FORM 8-K

Current report filing

Filing Date: **2024-07-10** | Period of Report: **2024-07-05**
SEC Accession No. 0001140361-24-032788

(HTML Version on secdatabase.com)

FILER

STANDARD MOTOR PRODUCTS, INC.
CIK:**93389**| IRS No.: **111362020** | State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-04743** | Film No.: **241108704**
SIC: **3714** Motor vehicle parts & accessories

Mailing Address
37-18 NORTHERN BLVD.
LONG ISLAND CITY NY
11101

Business Address
37-18 NORTHERN BLVD.
LONG ISLAND CITY NY
11101
718-392-0200

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): **July 5, 2024**

STANDARD MOTOR PRODUCTS, INC.

(Exact Name of Registrant as Specified in its Charter)

New York	**001-04743**	**11-1362020**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employee Identification Number)

37-18 Northern Boulevard, Long Island City, New York 11101
(Address of Principal Executive Offices, including Zip Code)

Registrant's Telephone Number, including Area Code: **718-392-0200**

Not Applicable
(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, par value $2.00 per share	SMP	New York Stock Exchange LLC

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.

Acquisition of Nissens Automotive

On July 5, 2024, Standard Motor Products, Inc. (the "Company") entered into a Share Sale and Purchase Agreement (the "Purchase Agreement") with the sellers party thereto (the "Sellers") and Axcel V K/S, as the Sellers' Representative (as defined in the Purchase Agreement), to acquire AX V Nissens III ApS and its direct and indirect subsidiaries ("Nissens Automotive").

Pursuant to the Purchase Agreement, the Company will acquire the entire share capital of Nissens Automotive for €360 million (or approximately $388 million), subject to adjustment at closing, on a cash-free, debt-free basis (the "Purchase Price"). The Company plans to finance the acquisition and related transaction costs with funds available under its credit facility, as amended.

The closing of the Purchase Agreement is subject to certain closing conditions, including, without limitation, obtaining clearances from applicable competition authorities that are required to consummate the transaction. In addition, the Purchase Agreement contains customary representations, warranties and covenants of the Company and the Sellers.

The Purchase Agreement may be terminated in certain limited circumstances, including if the closing has not occurred by April 1, 2025, which date may be extended in accordance with the provisions of the Purchase Agreement.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Purchase Agreement, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

Amendment to Credit Agreement

On July 5, 2024, in connection with the execution of the Purchase Agreement, the Company entered into Amendment No. 2 (the "Second Amendment") to the Credit Agreement, dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, including by the Second Amendment, the "Credit Agreement"), among the Company, as borrower, the lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent.

The Second Amendment provides for a new $125 million term loan facility (the "Term A-2 Loan") and the use of funds available under the existing revolving credit facility to finance the acquisition of Nissens Automotive and related transaction costs incurred in connection therewith. The Term A-2 Loan matures five (5) years after it is funded on the closing of the acquisition, and amortizes in quarterly installments of 1.25% in each of the first and second year, quarterly installments of 1.875% in the third year, and quarterly installments of 2.50% in each of the fourth and fifth year.

Borrowings bear interest at the applicable interest rate index selected by the Company pursuant to the terms of the Credit Agreement (which index will be based on the particular currency borrowed) plus (i) certain credit spread adjustments depending on the index, and (ii) an applicable margin ranging from 1.0% to 2.0% per annum based on the total net leverage ratio of the Company and its restricted subsidiaries.

The Company maintains ordinary banking relationships with JPMorgan Chase Bank, N.A., certain of the other lenders and their respective affiliates. For these services, the parties have received, and may in the future receive, customary compensation and expense reimbursement.

The foregoing description of the Second Amendment does not purport to be complete and is subject to, and qualified in its entirety by reference to, the full text of the Second Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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 Second Amendment to Credit Agreement set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On July 10, 2024, the Company issued a press release announcing the entry into the Purchase Agreement. The press release references an investor presentation. The press release and investor presentation are furnished as Exhibit 99.1 and Exhibit 99.2, respectively.

Such press release and investor presentation shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

2.1*	Share Sale and Purchase Agreement, dated July 5, 2024, by and among Standard Motor Products, Inc., as Buyer, Axcel V K/S, as Sellers' Representative, and the sellers named therein.
10.1	Second Amendment to Credit Agreement, dated July 5, 2024, by and among Standard Motor Products, Inc., as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders named therein.
99.1	Press release, dated July 10, 2024, announcing the acquisition of Nissens Automotive by Standard Motor Products, Inc.
99.2	Investor Presentation, dated July 10, 2024.
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

* Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

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.

STANDARD MOTOR PRODUCTS, INC.

By: /s/ Nathan R. Iles
Nathan R. Iles
Chief Financial Officer

Date: July 10, 2024

Exhibit Index

Exhibit No.	Description
2.1*	Share Sale and Purchase Agreement, dated July 5, 2024, by and among Standard Motor Products, Inc., as Buyer, Axcel V K/S, as Sellers' Representative, and the sellers named therein.
10.1	Second Amendment to Credit Agreement, dated July 5, 2024, by and among Standard Motor Products, Inc., as Borrower, JPMorgan Chase Bank, N.A., as Administrative Agent, and the lenders named therein.
99.1	Press release, dated July 10, 2024, announcing the acquisition of Nissens Automotive by Standard Motor Products, Inc.
99.2	Investor Presentation, dated July 10, 2024.
104	Cover Page Interactive Data File--the cover page XBRL tags are embedded within the Inline XBRL document.

* Certain schedules have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company hereby undertakes to furnish supplemental copies of any of the omitted schedules upon request by the Securities and Exchange Commission.

Exhibit 2.1

Execution version

Share Sale and Purchase Agreement

Project Julius

Gorrissen Federspiel

Table of Contents

Schedules

This share sale and purchase agreement is made on 5 July 2024 between:

(1) Axcel V K/S, company reg. no. (CVR) 38 55 61 34, c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø, Denmark;

(2) Ax V Management Invest K/S, company reg. no. (CVR) 38 55 60 88, c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø, Denmark;

(3) Ax V Management Invest II K/S, company reg. no. (CVR) 38 55 61 26, c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø, Denmark;

(4) Axcel V K/S 2, company reg. no. (CVR) 39 44 55 49, c/o Kromann Reumert, Sundkrogsgade 5, 2100 Copenhagen Ø, Denmark (the entities listed in items (1) to (4), collectively "**Axcel**");

(5) each of the entities listed in Schedule (5) pursuant to a power of attorney to the Sellers' Representative (as defined below) (collectively the "**Co-Investors**" and together with Axcel the "**Majority Sellers**" and each entity covered by the definition of Axcel and the Co-Investors a "**Majority Seller**");

(6) AFVJ Holding ApS, company reg. no. (CVR) 40 45 48 96, Bisgårdsvej 2, Kørup, 8700 Horsens, Denmark (the "**Founder Shareholder**"); and

(7) Standard Motor Products, Inc., 37-18 Northern Blvd, Long Island City, New York 11101 (the "**Buyer**").

