarter of the Company not to be less than 1.25:1.00, as evidenced by the calculations attached hereto.

(c) Acquisitions Report. The amount of all Investments (including Permitted Acquisitions) that were made during the prior fiscal quarter and the aggregate amount paid for such Investments, as evidenced in the attachment hereto. Include the aggregate amount for all Acquisitions made during the term of the Credit Agreement.

[15] Select 3.75 for all Statement Dates on or prior to June 30, 2025, and 3.25 for all Statement Dates on and after September 30, 2025.

Attached Updated Schedules

Schedule 1.01(c) (Responsible Officers)

[Schedule 5.10 (Insurance)]

Schedule 5.20(a) (Subsidiaries, Joint Ventures, Partnerships and Other Equity Investments)

Schedule 5.20(b) (Loan Parties)

Schedule 5.24(b)(i) (Intellectual Property)

Schedule 5.24(b)(ii) (Domain Names)

Schedule 5.24(c) (Documents, Instruments, and Tangible Chattel Paper)

Schedule 5.24(d)(i) (Deposit Accounts & Securities Accounts)

Schedule 5.24(d)(ii) (Electronic Chattel Paper & Letter-of-Credit Rights)

Schedule 5.24(e) (Commercial Tort Claims)

Schedule 5.24(f) (Pledged Equity Interests)

Schedule 5.24(g) (Properties)

[TO BE COMPLETED BY COMPANY]

EXHIBIT D

[Form of]
Joinder Agreement

THIS JOINDER AGREEMENT (this "Agreement"), dated as of **[_____]**, **[____]**, is by and among **[_____]**, a **[_____]** (the "Subsidiary Guarantor"), UFP Technologies, Inc., a Delaware corporation (the "Company"), and Bank of America, N.A., in its capacity as administrative agent (in such capacity, the "Administrative Agent") under that certain Third Amended and Restated Credit Agreement, dated as of June 27, 2024 (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"), by and among the Company, as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and the Administrative Agent. Capitalized terms used herein but not otherwise defined shall have the meanings provided in the Credit Agreement.

The Subsidiary Guarantor is an additional Loan Party, and, consequently, the Loan Parties are required by Section 6.13 of the Credit Agreement to cause the Subsidiary Guarantor to become a "Guarantor" thereunder.

Accordingly, the Subsidiary Guarantor and the Company hereby agree as follows with the Administrative Agent, for the benefit of the Secured Parties:

1. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to and a "Guarantor" under the Credit Agreement and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement and the other Loan Documents as a Guarantor. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all representations and warranties, covenants and other terms, conditions and provisions of the Credit Agreement and the other applicable Loan Documents. Without limiting the generality of the foregoing terms of this Paragraph 1, the Subsidiary Guarantor hereby guarantees, jointly and severally together with the other Guarantors, the prompt payment of the Secured Obligations in accordance with Article X of the Credit Agreement.

2. Each of the Subsidiary Guarantor and the Company hereby agree that all of the representations and warranties contained in Article V of the Credit Agreement and each other Loan Document are true and correct as of the date hereof.

3. The Subsidiary Guarantor hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the Subsidiary Guarantor will be deemed to be a party to the Security Agreement, and shall have all the rights and obligations of a "Grantor" (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. The Subsidiary Guarantor hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting the generality of the foregoing terms of this Paragraph 2, the Subsidiary Guarantor hereby grants, pledges and assigns to the Administrative Agent, for the benefit of the Secured Parties, a continuing security interest in, and a right of set off, to the extent applicable, against any and all right, title and interest of the Subsidiary Guarantor in and to the Collateral (as such term is defined in Section 2 of the Security Agreement) of the Subsidiary Guarantor.

4. The Subsidiary Guarantor acknowledges and confirms that it has received a copy of the Credit Agreement and the schedules and exhibits thereto and each Loan Document and Collateral Document and the schedules and exhibits thereto. The information on the schedules to the Credit Agreement and the Collateral Documents are hereby supplemented (to the extent permitted under the Credit Agreement or Collateral Documents) to reflect the information shown on the attached Schedule A.

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5. The Company confirms that the Credit Agreement is, and upon the Subsidiary Guarantor becoming a Guarantor, shall continue to be, in full force and effect. The parties hereto confirm and agree that immediately upon the Subsidiary Guarantor becoming a Guarantor the term "Obligations," as used in the Credit Agreement, shall include all obligations of the Subsidiary Guarantor under the Credit Agreement and under each other Loan Document.

6. Each of the Company and the Subsidiary Guarantor agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts as the Administrative Agent may reasonably request in accordance with the terms and conditions of the Credit Agreement and the other Loan Documents in order to effect the purposes of this Agreement.

7. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

8. This Agreement shall be governed by and construed and enforced in accordance with the laws of the Commonwealth of Massachusetts. The terms of Sections 11.14 and 11.15 of the Credit Agreement are incorporated herein by reference, mutatis mutandis, and the parties hereto agree to such terms.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, each of the Company and the Subsidiary Guarantor has caused this Agreement to be duly executed by its authorized officer, and the Administrative Agent, for the benefit of the Secured Parties, has caused the same to be accepted by its authorized officer, as of the day and year first above written.

SUBSIDIARY GUARANTOR:

[SUBSIDIARY GUARANTOR]
a **[Jurisdiction and Type of Organization]**

By: _____
Name: _____
Title: _____

COMPANY:

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Acknowledged, accepted and agreed:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

Schedule A

Schedules to Credit Agreement and Collateral Documents

[TO BE COMPLETED BY COMPANY]

EXHIBIT E

[Form of]
Loan Notice

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

EFFECTIVE DATE: **[Date[1]]**

The undersigned hereby requests the following[2]:

[Revolving Facility]

Indicate: Borrowing or Conversion or Continuation	**Indicate: Requested Amount**	**Indicate: [Base Rate Loan], [Daily Simple SOFR Loan] or [Term SOFR Loan]**	**For Term SOFR Loans Indicate: Interest Period (e.g. 1, 3 or 6 month interest period)**

[Term Facility]

Indicate: Borrowing or Conversion or Continuation	**Indicate:** Requested Amount	**Indicate:** [Base Rate Loan], [Daily Simple SOFR Loan] or [Term SOFR Loan]	For Term SOFR Loans **Indicate:** Interest Period (e.g. 1, 3 or 6 month interest period)

[1] Note to Company. All requests submitted under a single Loan Notice must be effective on the same date. If multiple effective dates are needed, multiple Loan Notices will need to be prepared and signed.