Whereas:

A. the Majority Sellers own, in the aggregate, nominally DKK 715,000.00 shares in AX V Nissens III ApS, company reg. no. (CVR) 38647350, Ormhøjgårdvej 9, 8700 Horsens, Denmark (the "**Company**"), representing the entire share capital of the Company (being referred to as the "**Company Shares**");

B. the Company Shares are allocated between share classes and among the Majority Sellers as set out in Schedule B;

C. the Founder Shareholder owns nominally DKK 210,000.00 class A shares and 50,000.00 class B shares in AX V Nissens II ApS, company reg. no. (CVR) 38 64 74 58, Ormhøjgårdvej 9, 8700 Horsens, Denmark ("**AX V Nissens II**"), a direct subsidiary of the Company (the "**Founder Shares**");

D. certain existing and former board and management members and other existing and former key employees of the Group (as defined below) and/or their respective personal holding companies (the "**MIP Participants**") hold in aggregate (i) 10,069,950 of warrants issued by AX V Nissens II, each such warrant entitling the holder to subscribe for one class A share of nominally DKK 0.01 in AX V Nissens II (the "**MIP Warrants**") and (ii) nominally DKK 52,515.00 class A shares in AX V Nissens II (the "**MIP Shares**" and together with the Founder Shares, the "**AX V Nissens II Minority Shares**");

E. nominally DKK 150.00 class A shares in AX V Nissens II are held by AX V Nissens II as treasury shares (the "**Treasury Shares**");

F. the Company owns those shares in AX V Nissens II that are neither AX V Nissens II Minority Shares nor Treasury Shares;

G. AX V Nissens II owns, directly or indirectly, 100% of the shares in the Subsidiaries (as defined below) other than AX V Nissens II as set out in Schedule G;

H. between the date hereof and completion of the transaction contemplated by this Agreement, it is, *inter alia*, agreed that Axcel will procure that the Company (i) offers the MIP Participants holding MIP Warrants to exercise their MIP Warrants, subject to cash settlement (in Danish: "*differenceafregning*"), (ii) exercises its drag-along right in respect of any and all MIP Shares, and (iii) invites each MIP Participant to accede to this Agreement by signing a MIP Declaration of Adherence (as defined in Clause 2.4) to be able to deliver the Sale Shares (as defined below) free of any Encumbrances at Closing, in each case as further set out herein;

I. as of the date of completion of the transaction contemplated by this Agreement (i) the Majority Sellers shall sell, and the Buyer shall buy, all of the Company Shares, (ii) the Founder Shareholder and each MIP Participant having acceded to this Agreement subsequent to the date hereof (a "**MIP Seller**" and together with the Founder Shareholder, the "**AX V Nissens II Minority Sellers**") shall sell, and the Buyer shall buy, all of the AX V Nissens II Minority Shares, and (iii) the MIP Participants having exercised their MIP Warrants shall receive, and Buyer shall settle in cash, all of the MIP Warrants so exercised, in each case on and subject to the terms set out in this Agreement;

J. each of (i) the Majority Sellers, (ii) the Founder Shareholder and (iii) the MIP Sellers (together, the "**Sellers**" and each, a "**Seller**") on the one side and the Buyer on the other side have participated jointly in the negotiation and drafting of this Agreement and agree that in case of any ambiguity or question of intent or interpretation arises, the Agreement shall be construed as if drafted jointly and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement; and

K. with a view to facilitate an efficient process and coverage in the event of Breach of the Sellers' Warranties as well as to ensure a 'clean exit' for the Sellers, the Sellers and the Buyer have agreed that the Buyer simultaneously with Signing will arrange for a buy-side warranty and indemnity insurance to be taken out in the name of the Buyer on the terms and conditions set out in the W&I Insurance Policy and this Agreement,

now, it is hereby agreed as follows:

1 Definitions and interpretation

1.1 For the purposes of this Agreement, the following definitions shall apply:

"Accounting Principles"	means the accounting policies, practices and procedures set out in note 1 and note 2 of the notes to the consolidated financial statements section of the Annual Report (pages 25-38);
"Accounts"	means the Company's consolidated (i) income statement and statement of other comprehensive income for the period 1 May 2023 to 30 April 2024 set out on pages 18-19 of the Annual Report, (ii) balance sheet as at 30 April 2024 set out on page 20 of the Annual Report, and (iii) statement of cash flows for the period 1 May 2023 to 30 April 2024 set out on page 21 of the Annual Report, in each case together with the accompanying notes thereto set out on pages 39-67 of the Annual Report;
"Accounts Date"	means 30 April 2024;
"Adjustment Amount"	has the meaning set out in Clause 3.4.1;
"Affiliates"	means with respect to any Person, any other Person directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such Person. For the purposes of this definition, "control", when used in respect of any Person means the ownership of more than 50% of the outstanding voting securities or the possession, directly or indirectly, of the power to direct or cause the direction of the management of such Person, whether through ownership of voting securities, by contract or otherwise and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing, provided, however that (a) as regards Axcel, Axcel Management shall be deemed an Affiliate pursuant to this Agreement; (b) as regards Hermes GPE, the investment manager, operator and investment adviser of Hermes GPE shall be deemed an Affiliate pursuant to this Agreement; and (c) as regards Axcel and Hermes GPE, any Related Fund, and (i) in respect of Axcel, any company in which Axcel or any Related Fund holds a direct or indirect equity interest and (ii) in respect of Hermes GPE, any company in which Hermes GPE or any Related Fund holds a direct or indirect equity interest, shall not be deemed an Affiliate of Axcel or Hermes GPE (as the case may be) pursuant to this Agreement;

"Agreement"	means this share sale and purchase agreement and the Schedules and Appendices hereto;
"Annual Report"	means the Company's annual report (in Danish: "*årsrapport*") for the financial year ending on the Accounts Date;
"Appendix"	means the appendices, all sub-schedules, exhibits and attachments to the Schedules;
"Axcel"	means the entities listed in sections (1)-(4) in the listing of the Parties above;
"Axcel Management"	means Axcel Management A/S, company reg. no. (CVR) no. 28 30 18 55;
"AX V Nissens II"	has the meaning set out in recital C;
"AX V Nissens II Minority Sellers"	has the meaning set out in recital I;
"AX V Nissens II Minority Shares"	has the meaning set out in recital D;
"Breach"	means a breach of any of the warranties, indemnities or any covenant or agreement made in this Agreement by the Party in question;
"Business Day"	means a day other than a Saturday or Sunday or a public holiday where banks are open for banking business in Denmark and New York, except banking business conducted exclusively through the internet;
"Buyer"	has the meaning set out in the listing of the Parties above;
"Buyer Financing"	has the meaning set forth in the definition of Buyer Financing Agreements;
"Buyer Financing Agreements"	means (x) Amendment No. 2 to the Buyer's existing credit agreement (including all exhibits, schedules and annexes thereto) by and among, *inter alia*, the Buyer and the Buyer Financing Sources party thereto, pursuant to which the Buyer Financing Sources party thereto have committed, subject to the terms and conditions set forth therein, to lend the amounts set forth therein (together with any alternative financing entered into in lieu of the financing contemplated by such documents, the "**Buyer Financing**"), copies of which have been disclosed and made available to the Sellers' Representative on or prior to the Signing Date (as amended, supplemented and/or replaced from time to time) and (y) any other agreements related to any alternative debt financings related to this Agreement to which the Buyer is a party;

"Buyer Financing Sources"	means the entities that, from time to time, have committed to provide or arrange, or have entered into definitive agreements related to, any debt financings related to this Agreement, including the lenders party to the Buyer Financing Agreements and any joinder agreements thereto that have committed to provide the Buyer Financing;
"Buyer Financing Sources Related Parties"	means the Buyer Financing Sources, their respective Affiliates, and the Buyer Financing Sources' and their respective Affiliates' officers, directors, employees, controlling persons, agents and representatives;
"Buyer's Group"	means the Buyer and its Affiliates at the relevant time, including the Group after Closing;
"Buyer's Knowledge"	means the Actual Knowledge of the Deal Team Members (both as defined in the W&I Insurance);
"Buyer's Warranties"	means the warranties of the Buyer set out in Clause 11.1;
"Cash"	has the meaning set out in and shall be calculated in accordance with Schedule 3.2.1;
"Claim"	means any claim by the Buyer against the Sellers in respect of a Loss arising from any Sellers' Breach or any other Loss indemnifiable pursuant to Clause 12.1.1;
"Claim Notice"	has the meaning set out in Clause 12.4.1;
"Clause"	means a clause of this Agreement;
"Closing"	means the completion of the transactions contemplated by this Agreement as set out in Clause 7, which for the purposes of calculation of Cash, Debt and Net Working Capital shall be deemed to take place at 12:01 (CET) a.m. on the Closing Date (other than as provided on Schedule 3.2.1);

"Closing Accounting Principles"	means the principles for calculation of Net Debt, Net Working Capital and the Purchase Price as set out in Schedule 3.2.1;
"Closing Date"	means the date of Closing as determined in accordance with Clause 7.1;
"Closing Financials"	has the meaning set out in Clause 5.8.1.2;
"Closing Memorandum"	has the meaning set out in Clause 7.2;
"Closing No Claims Declaration"	means a declaration in the form set out in appendix C-2 to the W&I Insurance Policy;
"Co-Investors"	means the co-investors listed in Schedule (5), and each of them a "Co-Investor";
"Company"	has the meaning set out in recital A;
"Company Shares"	has the meaning set out in recital A;
"Competition Authorities"	means the relevant competition authorities in each of Poland and Ukraine;
"Competition Filings"	means the formal filings required to be submitted to the relevant Competition Authorities as identified by the Buyer;
"Competition Laws"	means any Laws applicable to the Buyer and the Sellers under any applicable jurisdiction that are designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade;
"Confidential Information"	has the meaning set out in Clause 17.1;
"Credit Facilities"	means (i) the term and revolving credit facilities made available to certain Group Companies pursuant to a multicurrency facilities agreement originally dated 26 November 2021 as subsequently amended, with Nordea Danmark, Filial af Nordea Bank Abp, Finland as lender, agent and security agent and (ii) to the extent decided by the Buyer to be refinanced and/or where the relevant mortgage lender does not consent to the change of control resulting from the completion of the transactions contemplated by this Agreement, the Mortgage Loans;

"Cure Period"	has the meaning set out in Clause 12.4.2;
"Data Room"	has the meaning set out in Clause 9.1;
"Data Room Documentation"	has the meaning set out in Clause 9.1;
"Data Room Index"	has the meaning set out in Clause 9.2;
"Debt"	has the meaning set out in and shall be calculated in accordance with Schedule 3.2.1;
"Debt Repayment Amount"	means the indebtedness of each Group Company under the Credit Facilities, together with accrued interest up to Closing and any redemption premium, penalty or break costs arising as a result of repayment at Closing or otherwise due and payable in respect thereof;
"Disclosed"	means any information, matter or fact fairly disclosed by or on behalf of the Sellers in the Data Room Documentation, including disclosure under the Q&A module in the Data Room, provided in each case in a manner and relevant context that would allow a professional buyer to reasonably discern the relevance and possible implication(s) of such information, matter or fact based on reading and analysing the information provided, in each case without the need to draw conclusions from several unrelated documents or material;
"Employing Group Companies"	means the Group Companies employing a MIP Participant, and each of them an "Employing Group Company";
"Employing Group Companies' Bank Account"	means the bank account(s) notified by the Sellers' Representative to the Buyer in accordance with Clause 5.5.1(d);
"Encumbrance"	means any claim, charge, mortgage, pledge, lien, option (purchase or sale right), warrant, retention of title, right of pre-emption, right of first refusal or other third party right of any kind, or an agreement to create any of the foregoing;
"Enterprise Value"	has the meaning set out in Clause 3.1.1;
"Estimated MIP Warrants Settlement Amount"	has the meaning set out in Clause 3.2.2;

"Estimated MIP Warrants Withholding Amount"	has the meaning set out in Clause 3.2.2;
"Estimated Net Debt"	has the meaning set out in Clause 3.2.1;
"Estimated Net Working Capital Difference"	has the meaning set out in Clause 3.2.1;
"EUR"	means the Euro, the official currency of twenty (20) member states of the European Union;
"External Claim"	has the meaning set out in Clause 12.5.1;
"Final Purchase Price Calculation"	has the meaning set out in Clause 3.3.1;
"Founder Shareholder"	means the entity listed in section (6) in the listing of the Parties above;
"Founder Shares"	has the meaning set out in recital C;
"Fundamental Warranties"	means the warranties set out in Part I of Schedule 10.1;
"Governmental Body"	means any government or governmental authority of any nature, any multinational or supranational organisation or body or any other body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or Taxing authority or power of any nature;
"Group"	means the Company and the Subsidiaries;
"Group Companies"	means the Company together with the Subsidiaries, and each of them a "Group Company";
"Hermes GPE"	means Hermes GPE Horizon Co-Investment LP, Hermes GPE Direct Co-Invest V LP, and Hermes GPE PEC III Holdings LP;
"Holdback Amount"	means EUR 18,000,000;
"HoldCo Person"	means each of Niels Jacobsen, Mikkel Krogslund Andersen, Alan Nissen, Lars Cordt, Povl Christian Lütken Frigast, Søren Klarskov Vilby, Marcus Johannes Cornelis de Jong, Jesper Frydensberg Rasmussen, Peter Nyegaard and Asbjørn Mosgaard Hyldgaard;
"IFRS"	means the International Financial Reporting Standards;

"Independent Accountant"	has the meaning set out in Clause 3.3.6;
"Initial Purchase Price"	has the meaning set out in Clause 3.2.1;
"Interest"	means an annually compounding interest (in the relevant period) of three and one-half percent (3.5%) from the payment due date and until payment is made on the basis of a year of 365 days;
"Key Employees"	means each of Klavs T. Pedersen, Thomas B. Pasgaard, Jesper Petersen, Philip Melchiors, Taco Homan and Dominik Overman;
"Law(s)"	means any Danish, EU or other local applicable law in any country in which the Group operates, and the regulations and orders issued thereunder;
"Long Stop Date"	has the meaning set out in Clause 7.8;
"Loss"	means losses, damages, penalties, fines, costs and expenses in each case as determined in accordance with general principles of Danish law and as otherwise set out in this Agreement but excluding punitive damages;
"Majority Sellers"	means Axcel and the Co-Investors;
"Material Contracts"	has the meaning set out in section 12.1 of Schedule 10.1;
"MIP Declarations of Adherence"	means the declarations of adherence to this Agreement referred to in Clause 2.4;
"MIP Participants"	has the meaning set out in recital D;
"MIP Seller"	has the meaning set out in recital I;
"MIP Shares"	has the meaning set out in recital D;
"MIP Warrants"	has the meaning set out in recital D;
"MIP Warrants Settlement Adjustment Amount"	has the meaning set out in Clause 3.7.2;
"MIP Warrants Settlement Amount"	means the aggregate amount that the MIP Participants having exercised their MIP Warrants collectively are entitled to receive in cash settlement (in Danish: "differenceafregning") as of the Closing Date in accordance with the articles of association of AX V Nissens II and the terms of the applicable MIP Declarations of Adherence;

"MIP Warrants Withholding Adjustment Amount"	means the amount, if any, by which the MIP Warrants Withholding Amount is higher than the Estimated MIP Warrants Withholding Amount;
"MIP Warrants Withholding Amount"	means the aggregate amount required under applicable Law to be withheld and paid for Tax purposes by the relevant Employing Group Companies to a Governmental Body as a result of the cash settlement of the MIP Warrants;
"Mortgage Loans"	means the mortgage loans made available by Nykredit Realkredit A/S to (i) Nissens Automotive A/S in respect of the property located at Nokiavej 2, DK-8700 Horsens, Denmark and (ii) NA Properties ApS in respect of the property located at Ormhøjgårdvej 9, DK-8700 Horsens, Denmark;
"Net Debt"	has the meaning set out in Schedule 3.2.1;
"Net Working Capital"	has the meaning set out in and shall be calculated in accordance with Schedule 3.2.1;
"Net Working Capital Difference"	has the meaning set out in Clause 3.1.1(d);
"NNA Purchase Price"	has the meaning set out in Clause 2.7;
"NNA Shares"	has the meaning set out in Clause 2.7;
"Parties"	means the Sellers together with the Buyer, and each of such Persons, a "Party";
"Person"	means an individual or an entity with its own legal personality;
"PKA Entities"	means Pensionskassen for socialrådgivere, socialpædagoger og kontorpersonale, Pensionskassen for sundhedsfaglige, and Pensionskassen for sygeplejersker og lægesekretærer;
"Pre-Closing Covenant Claim"	has the meaning set out in Clause 12.1.4;
"Purchase Price"	has the meaning set out in Clause 3.1.1;