[2] Note to Company. For multiple borrowings, conversions and/or continuations for a particular facility, fill out a new row for each borrowing/conversion and/or continuation.

[The Revolving Borrowing requested herein complies with the proviso to the first sentence of Section 2.01(a) of the Credit Agreement.][3]

The Company hereby represents and warrants that the conditions specified in Section 4.02 of the Credit Agreement shall be satisfied on and as of the date of the Credit Extension.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

[3] Include this sentence in the case of a Revolving Borrowing.

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT F

[Form of]

Permitted Acquisition Certificate

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024 by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

[Loan Party] intends to make an Acquisition of **[_____]** (the "Target"). The undersigned Responsible Officer of **[Loan Party]**, hereby certifies that:

(a) The Acquisition is an acquisition of a type of business (or assets used in a type of business) permitted to be engaged in by the Company and its Subsidiaries pursuant to the terms of the Credit Agreement.

(b) No Default exists or would exist after giving effect to the Acquisition.

(c) After giving effect to the Acquisition on a Pro Forma Basis, the Loan Parties are in compliance with each of the financial covenants set forth in Section 7.11 of the Credit Agreement, as demonstrated on Schedule A attached hereto.

(d) The Loan Parties shall comply with Sections 6.13 and 6.14 of the Credit Agreement, to the extent required to do so thereby.

(e) Attached hereto as Schedule B is a description of the material terms of the Acquisition (including a description of the business and the form of consideration).

(f) Attached hereto as Schedule C are the **[audited financial statements] [management-prepared financial statements]** of the Target for its two (2) most recent fiscal years and for any fiscal quarters ended within the fiscal year to date.

(g) Attached hereto as Schedule D are the Consolidated projected income statements of the Company and its Subsidiaries (giving effect to the Acquisition).

(h) The Target has earnings before interest, taxes, depreciation and amortization for the four fiscal quarter period prior to the acquisition date in an amount greater than $1.00.

(i) The Acquisition is not a "hostile" acquisition and has been approved by the board of directors (or equivalent) and/or shareholders (or equivalents) of the applicable Loan Party and the Target.

(j) After giving effect to the Acquisition and any Borrowings made in connection therewith, the aggregate principal amount of Revolving Loans available to be borrowed under Section 2.01(a) of the Credit Agreement is at least $20,000,000.

(k) The Cost of Acquisition paid by the Loan Parties and their Subsidiaries (i) in connection with the Acquisition does not exceed $30,000,000 and any earnouts or similar deferred or contingent obligations of the Company in connection with the Acquisition are subordinated to the Obligations.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

[Permitted Acquisition Certificate]

Schedule A

Financial Covenant Calculations

[TO BE COMPLETED BY COMPANY]

Schedule B

Description of Material Terms

[TO BE COMPLETED BY COMPANY]

Schedule C

[Audited Financial Statements] [Management-Prepared Financial Statements]

[TO BE COMPLETED BY COMPANY]

Schedule D

Consolidated Projected Income Statements

[TO BE COMPLETED BY COMPANY]

EXHIBIT G

[Form of]
Revolving Note

[_____], [____]

FOR VALUE RECEIVED, the undersigned (the "Company"), hereby promises to pay to [_____] or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the Company under that certain Third Amended and Restated Credit Agreement, dated as of June 27, 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among the Company, as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender.

The Company promises to pay interest on the unpaid principal amount of each Revolving Loan from the date of such Revolving Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. Except as otherwise provided in Section 2.04(f) of the Credit Agreement with respect to Swingline Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Revolving Note is one of the Revolving Notes referred to in the Credit Agreement, and the holder is entitled to the benefits thereof. Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or

records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Note and endorse thereon the date, amount and maturity of its Revolving Loans and payments with respect thereto.

The Company, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Note.

Delivery of an executed counterpart of a signature page of this Revolving Note by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Revolving Note.

THIS REVOLVING NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT H

[Form of]
Secured Party Designation Notice

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

[Name of Cash Management Bank/Hedge Bank] (the "Secured Party") hereby notifies you, pursuant to the terms of the Credit Agreement, that the Secured Party meets the requirements of a **[Cash Management Bank] [Hedge Bank]** under the terms of the Credit Agreement and is a **[Cash Management Bank] [Hedge Bank]** under the Credit Agreement and the other Loan Documents.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

A duly authorized officer of the undersigned has executed this notice as of the day and year set forth above.

_____
as a **[Cash Management Bank] [Hedge Bank]**

By: _____
Name: _____
Title: _____

EXHIBIT I

[Form of]
Solvency Certificate

TO: Bank of America, N.A., as Administrative Agent

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The undersigned Responsible Officer of the Company is familiar with the properties, businesses, assets and liabilities of the Loan Parties and is duly authorized to execute this certificate on behalf of the Company and the other Loan Parties.

The undersigned certifies that **[he][she]** has made such investigation and inquiries as to the financial condition of the Loan Parties and their Subsidiaries as the undersigned deems necessary and prudent for the purpose of providing this Certificate. The undersigned acknowledges that the Administrative Agent and the Lenders are relying on the truth and accuracy of this Certificate in connection with the making of Credit Extensions and the other transactions contemplated under the Credit Agreement.

The undersigned certifies that the financial information, projections and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and were made in good faith and continue to be reasonable as of the date hereof.

BASED ON THE FOREGOING, the undersigned certifies that, both before and after giving effect to the transactions contemplated by the Credit Agreement:

(a) The fair value of the property of the Company, individually and together with its Subsidiaries on a Consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of the Company, individually and together with its Subsidiaries on a Consolidated basis.

(b) The present fair salable value of the assets of the Company, individually and together with its Subsidiaries on a Consolidated basis, is not less than the amount that will be required to pay the probable liability of the Company, individually and together with its Subsidiaries on a Consolidated basis, on their debts as they become absolute and matured.