"Regulatory Authorities"	has the meaning set out in Clause 6.1;
"Regulatory Consents"	has the meaning set out in Clause 6.1;
"Related Fund"	means in relation to a fund (the "first fund"), a fund which is managed, operated or advised by the same investment manager, operator or investment adviser as the first fund or, if it is managed by a different investment manager, operator or investment adviser, a fund whose investment manager, operator or investment adviser is an Affiliate of the investment manager, operator or investment adviser of the first fund;
"Relevant Proportion"	means (i) in the context of Clause 3.4.3, for each Seller, the proportion that the Purchase Price paid or payable to such Seller bears to the total Purchase Price paid or payable to all Sellers, (ii) in the context of Clauses 6.5 and 12.7.2, the proportion that the sum of the Purchase Price and the MIP Warrants Settlement Amount paid or payable to such Seller bears to the sum of the total Purchase Price and MIP Warrants Settlement Amount paid or payable to all Sellers and (iii) in the context of Clause 12.2.1, the proportion that the sum of the Purchase Price and the MIP Warrants Settlement Amount paid or payable to such Seller bears to the sum of the Purchase Price and MIP Warrants Settlement Amount paid or payable to those Sellers liable;
"Sale Shares"	means the Company Shares and the AX V Nissens II Minority Shares;
"Schedules"	means the schedules (with all Appendices) to this Agreement;
"Seller"	has the meaning set out in the listing of the Parties above;
"Seller Interest Holder"	has the meaning set out in Clause 14.1;
"Sellers' Bank Account"	means the bank account notified by the Sellers' Representative to the Buyer in accordance with Clause 5.5.1(a);
"Sellers' Knowledge"	means the actual knowledge as of the Signing Date and the Closing Date, as applicable, of each of Mikkel Krogslund Andersen, Lars Cordt, Daniel Nørskov Bech, Gustav Arick-Nielsen, Klavs Thulstrup Pedersen, Thomas Brandt Pasgaard and Lars Brøgger;

"Sellers' Representative"	has the meaning set out in Clause 15.1;
"Sellers' Warranties"	means the warranties of the Sellers set out in Schedule 10.1;
"Signing"	means the signing of this Agreement as set out in Clause 4;
"Signing Date"	means the date of Signing;
"Signing No Claims Declaration"	means the declaration in the form set out in appendix C-1 to the W&I Insurance Policy;
"Subsidiaries"	means all the, direct and indirect, subsidiaries of the Company, including the legal entities listed in Schedule G, and "Subsidiary" means any one of them;
"Target Net Working Capital"	has the meaning set out in and shall be calculated in accordance with Schedule 3.2.1;
"Tax"	means all direct and indirect tax liabilities, both current and deferred, including income tax, corporation tax, capital gains tax, VAT and sales tax, withholding taxes, including but not limited to A tax (in Danish: "*A-skat*") and labour market contributions, dividend tax, interest tax and royalty tax, registration fees, stamp duties, customs duties, social security contributions and costs, property taxes and similar taxes, including interest, fees, additional tax and tax penalties, fines, surcharges and levies and interest amounts etc. payable in connection therewith (and "**Taxation**" shall be interpreted accordingly);
"Tax Warranties"	means the Sellers' Warranties set out in section 7 of Schedule 10.1;
"Treasury Shares"	has the meaning set out in recital E;
"VAT"	means (a) value added tax imposed pursuant to the Danish Value Added Tax Act (in Danish: "momsloven") and legislation and regulations supplemental thereto; (b) any tax imposed in compliance with the European council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, the tax referred to in (b), or elsewhere;

"Vendor Due Diligence Reports"	means the respective legal, financial, tax, environmental and commercial vendor due diligence reports prepared by external advisers at the request of Axcel in connection with the transactions contemplated by this Agreement and Disclosed in the Data Room "Julius" under index 32 and "Julius Clean Room" under index 21;
"W&I Insurance"	means the warranty and indemnity insurance in favour of the Buyer as the insured in relation to the liability for Breach of the Sellers' Warranties on the terms set out in the W&I Insurance Policy and this Agreement, and with an insurance premium (including statutory duties and broker fee) to be paid by the Buyer;
"W&I Insurance Bring Down"	means a written statement from the Sellers' Representative on behalf of the Sellers based on a review of the Sellers' Warranties by the individuals referred to in the definition of Sellers' Knowledge immediately prior to the Closing Date to identify any facts or circumstances having arisen after the Signing Date constituting a Breach of any of the Sellers' Warranties to be given or repeated at Closing;
"W&I Insurance Policy"	means the buy-side warranty and indemnity insurance policy governing the W&I Insurance to be taken out by the Buyer with the W&I Insurer, a copy of which must be delivered by the Buyer to the Sellers' Representative upon its execution;
"W&I Insurer"	means the insurance underwriter(s) of the W&I Insurance Policy; and
"Working Hours"	means from 9.00 a.m. to 4.00 p.m. (CET) on a Business Day in Denmark.

1.2 In this Agreement, unless the contrary intention appears:

(a) a reference to a Clause, Schedule or Appendix is a reference to a clause, schedule or appendix to this Agreement or its Schedules;

(b) words importing the singular shall include the plural and vice versa;

(c) references to times of the day are to that time in Denmark and references to a day are to a period of twenty-four (24) hours running from midnight to midnight;

(d) "including" or any equivalent expression means "including, but not limited to"; and

(e) the headings in this Agreement have no legal effect.

2 Sale and purchase of the Sale Shares and settlement of the MIP Warrants

2.1 Subject to and on the terms and conditions set out in this Agreement:

(a) each Majority Seller hereby agrees to sell the Company Shares owned by it to the Buyer and the Buyer hereby undertakes to buy such Company Shares from such Majority Seller;

(b) the Founder Shareholder hereby agrees to sell the Founder Shares to the Buyer and the Buyer hereby undertakes to buy the Founder Shares from the Founder Shareholder;

(c) each MIP Participant by its signature on the relevant MIP Declaration of Adherence agrees to:

(i) sell the MIP Shares owned by it to the Buyer and the Buyer hereby undertakes to buy such MIP Shares from each such MIP Participant; and

(ii) AX V Nissens II settling in cash the MIP Warrants owned by it (if so exercised) and the Buyer hereby undertakes to fund the settlement in cash of such MIP Warrants with each such MIP Participant.

2.2 Title to the Sale Shares shall pass from the Sellers to the Buyer at Closing free from all Encumbrances and with all rights accruing to them as from the Closing Date.

2.3 Axcel shall procure that the Company will no later than ten (10) Business Days after the Signing Date:

(a) present an exit notice to each of the MIP Participants holding MIP Warrants offering each such MIP Participants to exercise their MIP Warrants, subject to cash settlement (in Danish: "*differenceafregning*") in accordance with the articles of association of AX V Nissens II; and

(b) present a notice of exercise to each of the MIP Participants of its drag-along rights with respect to any and all MIP Shares held or to be held prior to Closing by the MIP Participants.

2.4 Jointly with the notices provided pursuant to Clause 2.3, Axcel shall procure that the Company invites each MIP Participant to sign a declaration of adherence substantially in the form attached as Schedule 2.4 (the "**MIP Declaration of Adherence**").

2.5 Upon and as from the time of execution of the relevant MIP Declaration of Adherence (only), each MIP Participant shall become a Seller and be bound in the capacity as a Seller and a MIP Seller pursuant to this Agreement.

2.6 In the event that a MIP Participant has not signed a MIP Declaration of Adherence concerning the accession to this Agreement on or before the deadline set by the Company in the notice of exercise of its rights as described in Clause 2.3(b), Axcel shall procure that the Company exercises or causes the exercise of and take such action as necessary to implement and enforce any rights requiring each such defaulting MIP Participant, as the case may be, to transfer its respective MIP Shares on the terms set out in this Agreement to the Buyer and defend and rebut any challenges to the operation of such rights.