(c) The Company, individually and together with its Subsidiaries on a Consolidated basis, does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's individual or consolidated ability to pay such debts and liabilities as they mature.

(d) No Loan Party is engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Loan Party's property would constitute an unreasonably small capital.

(e) The Company, individually and together with its Subsidiaries on a Consolidated basis, is able to pay its individual and consolidated debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business.

(f) The amount of contingent liabilities at any time has been computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT J

[Form of]

Swingline Loan Notice

TO: Bank of America, N.A., as Administrative Agent and Swingline Lender

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The undersigned hereby requests a Swingline Loan:

1. On **[**_____**]** (the "Credit Extension Date")
2. In the amount of $**[**____**]**.

The Swingline Borrowing requested herein complies with the requirements of the provisos contained in Section 2.04(a) of the Credit Agreement.

The Company hereby represents and warrants that the conditions specified in Section 4.02 shall be satisfied on and as of the date of the Credit Extension.

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT K

[Form of]
Term Note

[_____**]**, **[**____**]**

FOR VALUE RECEIVED, the undersigned (the "Company"), hereby promises to pay to [_____] or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term Loan from time to time made by the Lender to the Company under that certain Third Amended and Restated Credit Agreement, dated as of June 27, 2024 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement;" the terms defined therein being used herein as therein defined), among the Company, as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender.

The Company promises to pay interest on the unpaid principal amount of the Term Loan made by the Lender from the date of such Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Credit Agreement.

This Term Note is one of the Term Notes referred to in the Credit Agreement and the holder is entitled to the benefits thereof. The Term Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term Note and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

The Company, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term Note.

Delivery of an executed counterpart of a signature page of this Term Note by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Term Note.

THIS TERM NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE COMMONWEALTH OF MASSACHUSETTS.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

EXHIBIT L

[Form of]
Officer's Certificate

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The undersigned Responsible Officer of [**Name of Loan Party**] (the "Loan Party") hereby certifies as follows:

1. Attached hereto as Exhibit A is a true and complete copy of the **[certificate of incorporation] [articles of organization] [certificate of formation] [certificate of limited partnership]** of the Loan Party and all amendments thereto as in effect on the date hereof certified as a recent date by the appropriate Governmental Authorities of the state of **[incorporation] [organization]** of the Loan Party.

2. Attached hereto as Exhibit B is a true and complete copy of the **[bylaws] [operating agreement] [partnership agreement]** of the Loan Party and all amendments thereto as in effect on the date hereof.

3. Attached hereto as Exhibit C is a true and complete copy of resolutions duly adopted by the **[board of directors][members][managers][partners]** of the Loan Party on **[_____]**, **[____]**. Such resolutions have not in any way been rescinded or modified and have been in full force and effect since their adoption to and including the date hereof, and such resolutions are the only corporate proceedings of the Loan Party now in force relating to or affecting the matters referred to therein.

4. Attached hereto as Exhibit D are true and complete copies of the certificates of good standing, existence or its equivalent of the Loan Party certified as of a recent date by the appropriate Governmental Authorities of the state of **[incorporation] [organization]** of the Loan Party and each other state in which the failure to so qualify and be in good standing could reasonably be expected to have a Material Adverse Effect.

5. The following persons are the duly elected and qualified officers of the Loan Party, holding the offices indicated next to the names below on the date hereof, and (a) the signatures appearing opposite the names of the officers below are their true and genuine signatures, (b) the email address appearing opposite the names of the officers below is their true and correct email address, and (c) each of such officers is duly authorized to execute and deliver, on behalf of the Loan Party, the Credit Agreement, the Notes and the other Loan Documents to be issued pursuant thereto:

Name	Office	Signature	Email Address

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I hereunder subscribe my name effective as of the day and year set forth above.

By: _____

Name: _____
Title: _____

I, _____, the _____ of the Loan Party, hereby certify that _____ is the duly elected and qualified _____ of the Loan Party and that his/her true and genuine signature is set forth above.

By: _____
Name: _____
Title: _____

[Officer's Certificate]

EXHIBIT M-1

[Form of]
U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc. (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Company within the meaning of Section 881(c)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent, and (b) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF FOREIGN LENDER]

By: _____
Name: _____
Title: _____

Date: **[_____ __], [___]**

EXHIBIT M-2

[Form of]
U.S. Tax Compliance Certificate

(For Foreign Participants That Are Not Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc. (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (b) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (c) it is not a ten percent shareholder of the Company within the meaning of Section 881(c)(3)(B) of the Code, and (d) it is not a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN. By executing this certificate, the undersigned agrees that (a) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (b) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: _____ __, ____

EXHIBIT M-3

[Form of]
U.S. Tax Compliance Certificate

(For Foreign Participants That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc. (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the participation in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such participation, (c) with respect such

participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 881(c)(3)(B) of the Code, and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (ii) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name: _____
Title: _____

Date: _____ __, ____

[U.S. Tax Compliance Certificate]

EXHIBIT M-4

[Form of]
U.S. Tax Compliance Certificate

(For Foreign Lenders That Are Partnerships
For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc. (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"). Pursuant to the provisions of Section 3.01 of the Credit Agreement, the undersigned hereby certifies that (a) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (b) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (c) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (d) none of its direct or indirect partners/members is a ten percent shareholder of the Company within the meaning of Section 881(c)(3)(B) of the Code and (e) none of its direct or indirect partners/members is a controlled foreign corporation related to the Company as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Company with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (a) an IRS Form W-8BEN or (b) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN from each of such partner's/member's beneficial owners that is claiming the portfolio

interest exemption. By executing this certificate, the undersigned agrees that (i) if the information provided on this certificate changes, the undersigned shall promptly so inform the Company and the Administrative Agent, and (ii) the undersigned shall have at all times furnished the Company and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name: _____
Title: _____

Date: _____ __, ___

[U.S. Tax Compliance Certificate]

EXHIBIT O

[Form of]
Landlord Waiver

Drawn by and return to:
Locke Lord LLP
111 Huntington Avenue
Boston, MA 02199
Attention: David L. Ruediger, Esq.

THIS LANDLORD AGREEMENT (this "Agreement") is entered as of this [____] day of [_____], 20[__] by [_____], a [_____] ("Landlord"), the owner of certain real property, buildings and improvements located in [_____], to Bank of America, N.A., in its capacity as administrative agent (the "Administrative Agent") for itself and the other lenders (the "Lenders") providing certain loan facilities in favor of UFP Technologies, Inc., a Delaware corporation (the "Company") and certain of its affiliates (the "Guarantors" and together with the Company, the "Loan Parties"), pursuant to certain credit and security documents (as the same may be amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Documents").

Recitals:

A. The Lenders have agreed to provide the Company with certain loan facilities and other financial accommodations (the "Loan Facilities") under the terms and conditions of the Credit Documents, which Loan Facilities are guaranteed by the Guarantors. The Loan Parties have secured the repayment of the Loan Facilities and various other obligations (collectively, the "Secured Obligations") by granting the Administrative Agent, for the ratable benefit of the Lenders and certain other parties (collectively with the Administrative Agent and the Lenders, the "Secured Parties"), a security interest in all of the Loan Parties' personal property, whether now owned or hereafter acquired, including all proceeds of any of the foregoing (collectively, the "Collateral").

B. Whereas Landlord is the lessor under the lease described in Exhibit A attached hereto (the "Lease") with **[_____]** (the "Tenant") as lessee pursuant to which Landlord has leased certain premises to Tenant located at **[_____]** (the "Premises").

C. As a condition to extending the Loan Facilities, the Lenders and the Administrative Agent have requested that the Loan Parties obtain, and cause the Landlord to provide, a waiver and subordination, pursuant to the terms of this Agreement, of all of its rights against any of the Collateral until the date that all Secured Obligations have been paid in full and all commitments of the Lenders to extend credit to the Company under the Loan Facilities shall have expired or been terminated (such date, the "Facilities Termination Date").

NOW, THEREFORE, in consideration of the foregoing, and the mutual benefits accruing to the Administrative Agent and Landlord as a result of the Loan Facilities provided by the Lenders pursuant to the Credit Documents, the sufficiency and receipt of such consideration being hereby acknowledged, the parties hereto agree as follows:

1. Landlord hereby subordinates in favor of the Administrative Agent, for the benefit of the Secured Parties, any and all rights or interests that Landlord, or its successors and assigns, may now or hereafter have in or to the Collateral, including, without limitation, any lien, claim, charge or encumbrance of any kind or nature, arising by statute, contract, common law or otherwise.

---

2. Landlord hereby agrees that the liens and security interests existing in favor of the Administrative Agent, for the ratable benefit of the Secured Parties, shall be prior and superior to (a) any and all rights of distraint, levy, and execution which Landlord may now or hereafter have against the Collateral, (b) any and all liens and security interests which Landlord may now or hereafter have on and in the Collateral, and (c) any and all other rights, demands and claims of every nature whatsoever which Landlord may now or hereafter have on or against the Collateral for any reason whatsoever, including, without limitation, rent, storage charge, or similar expense, cost or sum due or to become due Landlord by Tenant under the provisions of any lease, storage agreement or otherwise, and Landlord hereby subordinates all of its foregoing rights and interests in the Collateral to the security interest of the Administrative Agent in the Collateral. Landlord deems the Collateral to be personal property, not fixtures.

3. Upon two (2) business days' advance written notice from the Administrative Agent that an event of default has occurred and is continuing under the Credit Documents, Landlord agrees that the Administrative Agent or its delegates or assigns may enter upon the Premises at any time or times, during normal business hours, to inspect or remove the Collateral, or any part thereof, from the Premises, without charge, either prior to or subsequent to the termination of the Lease, provided that in any event such removal shall occur no later than thirty (30) days after the termination of the Lease. The Administrative Agent shall repair or pay reasonable compensation to Landlord for damage, if any, to the Premises caused by the removal of the Collateral. In addition to the above removal rights, the Landlord will permit the Administrative Agent to remain on the Premises for sixty (60) days after the Administrative Agent gives the Landlord notice of its intention to do so and to take such action as the Administrative Agent deems necessary or appropriate in order to liquidate the Collateral, provided that the Administrative Agent shall pay to the Landlord the basic rent due under the Lease pro-rated on a per diem basis determined on a 30-day month (provided, that such rent shall exclude any rent adjustments, indemnity payments or similar amounts payable under the Lease for default, holdover status or similar charges).

4. Landlord represents and warrants: (a) that it has not assigned its claims for payment, if any, nor its right to perfect or assert a lien of any kind whatsoever against Tenant's Collateral; (b) that it has the right, power and authority to execute this Agreement; (c) that it holds legal title to the Premises; (d) that it is not aware of any breach or default by the Tenant of its obligations under the Lease with respect to the Premises; and (e) the Lease, together with all assignments, modifications, supplementations and amendments set forth in Exhibit A, represents, as of the date hereof, the entire agreement between the parties with respect to the lease of the Premises. Landlord further agrees to provide the Administrative Agent with prompt written notice in the event that Landlord sells the Premises or any portion thereof.

5. The Landlord shall send to the Administrative Agent (in the manner provided herein) a copy of any notice or statement sent to the Tenant by the Landlord asserting a default under the Lease. Such copy shall be sent to the Administrative Agent at the same time such notice or statement is sent to the Tenant. Notices shall be sent to the Administrative Agent by prepaid, registered or certified mail, addressed to the Administrative Agent at the following address, or such other address as the Administrative Agent shall designate to the Landlord in writing:

Bank of America, N.A., as Administrative Agent
100 Federal Street

Boston, MA 02110
Mail Code: MA5-100-08-13
Attention: Molly Kropp

6. The Landlord shall not terminate the Lease or pursue any other right or remedy under the Lease by reason of any default of the Tenant under the Lease, until the Landlord shall have given a copy of such written notice to the Administrative Agent as provided above and, in the event any such default is not cured by the Tenant within any time period provided for under the terms and conditions of the Lease, the Landlord will allow the Administrative Agent (a) thirty (30) days from the expiration of the Tenant's cure period under the Lease within which the Administrative Agent shall have the right, but shall not be obligated, to remedy such act, omission or other default and Landlord will accept such performance by the Administrative Agent and (b) up to an additional sixty (60) days to occupy the Premises; provided that during such period of occupation the Administrative Agent shall pay to the Landlord the basic rent due under the Lease pro-rated on a per diem basis determined on a thirty (30) day month (provided that such rent shall exclude any rent adjustments, indemnity payments or similar amounts payable under the Lease for default, holdover or similar charge). The Administrative Agent shall not (a) be liable to the Landlord for any diminution in value caused by the absence of any removed Collateral or for any other matter except as specifically set forth herein or (b) have any duty or obligation to remove or dispose of any Collateral or other property left on the Premises by the Tenant.