2.7 At the Closing, the Sellers shall procure that the Group Companies sell all of the outstanding share capital of Nissens North America Inc. (the "**NNA Shares**") to the Buyer (or an Affiliate designated by the Buyer) for an amount equal to EUR 350,000 (the "**NNA Purchase Price**") payable in cash to the relevant Group Companies at Closing and on a short-form share transfer note containing representations regarding clean title and authority. Title to the NNA Shares shall pass to the Buyer at Closing free from all Encumbrances and with all rights accruing to them as from the Closing Date. Any stamp duties, transfer or other Taxes payable as a result of the transfer of the NNA Shares shall be borne by the Buyer.

3 Purchase Price, etc.

3.1 Purchase Price

3.1.1 The purchase price for the Sale Shares (the "**Purchase Price**") shall be:

(a) EUR 359,650,000 (the "**Enterprise Value**"), plus

(b) any Cash at Closing, less

(c) any Debt at Closing, plus or minus (as the case may be)

(d) any amount by which the Net Working Capital at Closing exceeds (or falls short of) the Target Net Working Capital (the "**Net Working Capital Difference**").

3.2 Initial Purchase Price, etc.

3.2.1 No later than five (5) Business Days before Closing, the Sellers' Representative shall deliver to the Buyer a reasonably detailed good faith calculation of the Enterprise Value less the estimated Net Debt (the "**Estimated Net Debt**") and the estimated Net Working Capital Difference (the "**Estimated Net Working Capital Difference**"), in accordance with the Closing Accounting Principles set out in Schedule 3.2.1 (the "**Initial Purchase Price**").

3.2.2 The calculation of the Initial Purchase Price shall also include a reasonably detailed good faith calculation of the estimated MIP Warrants Settlement Amount (the "**Estimated MIP Warrants Settlement Amount**") and the estimated MIP Warrants Withholding Amount (the "**Estimated MIP Warrants Withholding Amount**").

3.3 Final Purchase Price Calculation

3.3.1 The Sellers' Representative shall prepare a draft calculation of the Net Debt and the Net Working Capital Difference (the "**Final Purchase Price Calculation**"), for submission to the Buyer no later than forty-five (45) Business Days after Closing. The Final Purchase Price Calculation must be prepared in accordance with the Closing Accounting Principles. The draft Final Purchase Price Calculation shall also include the Sellers' Representative's good faith calculation of the final MIP Warrants Settlement Amount and the final MIP Warrants Withholding Amount on the basis of the Purchase Price.

3.3.2 For the purposes of the Sellers' Representatives' preparation of the draft Final Purchase Price Calculation, the Buyer shall ensure that the Sellers' Representative and its representatives and advisers are granted access to all relevant material regarding each of the Group Companies and access to interview, within Working Hours, individuals of the Buyer and the Group with knowledge of matters of relevance to the Final Purchase Price Calculation.

3.3.3 No later than thirty (30) Business Days after the Buyer has received the Final Purchase Price Calculation, the Buyer may by notice in writing to the Sellers' Representative object to any matter or item in the Final Purchase Price Calculation. Such notice shall in reasonable detail and with relevant underlying documentation specify the nature of the objections and include specific proposals for adjustment of each disputed matter or item in the Final Purchase Price Calculation.

3.3.4 If the Buyer agrees to the Final Purchase Price Calculation, or if the Buyer does not notify the Buyer in accordance with and within the time limit set out in Clause 3.3.3, the Final Purchase Price Calculation shall be deemed final and binding upon the Parties, and the Initial Purchase Price shall be adjusted on the basis thereof as provided for in Clauses 3.3.1 and 3.4.

3.3.5 If the Buyer notifies the Sellers' Representative in accordance with and within the time limit set out in Clause 3.3.3 of any objections to the Final Purchase Price Calculation, the Buyer and the Sellers' Representative shall attempt to resolve their differences in good faith and cooperation to reach agreement within twenty (20) Business Days from delivery of the Buyer's objection notice. If the Buyer and the Sellers' Representative fail to reach agreement, then adjustment of the Initial Purchase Price shall be made as provided for in Clauses 3.3.1 and 3.4 with respect to any undisputed amounts. Further, if the subject matter of any disputed amounts relates to the accounting aspects of the Final Purchase Price Calculation, including the application of the Closing Account Principles, the Parties shall in order to decide on such disputed amounts submit the matter to either (i) if the Parties agree thereto, a jointly appointed independent accountant, or (ii) if the Parties do not agree on a jointly appointed accountant, an independent accountant who is a partner of an accounting firm with an international reputation, having an office in Denmark, to be appointed by the FSR – Danish Auditors (in Danish: "*FSR – Danske Revisorer*"), to act as independent accountant. If the disputed amounts relate to a legal issue, including the legal interpretation of this Agreement, such dispute shall be referred to arbitration in accordance with Clause 21.

3.3.6 The independent accountant appointed in accordance with Clause 3.3.5 (the "**Independent Accountant**") shall act as an expert and not as an arbitrator and shall not decide on legal issues. The Buyer shall ensure that the Independent Accountant is granted access to the Group's books and records and has access to interview relevant employees of the Buyer's Group during Working Hours.

3.3.7 The Independent Accountant shall review the objections made by the Buyer and the Sellers' Representative and proposed amendments, if any, by either of the Buyer and the Sellers' Representative, decide on the disputed matters, and determine the Final Purchase Price Calculation in accordance with this Agreement. The Independent Accountant shall, to the extent relevant, establish the procedural rules applicable in connection with the Independent Accountant's hearing of the Parties' respective positions on the disputed amount(s) and any related issues to be followed in connection with settling the dispute.

3.3.8 The Independent Accountant shall apply the principles set out pursuant to Schedule 3.2.1 (i.e., the Independent Accountant shall not have any discretion to deviate from these principles). If the decision on the disputed matters depends on an accounting estimate, the Independent Accountant must make an independent estimate based on what she/he considers fair and reasonable pursuant to this Agreement.

3.3.9 The Final Purchase Price Calculation determined by the Independent Accountant is final and binding upon the Parties, and the Initial Purchase Price shall be adjusted on the basis thereof as provided for in Clause 3.4, except in case of fraud by a Party (which shall include the fraud of those persons actively involved in the transactions contemplated by this Agreement on behalf of that Party) or manifest error, or if the dispute concerns a legal issue. In the event of fraud or manifest error, the relevant part of the determination shall be void and the matter remitted to the Independent Accountant. In the event the dispute concerns a legal issue, the dispute shall be resolved by arbitration in accordance with Clause 21. The Independent Accountant shall deliver her/his decision to the Parties no later than thirty (30) Business Days after having been appointed.

3.3.10 Costs relating to the calculation or review of the Final Purchase Price Calculation are to be borne by the respective Parties. The fee to the Independent Accountant must be paid in accordance with the decision made by the Independent Accountant, taking into account whether the Sellers or the Buyer have predominantly prevailed in their argumentation.