7. The undersigned will notify all successor owners, transferees, purchasers and mortgagees of the Premises of the existence of this Agreement. The agreements contained herein may not be modified or terminated orally and shall be binding upon the successors, assigns and personal representatives of the undersigned, upon any successor owner or transferee of the Premises, and upon any purchasers, including any mortgagee, from the undersigned.

8. This Agreement shall continue in effect until the Facilities Termination Date and any substitutions therefor, shall be binding upon the successors, assigns and transferees of Landlord, and shall inure to the benefit of the transferees of Landlord, and shall inure to the benefit of the Administrative Agent, each Secured Party and their respective successors and assigns. Landlord hereby waives notice of the Administrative Agent's acceptance of and reliance on this Agreement.

9. This Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

10. This Agreement shall be governed by, and construed and interpreted in accordance with, the law of the State of **[Applicable Governing Law]**. All judicial proceedings brought by the Landlord, the Administrative Agent or the Tenant with respect to this Agreement may be brought in any state or federal court of competent jurisdiction in the State of **[Applicable Governing Law]**, and, by execution and delivery of this Agreement, each of the Landlord, Administrative Agent and the Tenant accepts, for itself and in connection with its properties, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts and irrevocably agrees to be bound by any final judgment rendered thereby in connection with this Agreement from which no appeal has been taken or is available.

11. This Agreement represents the agreement of the Landlord, Administrative Agent and the Tenant with respect to the subject matter hereof, and there are no promises, undertakings, representations or warranties by the Landlord, Administrative Agent and the Tenant relative to the subject matter hereof not expressly set forth or referred to herein.

12. This Agreement may not be amended, modified or waived except by a written amendment or instrument signed by each of the Landlord, the Administrative Agent and the Tenant.

13. **WAIVER OF SPECIAL DAMAGES.** THE LANDLORD WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE LANDLORD MAY HAVE TO CLAIM OR RECOVER FROM THE ADMINISTRATIVE

AGENT IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

14. **JURY WAIVER.** THE LANDLORD AND THE ADMINISTRATIVE AGENT EACH HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS WAIVER (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). THE LANDLORD AND THE ADMINISTRATIVE AGENT EACH (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Landlord and the Administrative Agent have each caused this Agreement to be duly executed by their respective authorized representatives as of the date first above written.

_____,
as Landlord

By: _____
Name: _____
Title: _____

[Landlord Waiver]

Acknowledged and Agreed:

_____, as Tenant

By: _____
Name: _____
Title: _____

[Landlord Waiver]

Acknowledged and Agreed:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
Name: _____
Title: _____

[Landlord Waiver]

Exhibit A

Lease

[TO BE ATTACHED]

EXHIBIT P

[Form of]
Financial Condition Certificate

TO: Bank of America, N.A., as Administrative Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

Pursuant to the terms of Section 4.01 of the Credit Agreement, a Responsible Officer of the Company hereby certifies on behalf of the Loan Parties and not in any individual capacity that, as of the date hereof, the statements below are accurate and complete in all respects:

(a) There does not exist any pending or ongoing, action, suit, investigation, litigation or proceeding in any court or before any other Governmental Authority (i) affecting the Credit Agreement or the other Loan Documents, that has not been settled, dismissed, vacated, discharged or terminated prior to the Restatement Date or (ii) that purports to affect any Loan Party or any of its Subsidiaries, or any transaction contemplated by the Loan Documents, which action, suit, investigation, litigation or proceeding could reasonably be expected to have a Material Adverse Effect, that has not been settled, dismissed, vacated, discharged or terminated prior to the Restatement Date.

(b) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Restatement Date, (i) no Default or Event of Default exists, (ii) all

representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct, and (iii) the Loan Parties are in pro forma compliance with each of the initial financial covenants set forth in Section 7.11 of the Credit Agreement, as demonstrated by the financial covenant calculations set forth on Schedule A attached hereto, as of the last day of the quarter ending at least twenty (20) days preceding the Restatement Date.

(c) Immediately after giving effect to the Credit Agreement, the other Loan Documents and all transactions contemplated by the Credit Agreement to occur on the Restatement Date, each of the conditions precedent in Section 4.01 have been satisfied, including, without limitation, that all members, boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of the Credit Agreement have been obtained.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____
Name: _____
Title: _____

Schedule A

Financial Covenant Calculations

[TO BE COMPLETED BY COMPANY]

EXHIBIT Q

[Form of]
Authorization to Share Insurance Information

TO: Insurance Agent

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

Grantor:	**[Insert Applicable Loan Party Name]** (the "Grantor")
Administrative Agent:	Bank of America, N.A., as Administrative Agent for the Secured Parties, I.S.A.O.A., A.T.I.M.A.* (the "Administrative Agent") Attn: MAC Legal Mail Code NC1-026-06-09 Gateway Village 900 West Trade Street Charlotte, NC 28255
Policy Number:	**[Insert Applicable Policy Number]**
Insurance Company/Agent:	**[Insert Applicable Insurance Company/Agent]** (the "Insurance Agent")
Insurance Company Address:	**[Insert Insurance Company's Address]**
Insurance Company Telephone No.:	**[Insert Insurance Company's Telephone No.]**
Insurance Company Fax No.:	**[Insert Insurance Company's Fax No.]**

The Grantor hereby authorizes the Insurance Agent to send evidence of all insurance to the Administrative Agent, as may be requested by the Administrative Agent, together with requested insurance policies, certificates of insurance, declarations and endorsements.

Delivery of an executed counterpart of a signature page of this Certificate by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Certificate.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

* I.S.A.O.A. stands for "its successors and/or assigns." A.T.I.M.A. stands for "as their interest may appear."