3.4 Adjustment of the Initial Purchase Price

3.4.1 As soon as the Final Purchase Price Calculation has been agreed or finally determined as provided for in Clause 3.3 (or by arbitration in accordance with Clause 21 if the dispute concerns a legal issue), the Initial Purchase Price shall be adjusted on a EUR for EUR basis as follows (such amount being the "**Adjustment Amount**"):

(a) if and to the extent the Estimated Net Debt exceeds the Net Debt, the Initial Purchase Price shall be increased by the amount of such excess (unless the Estimated Net Debt is negative, in which case the Initial Purchase Price shall be reduced by the same amount);

(b) if and to the extent the Estimated Net Debt is lower than the Net Debt, the Initial Purchase Price shall be reduced by the amount of such shortfall (unless the Estimated Net Debt is negative, in which case the Initial Purchase Price shall be increased by the same amount);

(c) if and to the extent the Estimated Net Debt is equal to the Net Debt, no adjustment for Net Debt shall be made to the Initial Purchase Price;

(d) if and to the extent the Estimated Net Working Capital Difference exceeds the Net Working Capital Difference, the Initial Purchase Price shall be reduced by the amount of such excess (accordingly, if the difference between the Estimated Net Working Capital Difference and the Net Working Capital Difference is a negative number, the Initial Purchase Price shall be reduced by such amount); and

(e) if and to the extent the Estimated Net Working Capital Difference is lower than the Net Working Capital Difference, the Initial Purchase Price shall be increased by the amount of such shortfall (accordingly, if the difference between the Estimated Net Working Capital Difference and the Net Working Capital Difference is a positive number, the Initial Purchase Price shall be increased by such amount); and

(f) if and to the extent the Estimated Net Working Capital Difference is equal to the Net Working Capital Difference, no adjustment for Net Working Capital shall be made to the Initial Purchase Price.

3.4.2 An illustrative and non-binding example of the Final Purchase Price Calculation is set out in Schedule 3.2.1.

3.4.3 Any Adjustment Amount payable by the Sellers (each with their Relevant Proportions) or the Buyer, as the case may be, shall be paid together with Interest from the Closing Date until payment, cf. Clause 3.6. Notwithstanding anything to the contrary in this Agreement, the payment of the Adjustment Amount shall take into account any amounts already paid pursuant to Clause 3.3.5.

3.4.4 Subject to Clause 12.1.3, the Purchase Price as adjusted in accordance with the foregoing is fixed and not subject to further adjustment.

3.5 Currency

3.5.1 The Initial Purchase Price, NNA Purchase Price, Final Purchase Price Calculation, the Adjustment Amount, the Estimated MIP Warrants Settlement Amount and the MIP Warrants Settlement Amount shall be calculated in EUR.

3.5.2 Whenever conversion of values to or from any foreign currency for a particular date or period shall be required for purpose of the Final Purchase Price Calculation, including calculation of the Adjustment Amount, such conversion shall be made using the closing mid-point rate for exchanges between those currencies quoted on the website of Danish National Bank for the Closing Date.

3.6 Payment of the Initial Purchase Price and any Adjustment Amount

3.6.1 At Closing, the Buyer shall pay the Initial Purchase Price and NNA Purchase Price in cash to the Sellers' Bank Account. The payment shall be made by irrevocable wire transfer of immediately available and freely transferable funds (same day interest), it being agreed that any transfer costs, deductions and charges shall be borne by the Buyer.

3.6.2 Payment of any Adjustment Amount due, either by the Buyer to the Sellers or by the Sellers to the Buyer (as the case may be), shall be made within five (5) Business Days after the Final Purchase Price Calculation has been agreed or finally determined, as provided for in Clause 3.3 (or by arbitration in accordance with Clause 21 if there has been a dispute concerning a legal issue), by irrevocable wire transfer of immediately available and freely transferable funds (same day interest) to an account designated in writing by the Buyer, if the Adjustment Amount is in favour of the Buyer, or the Sellers' Representative, if the Adjustment Amount is in favour of the Sellers, it being agreed that any transfer costs, deductions and charges shall be borne by the paying Party/ies. Notwithstanding anything to the contrary in this Agreement, the payment of the Adjustment Amount shall take into account any amounts already paid pursuant to Clause 3.3.5.

3.6.3 Notwithstanding anything to the contrary in this Agreement, the Sellers' Representative shall, until the latest of (a) the settlement of the Adjustment Amount, (b) the settlement of the MIP Warrants Settlement Adjustment Amount and (c) three (3) months following the Closing Date, not distribute to the Sellers and the MIP Participants from the Initial Purchase Price and the Estimated MIP Warrants Settlement Amount an amount equal to the Holdback Amount, which Holdback Amount shall be held in a segregated account. Thereafter, (other than amounts claimed in respect of a Pre-Closing Covenant Claim that was timely notified to the Sellers' Representative in accordance with Clause 12.1.4), the Sellers' Representative may distribute the remainder of the Holdback Amount, if any, to the Sellers and the MIP Participants.

3.7 Settlement of the MIP Warrants

3.7.1 At Closing, the Buyer shall pay (or procure the payment by AX V Nissens II of) the Estimated MIP Warrants Settlement Amount in cash to the Sellers' Bank Account, except that the Sellers' Representative hereby directs that an amount corresponding to the Estimated MIP Warrants Withholding Amount shall be paid into the relevant Employing Group Companies' Bank Account(s), such payment to serve as payment of any amount required under applicable Law to be withheld and paid for Tax purposes by the relevant Employing Group Companies to a Governmental Body as a result of the cash settlement of the MIP Warrants exercised by the MIP Participants. The payments shall be made by irrevocable wire transfer of immediately available and freely transferable funds (same day interest), it being agreed that any transfer costs, deductions and charges shall be borne by the Buyer.

3.7.2 As soon as the final MIP Warrants Settlement Amount has been agreed or finally determined as part of the Final Purchase Price Calculation as provided for in Clause 3.3 (or by arbitration in accordance with Clause 21 if the dispute concerns a legal issue), the Estimated MIP Warrants Settlement Amount shall be adjusted on a EUR for EUR basis as follows (such amount being the "**MIP Warrants Settlement Adjustment Amount**"):

(a) if and to the extent the Estimated MIP Warrants Settlement Amount exceeds the MIP Warrants Settlement Amount, the amount of such excess shall be payable by the Sellers' Representative on behalf of the MIP Participants to the Buyer;

(b) if and to the extent the Estimated MIP Warrants Settlement Amount is lower than the MIP Warrants Settlement Amount, the amount of such shortfall shall be payable by the Buyer to the Sellers' Representative on behalf of the MIP Participants; and

(c) if and to the extent the Estimated MIP Warrants Settlement Amount is equal to the MIP Warrants Settlement Amount, no MIP Warrants Settlement Adjustment Amount shall be payable.

3.7.3 Any MIP Warrants Settlement Adjustment Amount payable by the Sellers' Representative on behalf of the MIP Participants or the Buyer, as the case may be, shall be paid together with Interest from the Closing Date until payment.

3.7.4 Payment of any MIP Warrants Settlement Adjustment Amounts due, either by the Buyer to the Sellers' Representative on behalf of the MIP Participants or by the Sellers' Representative on behalf of the MIP Participants to the Buyer (as the case may be), shall be made within five (5) Business Days after the Final Purchase Price Calculation has been agreed or finally determined, as provided for in Clause 3.3 (or by arbitration in accordance with Clause 21 if there has been a dispute concerning a legal issue), by irrevocable wire transfer of immediately available and freely transferable funds (same day interest) to an account designated in writing by the Buyer to the Sellers' Representative, if the MIP Warrants Settlement Adjustment Amount is in favour of the Buyer, or the Sellers' Representative to the Buyer, if the MIP Warrants Settlement Adjustment Amount is in favour of the MIP Participants, it being agreed that:

(a) any transfer costs, deductions and charges shall be borne by the paying Party/ies;

(b) in the event any MIP Warrants Withholding Adjustment Amount is determined (i.e. if the MIP Warrants Withholding Amount is higher than the Estimated MIP Warrants Withholding Amount), an amount corresponding to the MIP Warrants Withholding Adjustment Amount shall be deducted from the MIP Warrants Settlement Adjustment Amount payable by the Buyer and shall instead be paid by the Buyer into the relevant Employing Group Companies' Bank Account(s); and

(c) in the event that no MIP Warrants Withholding Adjustment Amount is determined (i.e. if the MIP Warrants Withholding Amount is equal to or lower than the Estimated MIP Warrants Withholding Amount), then no adjustment to the MIP Warrants Settlement Adjustment Amount determined shall be made and the MIP Participants shall be entitled to retain any excess Tax amount reclaimed from the relevant Governmental Body (whether by payment, set off, correction or otherwise) resulting from the Estimated MIP Warrants Withholding Amount being higher than the MIP Warrants Withholding Amount.