[GRANTOR NAME],
a **[Jurisdiction and Type of Organization]**

By: _____
Name: _____
Title: _____

[Authorization to Share Insurance Information]

EXHIBIT R

[Form of]
Notice of Loan Prepayment

TO: Bank of America, N.A., as Administrative Agent and Swingline Lender

RE: Third Amended and Restated Credit Agreement, dated as of June 27, 2024, by and among UFP Technologies, Inc., a Delaware corporation (the "Company"), as Borrower, the Guarantors from time to time party thereto, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swingline Lender (as amended, modified, extended, restated, replaced, or supplemented from time to time, the "Credit Agreement"; capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Credit Agreement)

DATE: **[Date]**

The Company hereby notifies the Administrative Agent that on **[_____]**[1] pursuant to the terms of Section 2.05 (Prepayments) of the Credit Agreement, the Company intends to prepay/repay the following Loans as more specifically set forth below[2]:

[Revolving Loans]

Indicate: Requested Amount	**Indicate: [Base Rate Loan], [Daily Simple SOFR Loan] or [Term SOFR Loan]**	**For Term SOFR Loans Indicate: Interest Period (e.g. 1, 3 or 6 month interest period)**

[Term Loans]

Indicate: Requested Amount	**Indicate: [Base Rate Loan], [Daily Simple SOFR Loan] or [Term SOFR Loan]**	**For Term SOFR Loans Indicate: Interest Period (e.g. 1, 3 or 6 month interest period)**

[1] Specify date of such prepayment.

[2] Note to Company. Scheduled payments and advances should only be processed by auto debit, wire or to BAC's ACH account (**not** check or cashier's check). Unscheduled payments should only be received by wire or DDA transfers (**not** ACH or check or cashier's check).

Delivery of an executed counterpart of a signature page of this notice by fax transmission or other electronic mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this notice.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

UFP TECHNOLOGIES, INC.,
a Delaware corporation

By: _____

Name: _____

Title: _____

EXHIBIT 99.1

UFP Technologies Acquires AJR Enterprises

NEWBURYPORT, Mass., July 01, 2024 (GLOBE NEWSWIRE) -- UFP Technologies, Inc. (Nasdaq: UFPT), a designer and custom manufacturer of comprehensive solutions for medical devices, sterile packaging, and other highly engineered custom products, today announced the acquisition of AJR Enterprises, LLC. Headquartered in St. Charles, Illinois, with additional manufacturing in the Dominican Republic, AJR Enterprises develops and manufactures single use safe patient handling systems.

“We are very excited to add AJR Enterprises’ capabilities to our patient surfaces portfolio,” said R. Jeffrey Bailly, chairman and CEO of UFP Technologies. “Patient surfaces and transfer devices are a growing market due in part to government guidelines and legislation around safe patient handling. AJR’s ‘cut and sew’ manufacturing services and specialty fabrics expertise align very well with our strategy to bring more value to our customers through expanded capabilities and locations.”

“Combined with our thermoplastic joining expertise, we can now offer a comprehensive suite of development, commercialization, and manufacturing services for this market," said Bailly. “In addition, AJR Enterprises has an outstanding team that places the same importance on teammate engagement, high ethics, and client satisfaction as does UFP.”

“With UFP Technologies’ ability to expand our capabilities and continue our high standards in quality and service, we found the perfect fit,” said John Rukel, chief operating officer, AJR Group. “Together, our companies will offer extraordinary design and manufacturing capabilities across the safe patient handling space. We are confident that UFP will continue to grow the business while maintaining the culture and values we have built over the past 25 years.”

Transaction Financial Highlights

- UFP acquired AJR Enterprises, LLC for $110 million
- AJR generated sales of approximately $70 million in 2023 and $75 million in the trailing 12-month period ended March 31, 2024
- AJR generated adjusted earnings before interest, taxes, depreciation, and amortization (“EBITDA”) of approximately $16.6 million in 2023 and $18.3 million in the trailing 12-month period ended March 31, 2024
- The transaction was financed with borrowings under UFP’s amended and restated credit agreement

About UFP Technologies, Inc.

UFP Technologies is a designer and custom manufacturer of comprehensive solutions for medical devices, sterile packaging, and other highly engineered custom products. UFP is an important link in the medical device supply chain and a valued outsource partner to most of the top medical device manufacturers in the world. The Company’s single-use and single-patient devices and components are used in a wide range of medical devices and packaging for minimally invasive surgery, infection prevention, wound care, wearables, orthopedic soft goods, and orthopedic implants.

Forward Looking Statements

This press release contains statements relating to expected financial performance and/or future business prospects, events and plans that are forward-looking statements. Such statements include, but are not limited to: the anticipated effects on us of acquiring AJR Enterprises, LLC, including the debt we incurred to do so; anticipated trends in the different markets in which we compete and expectations regarding customer demand; expectations regarding our business opportunities; and statements about our growth potential and strategies for growth. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could adversely affect our business and prospects, and otherwise cause actual results to differ materially from those anticipated by such forward-looking statements, including the risks that the Company will not realize the anticipated benefits

of the acquisition of AJR Enterprises LLC due to the inability of the Company to execute its business strategy, AJR Enterprises integration strategy or otherwise as well as other risks and uncertainties that are detailed in the documents we file with the SEC. Accordingly, actual results may differ materially. Readers are referred to the documents we file with the SEC, specifically the last report on Form 10-K. The forward-looking statements contained herein speak only of our expectations as of the date of this press release. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any such statement to reflect any change in our expectations or any change in events, conditions, or circumstances on which any such statement is based.

UFP Technologies, Inc.
100 Hale Street
Newburyport, MA 01950 USA

www.ufpt.com
Contact: Ron Lataille
978-234-0926, rlataille@ufpt.com

Cover	Jun. 27, 2024
Cover [Abstract]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Jun. 27, 2024
Entity File Number	001-12648
Entity Registrant Name	UFP Technologies, Inc.
Entity Central Index Key	0000914156
Entity Tax Identification Number	04-2314970
Entity Incorporation, State or Country Code	DE
Entity Address, Address Line One	100 Hale Street
Entity Address, City or Town	Newburyport
Entity Address, State or Province	MA
Entity Address, Postal Zip Code	01950-3504
City Area Code	978
Local Phone Number	352-2200
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Title of 12(b) Security	Common Stock
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Entity Emerging Growth Company	false

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       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentPeriodEndDate": {
     "xbrltype": "dateItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2023",
     "localname": "DocumentPeriodEndDate",

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  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Period End Date",
    "documentation": "For the EDGAR submission types of Form 8-K: the date of the report, the date of the earliest event reported; for the EDGAR submission types of Form N-1A: the filing date; for all other submission types: the end of the reporting or transition period. The format of the date is YYYY-MM-DD."
   }
  }
 },
 "auth_ref": []
},
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 "localname": "DocumentPeriodStartDate",
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Period Start Date",
    "documentation": "The start date of the period covered in the document, in YYYY-MM-DD format."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentQuarterlyReport": {
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 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentQuarterlyReport",
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Quarterly Report",
    "documentation": "Boolean flag that is true only for a form used as an quarterly report."
   }
  }
 },
 "auth_ref": [
  "r12"
 ]
},
"dei_DocumentRegistrationStatement": {
 "xbrltype": "booleanItemType",
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 "localname": "DocumentRegistrationStatement",
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 ],
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  "en-us": {
   "role": {
    "label": "Document Registration Statement",
    "documentation": "Boolean flag that is true only for a form used as a registration statement."
   }
  }
 },
 "auth_ref": [
  "r0"
 ]
},
"dei_DocumentShellCompanyEventDate": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentShellCompanyEventDate",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Shell Company Event Date",
    "documentation": "Date of event requiring a shell company report."
   }
  }
 },
 "auth_ref": [
  "r13"
 ]
},
"dei_DocumentShellCompanyReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentShellCompanyReport",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Shell Company Report",
    "documentation": "Boolean flag that is true for a Shell Company Report pursuant to section 13 or 15(d) of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r13"
 ]
},
"dei_DocumentTransitionReport": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentTransitionReport",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Transition Report",
    "documentation": "Boolean flag that is true only for a form used as a transition report."
   }
  }
 },
 "auth_ref": [
  "r15"
 ]
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentType",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Document Type",
    "documentation": "The type of document being provided (such as 10-K, 10-Q, 485BPOS, etc). The document type is limited to the same value as the supporting SEC submission type, or the word 'Other'."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentsIncorporatedByReferenceTextBlock": {
 "xbrltype": "textBlockItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "DocumentsIncorporatedByReferenceTextBlock",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Documents Incorporated by Reference [Text Block]",
    "documentation": "Documents incorporated by reference."
   }
  }
 },
 "auth_ref": [
  "r3"
 ]
},
"dei_EntityAddressAddressLine1": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line One",
    "documentation": "Address Line 1 such as Attn, Building Name, Street Name"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine2": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine2",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Two",
    "documentation": "Address Line 2 such as Street or Suite number"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressAddressLine3": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressAddressLine3",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Address Line Three",
    "documentation": "Address Line 3 such as an Office Park"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCityOrTown": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressCityOrTown",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, City or Town",
    "documentation": "Name of the City or Town"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressCountry": {
 "xbrltype": "countryCodeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressCountry",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Country",
    "documentation": "ISO 3166-1 alpha-2 country code."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressPostalZipCode": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressPostalZipCode",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, Postal Zip Code",
    "documentation": "Code for the postal or zip code"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressStateOrProvince": {
 "xbrltype": "stateOrProvinceItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, State or Province",
    "documentation": "Name of the state or province."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityBankruptcyProceedingsReportingCurrent": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityBankruptcyProceedingsReportingCurrent",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Bankruptcy Proceedings, Reporting Current",
    "documentation": "For registrants involved in bankruptcy proceedings during the preceding five years, the value Yes indicates that the registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court; the value No indicates the registrant has not. Registrants not involved in bankruptcy proceedings during the preceding five years should not report this element."
   }
  }
 },
 "auth_ref": [
  "r6"
 ]
},
"dei_EntityCentralIndexKey": {
 "xbrltype": "centralIndexKeyItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityCentralIndexKey",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Central Index Key",
    "documentation": "A unique 10-digit SEC-issued value to identify entities that have filed disclosures with the SEC. It is commonly abbreviated as CIK."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityCommonStockSharesOutstanding": {
 "xbrltype": "sharesItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityCommonStockSharesOutstanding",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Common Stock, Shares Outstanding",
    "documentation": "Indicate number of shares or other units outstanding of each of registrant's classes of capital or common stock or other ownership interests, if and as stated on cover of related periodic report. Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityCurrentReportingStatus": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",