4 Signing

4.1 At Signing, each Majority Seller and the Founder Shareholder have delivered to the Buyer:

(a) documentary evidence that the Person(s) executing this Agreement on its behalf is/are duly authorised to do so.

4.2 At Signing, the Sellers' Representative has delivered to the Buyer:

(a) documentary evidence that the board of directors of the Company has approved the transfer of the Company Shares to the Buyer as contemplated by this Agreement in accordance with the articles of association of the Company, attached as Schedule 4.2(a); and

(b) documentary evidence that the board of directors of AX V Nissens II has approved the transfer of the AX V Nissens II Minority Shares to the Buyer as contemplated by this Agreement in accordance with the articles of association of AX V Nissens II, attached as Schedule 4.2(b).

4.3 At Signing, the Buyer has delivered to the Sellers' Representative:

(a) documentary evidence from relevant corporate bodies of the Buyer authorising the Signing of this Agreement and the consummation of the necessary transactions hereunder;

(b) documentary evidence that the Person(s) executing this Agreement on behalf of the Buyer is/are duly authorised to do so;

(c) documentation for the Buyer's immediately available or committed and underwritten sources of payment of the full amount required by the Buyer to pay the Purchase Price, NNA Purchase Price, the MIP Warrants Settlement Amount and the Debt Repayment Amount as well as transaction fees and expenses in the form of the Buyer Financing Agreements;

(d) a copy of the agreed form W&I Insurance Policy to be duly executed by the Buyer and the W&I Insurer as soon as possible following Signing; and

(e) a copy of the Signing No Claims Declaration duly executed by the Buyer and delivered by the Buyer to the W&I Insurer on the Signing Date.

5 Pre-Closing covenants and actions

5.1 Conduct of business

5.1.1 Subject to Clause 5.1.3, the Sellers shall use reasonable endeavours to procure that between Signing and Closing, the business of the Group is carried on in the ordinary course and consistent with past practice prior to the Signing Date.

5.1.2 Subject to Clause 5.1.3, the Sellers shall procure that, between Signing and Closing, no Group Company shall take any of the following actions without the prior written consent of the Buyer:

(a) amend or make any change to its memorandum of association and articles of association or other similar governing documents with different names, to the extent such amendment or change would adversely affect the transactions contemplated by this Agreement;

(b) merge or consolidate with any other Person, except for any such transactions among wholly owned Group Companies, or restructure, reorganize or completely or partially liquidate or otherwise enter into any agreements or arrangements imposing material changes or restrictions on its assets, operations or businesses;

(c) issue, sell, dispose of, grant, transfer, pledge, or create any Encumbrances over (or authorize any of the foregoing) the Sale Shares or the Treasury Shares or any share or interest in any other Group Company or any instrument convertible or exchangeable into or exercisable for a share or interest in any Group Company or any options, warrants or other rights of any kind to acquire any such share or interest, such convertible or exchangeable option securities (including the MIP Shares or MIP Warrants), save for (i) the issuance of shares in any Group Company other than the Company and AX V Nissens II subscribed for by its existing shareholder(s) (if such existing shareholders constitute wholly-owned Group Companies), and (ii) any transfer of MIP Shares and/or MIP Warrants from any MIP Participant to Axcel, the Company or AX V Nissens II;

(d) purchase or sell or otherwise acquire or dispose of any company or business with an enterprise value in excess of EUR 5,000,000;

(e) other than in the ordinary course of business consistent with past practice, make any loans, advances, guarantees or capital contributions to or investments in any Person (other than among the Group Companies);

(f) declare, set aside, make or pay any dividend or other distribution, payable in cash, stock, property or otherwise, with respect to any of its capital stock or enter into any contract with respect to the voting of its share capital or other equity interest, other than with respect to a wholly-owned Subsidiary;

(g) solely with respect to the Company and AX V Nissens II purchase or otherwise acquire, directly or indirectly, any of its capital stock or securities convertible or exchangeable into or exercisable for any shares of its share capital or other equity interest;

(h) except in the ordinary course of business consistent with past practice or any prepayment of the term loan under the term and revolving credit facilities described in item (i) of the definition of Credit Facilities, incur, or enter into, amend, modify or terminate any contract with respect to, any Debt for or guarantee, or enter into, amend, modify or terminate any guarantee of, such Debt of another Person, or issue, sell, enter into, amend, modify or terminate any debt securities or warrants or other rights to acquire any debt security of a Group Company;

(i) make any material change to the Accounting Principles or to any accounting practices or policies;

(j) allow the Group's insurance policies in effect as per the Signing Date to lapse or materially reduce the cover position or insurance limits;

(k) other than in the ordinary course of business, terminate, rescind or change the terms or amounts of any rebate, bonus or other arrangements with any of the Group Companies' counterparties under any Material Contract;

(l) enter into, terminate, rescind or materially change the terms of any agreements between on the one hand a member of the Group and on the other hand a Seller or any Seller's Affiliate (including any Related Fund or other company deemed not to be an Affiliate pursuant to clause (c) of the definition of "Affiliate") (other than the Group), except for (i) entry into, amendment or termination of the agreements or arrangements set forth in index 7.15.4.2, 7.15.7.8, 7.15.7.9 and 7.15.7.12 of the Data Room in the ordinary course of business and on arm's length terms and (ii) determining bonus terms, targets and amounts for 2024/2025 for those Sellers that are employees of the Group consistent with past practice disregarding any transactional and other extraordinary events;

(m) terminate (save in case of material breach) or materially change the terms of employment of any Key Employees, except for (i) annual increases in salary reasonably consistent with industry and/or prior practice and (ii) determining bonus terms, targets and amounts for 2024/2025 consistent with past practice disregarding any transactional or other extraordinary events;

(n) settle or initiate any disputes with third parties (including Governmental Bodies) (i) in excess of a value of EUR 500,000, including in arbitration or in court, except for debt collection in the ordinary course of business consistent with past practice, or (ii) on a basis that would result in (A) the imposition of any order, injunction or judgment of any Governmental Body that would restrict the future activity or conduct of any Group Company or (B) a finding or admission of a violation of Law or violation of the rights of any Person by Group Company;

(o) make or change any material Tax election, change any annual Tax accounting period or consent to any extension or waiver of the limitations period applicable to any Tax claim or assessment; or

(p) agree, offer or commit to do any of the foregoing.

5.1.3 Clauses 5.1.1 and 5.1.2 shall not apply in respect of and shall not operate so as to restrict or prevent the operation of the Group or otherwise from taking any action:

(a) as the Buyer, subject to applicable Competition Laws, may have consented to in writing (such consent not to be unreasonably withheld, conditioned or delayed);

(b) as may be reasonably required to comply with applicable Law; and/or

(c) as contemplated by this Agreement and the transactions contemplated hereby.

5.1.4 If the Sellers' Representative has requested the Buyer's consent in accordance with Clause 5.1.3(a), the Buyer must reply no later than five (5) Business Days after the request for the Buyer's consent has been notified to the Buyer in writing, failing which consent shall, without further action, be deemed given.

5.1.5 Subject to compliance with applicable Law, Axcel on behalf of the Sellers shall provide the Buyer with prior written notice of any actions taken in ordinary course of business as an exception to the restrictions in paragraphs (a), (e), (h) and (k) of Clause 5.1.2. Failure to provide such prior written notice shall not prevent the taking of any such action or make any such action invalid.