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 "localname": "EntityCurrentReportingStatus",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Current Reporting Status",
    "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have 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 registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityEmergingGrowthCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityEmergingGrowthCompany",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Emerging Growth Company",
    "documentation": "Indicate if registrant meets the emerging growth company criteria."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityExTransitionPeriod": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityExTransitionPeriod",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Elected Not To Use the Extended Transition Period",
    "documentation": "Indicate if an emerging growth company has elected not to use the extended transition period for complying with any new or revised financial accounting standards."
   }
  }
 },
 "auth_ref": [
  "r19"
 ]
},
"dei_EntityFileNumber": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity File Number",
    "documentation": "Commission file number. The field allows up to 17 characters. The prefix may contain 1-3 digits, the sequence number may contain 1-8 digits, the optional suffix may contain 1-4 characters, and the fields are separated with a hyphen."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityFilerCategory": {
 "xbrltype": "filerCategoryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityFilerCategory",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Filer Category",
    "documentation": "Indicate whether the registrant is one of the following: Large Accelerated Filer, Accelerated Filer, Non-accelerated Filer. Definitions of these categories are stated in Rule 12b-2 of the Exchange Act. This information should be based on the registrant's current or most recent filing containing the related disclosure."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityInteractiveDataCurrent": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityInteractiveDataCurrent",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Interactive Data Current",
    "documentation": "Boolean flag that is true when the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files)."
   }
  }
 },
 "auth_ref": [
  "r16"
 ]
},
"dei_EntityPrimarySicNumber": {
 "xbrltype": "sicNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPrimarySicNumber",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Primary SIC Number",
    "documentation": "Primary Standard Industrial Classification (SIC) Number for the Entity."
   }
  }
 },
 "auth_ref": [
  "r14"
 ]
},
"dei_EntityPublicFloat": {
 "xbrltype": "monetaryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityPublicFloat",
 "crdr": "credit",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Public Float",
    "documentation": "The aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityRegistrantName",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Registrant Name",
    "documentation": "The exact name of the entity filing the report as specified in its charter, which is required by forms filed with the SEC."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityShellCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityShellCompany",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Shell Company",
    "documentation": "Boolean flag that is true when the registrant is a shell company as defined in Rule 12b-2 of the Exchange Act."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntitySmallBusiness": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntitySmallBusiness",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Small Business",
    "documentation": "Indicates that the company is a Smaller Reporting Company (SRC)."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Tax Identification Number",
    "documentation": "The Tax Identification Number (TIN), also known as an Employer Identification Number (EIN), is a unique 9-digit value assigned by the IRS."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_EntityVoluntaryFilers": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityVoluntaryFilers",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Voluntary Filers",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityWellKnownSeasonedIssuer": {
 "xbrltype": "yesNoItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityWellKnownSeasonedIssuer",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Well-known Seasoned Issuer",
    "documentation": "Indicate 'Yes' or 'No' if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Is used on Form Type: 10-K, 10-Q, 8-K, 20-F, 6-K, 10-K/A, 10-Q/A, 20-F/A, 6-K/A, N-CSR, N-Q, N-1A."
   }
  }
 },
 "auth_ref": [
  "r17"
 ]
},
"dei_Extension": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "Extension",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Extension",
    "documentation": "Extension number for local phone number."
   }
  }
 },
 "auth_ref": []
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_NoTradingSymbolFlag": {
 "xbrltype": "trueItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "NoTradingSymbolFlag",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "No Trading Symbol Flag",
    "documentation": "Boolean flag that is true only for a security having no trading symbol."
   }
  }
 },
 "auth_ref": []
},
"dei_OtherReportingStandardItemNumber": {
 "xbrltype": "otherReportingStandardItemNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "OtherReportingStandardItemNumber",
 "presentation": [
  "http://globenewswire.com/role/Cover"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Other Reporting Standard Item Number",
    "documentation": "\"Item 17\" or \"Item 18\" specified when the basis of accounting is neither US GAAP nor IFRS."
   }
  }
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},
"auth_ref": [
"r13"
]
},
"dei_PreCommencementIssuerTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementIssuerTenderOffer",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Issuer Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act."
}
}
},
"auth_ref": [
"r7"
]
},
"dei_PreCommencementTenderOffer": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "PreCommencementTenderOffer",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Pre-commencement Tender Offer",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act."
}
}
},
"auth_ref": [
"r8"
]
},
"dei_Security12bTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Security12bTitle",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(b) Security",
"documentation": "Title of a 12(b) registered security."
}
}
},
"auth_ref": [
"r1"
]
},
"dei_Security12gTitle": {
"xbrltype": "securityTitleItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "Security12gTitle",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Title of 12(g) Security",
"documentation": "Title of a 12(g) registered security."
}
}
},
"auth_ref": [
"r5"
]
},
"dei_SecurityExchangeName": {
"xbrltype": "edgarExchangeCodeItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityExchangeName",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Exchange Name",
"documentation": "Name of the Exchange on which a security is registered."
}
}
},
"auth_ref": [
"r4"
]
},
"dei_SecurityReportingObligation": {
"xbrltype": "securityReportingObligationItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SecurityReportingObligation",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Security Reporting Obligation",
"documentation": "15(d), indicating whether the security has a reporting obligation under that section of the Exchange Act."
}
}
},
"auth_ref": [
"r9"
]
},
"dei_SolicitingMaterial": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "SolicitingMaterial",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Soliciting Material",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as soliciting material pursuant to Rule 14a-12 under the Exchange Act."
}
}
},
"auth_ref": [
"r10"
]
},
"dei_TradingSymbol": {
"xbrltype": "tradingSymbolItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "TradingSymbol",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Trading Symbol",
"documentation": "Trading symbol of an instrument as listed on an exchange."
}
}
},
"auth_ref": []
},
"dei_WrittenCommunications": {
"xbrltype": "booleanItemType",
"nsuri": "http://xbrl.sec.gov/dei/2023",
"localname": "WrittenCommunications",
"presentation": [
"http://globenewswire.com/role/Cover"
],
"lang": {
"en-us": {
"role": {
"label": "Written Communications",
"documentation": "Boolean flag that is true when the Form 8-K filing is intended to satisfy the filing obligation of the registrant as written communications pursuant to Rule 425 under the Securities Act."
}
}
},
"auth_ref": [
"r18"
]
}
}
}
},
"std_ref": {
"r0": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12"
},
"r1": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b"
},
"r2": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b-2"
},
"r3": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "b-23"
},
"r4": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "d1-1"
},
"r5": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12",
"Subsection": "g"
},
"r6": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "12, 13, 15d"
},
"r7": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "13e",
"Subsection": "4c"
},
"r8": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "14d",
"Subsection": "2b"
},
"r9": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Number": "240",
"Section": "15",
"Subsection": "d"
},
"r10": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Exchange Act",
"Section": "14a",
"Number": "240",
"Subsection": "12"
},
"r11": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-K",
"Number": "249",
"Section": "310"
},
"r12": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 10-Q",
"Number": "240",
"Section": "308",
"Subsection": "a"
},
"r13": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 20-F",
"Number": "249",
"Section": "220",
"Subsection": "f"
},
"r14": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Form 40-F",
"Number": "249",
"Section": "240",
"Subsection": "f"
},
"r15": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Forms 10-K, 10-Q, 20-F",
"Number": "240",
"Section": "13",
"Subsection": "a-1"
},
"r16": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Regulation S-T",
"Number": "232",
"Section": "405"
},
"r17": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "405"
},
"r18": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "230",
"Section": "425"
},
"r19": {
"role": "http://www.xbrl.org/2003/role/presentationRef",
"Publisher": "SEC",
"Name": "Securities Act",
"Number": "7A",
"Section": "B",
"Subsection": "2"
}
}
}