5.2 Buyer Financing Agreements

5.2.1 The Buyer shall, and shall procure that each member of the Buyer's Group shall:

(a) not, without the prior written consent of the Sellers' Representative, terminate or amend the terms of the debt financing agreements forming part of the **Buyer Financing Agreements** in any way which could adversely impact the availability at Closing of the funds or commitments to make available such funds under the Buyer Financing Agreements;

(b) exercise its rights under the Buyer Financing Agreements to the continuation, commitment to acquire and/or refinancing of the financial commitments made in favour of the Buyer under the Buyer Financing Agreements as required by the Buyer to fulfil its obligations under this Agreement (including using all reasonable endeavours to satisfy any outstanding conditions precedent in this respect under the Buyer Financing Agreements);

(c) not take active steps to do anything else which would result in funds available under the Buyer Financing Agreements not being available to the Buyer in accordance with its terms;

(d) use all reasonable endeavours to comply with the provisions of the Buyer Financing Agreements and not breach or fail to comply with such Buyer Financing Agreements where such breach or failure to comply would result in the funds under the Buyer Financing Agreements not being available to the Buyer in accordance with the terms thereof; and

(e) promptly notify the Sellers' Representative of any event or circumstance that could adversely impact the availability at Closing of sources of payment of the full amount required by the Buyer to pay the Purchase Price, NNA Purchase Price, the MIP Warrants Settlement Amount and the Debt Repayment Amount as well as transaction fees and expenses.

5.3 Resignations at Closing

5.3.1 Unless otherwise agreed by the Sellers' Representative and the Buyer no later than ten (10) Business Days prior to Closing, each HoldCo Person who is a member of the board of directors or management board of a Group Company shall resign from such position as of Closing.

5.3.2 Further, the Buyer shall no later than five (5) Business Days prior to Closing provide the Sellers' Representative with:

(a) a list of any other members of the board of directors of each Group Company who shall resign from their offices as of Closing;

(b) a list of any other members of the management board of each Group Company who shall resign from their offices as of Closing; and

(c) notification as to whether the current auditor of each Group Company who has a registered auditor shall resign as auditor as of Closing.

5.4 Preparation of release of guarantees and security under the Credit Facilities

5.4.1 In the period between Signing and Closing, Axcel on behalf of the Majority Sellers shall cooperate and procure that each Group Company cooperates with the Buyer (or its advisers) in a timely manner to provide such assistance, information and taking all reasonable steps and actions necessary to negotiate, finalise and enter into binding release documentation providing for release on Closing of guarantees and security granted in connection with the Credit Facilities upon repayment in full of the Credit Facilities.

5.5 Preparation of Closing

5.5.1 The Sellers' Representative shall procure that the Buyer receives the following no later than five (5) Business Days prior to the Closing Date:

(a) a statement of the Sellers' Bank Account number and other details of the Sellers' Bank Account necessary for the Buyer to effect payment of the Initial Purchase Price and other payments to be made by the Buyer to the Sellers at Closing;

(b) a draft Closing Memorandum;

(c) a calculation of the Initial Purchase Price, cf. Clause 3.2.1;

(d) a calculation of the Estimated MIP Warrants Settlement Amount and the Estimated MIP Warrants Withholding Amount, cf. Clause 3.2.2, including a statement of the Employing Group Companies' Bank Account number(s) and other details of the Employing Group Companies' Bank Account necessary for the Buyer to effect the payment of the Estimated MIP Warrants Withholding Amount to be made by the Buyer to such Employing Group Companies at Closing; and

(e) a certificate from the relevant lenders under the Credit Facilities (i) specifying the amounts and currency required to effect full prepayment of the Debt Repayment Amount, (ii) stating all payee account details as will be required by the Buyer to effect payment of the Debt Repayment Amount in accordance with Clause 7.4(e), and (iii) confirming finally and irrevocably and with binding effect for each of the relevant lenders under the Credit Facilities, that subject to performance of the payment instructions as set out in the certificate, all Encumbrances and any other guarantees and security granted in connection with the Credit Facilities shall be deemed to be fully and finally discharged and released,

with respect to Clauses 5.5.1(c)-(e), calculated on the basis of the proposed Closing Date.

5.6 Know-Your-Customer Documentation

5.6.1 The Parties agree and acknowledge that they are or may each be subject to requirements to obtain certain Know-Your-Customer documentation related to other Party(ies) to the Agreement prior to Closing. Each of the Parties agree to use reasonable efforts, upon the request of a Party, to deliver in a timely manner to such requesting Party the Know-Your-Customer documentation required to permit consummation of the transactions contemplated by this Agreement.

5.7 Access to information

5.7.1 Subject to applicable Law, the Sellers shall procure that the representatives of each of the Group Companies to: (i) furnish such financial and operating data and other information as may be reasonably requested by Buyer from time to time; and (ii) respond to such reasonable inquiries as may be made by Buyer from time to time.

5.8 Closing Financials

5.8.1 Axcel on behalf of the Sellers shall use commercially reasonable efforts to procure that the Group Companies provide reasonable assistance to, and cooperate with, the Buyer with a view to preparing and delivering to Buyer as soon as reasonably practicable following the date hereof and, to the extent reasonably practicable, no later than five (5) Business Days prior to the Closing:

5.8.1.1 financial information including a consolidated balance sheet and calendar year-to-date consolidated income statement as of the most recent completed calendar quarter end, and a consolidated income statement as of the calendar year ended December 31, 2023 and other financial data of the Group that is required to permit the Buyer to prepare a pro forma consolidated balance sheet and related pro forma consolidated statement of income of the Buyer associated with the acquisition of the Group of the type and form required by Regulation S-X Article 11 and pro forma information required by item 9.01(c) of Form 8-K, including the financial data and information of the Group necessary for the Buyer to convert the Group's financial information from IFRS as approved by the EU to U.S. GAAP; and

5.8.1.2 consolidated balance sheets, related consolidated statements of income, shareholders' equity, cash flows and the footnote disclosures of the Group as of and for the financial years ended 30 April 2024 and 30 April 2023 prepared under IFRS as issued by the IASB (and as approved by the EU) and audited in accordance with AICPA auditing standards or similar generally accepted international auditing standards (ISAs) (collectively, together with Clause 5.8.1.1, the "**Closing Financials**").

5.8.2 In the event that Closing occurs after 31 January 2025, the periods for which the financial information is requested in Clause 5.8.1 will be modified accordingly.

5.8.3 Axcel on behalf of the Sellers shall use commercially reasonable efforts to ensure the assistance of the Company's auditors in providing the necessary consents for the filing of financial statements with the SEC.

5.8.4 The Buyer shall (i) bear the costs incurred by Axcel, the Group Companies and their respective officers, directors and employees in providing the assistance set out in this Clause 5.8 (including any costs to the Group Companies' auditors, accountants and Axcel's and the Group Companies' legal advisers) and (ii) indemnify, defend and hold the Group Companies and their officers, directors and employees harmless from and against any and all losses, damages, costs and expenses (including reasonable attorneys' fees) incurred by the Group Companies and/or their officers, directors and employees in relation to the provision by the Group Companies and/or their officers, directors and employees of the assistance set out in this Clause 5.8.

6 Conditions precedent to Closing

6.1 The obligation of each Party to consummate the transactions contemplated by this Agreement is subject (a) to all clearances from the Competition Authorities (the "**Regulatory Authorities**") required to consummate the transactions contemplated by this Agreement (the "**Regulatory Consents**") having been obtained or the applicable waiting periods having elapsed or been terminated by the relevant Regulatory Authority(ies) to the extent this constitutes a clearance under applicable Law on or before Closing, and (b) there shall not be in effect any order, injunction or judgment issued by any Governmental Body restraining, prohibiting or invalidating any of the transactions contemplated by this Agreement.

6.2 The Buyer shall, and, with respect to Ukraine only, the Sellers shall procure that each of the applicable Group Companies, use its reasonable best efforts to obtain the Regulatory Consents as soon as practically possible after Signing. The Buyer shall, and, with respect to Ukraine only, the Sellers shall procure that the each of the applicable Group Companies, as soon as reasonably possible after Signing, file notifications, or, where customary engage pre-filing discussions by submitting a draft notification to the Regulatory Authorities and shall promptly expedite all other submissions and respond to any requests for additional information made by any Regulatory Authority in a timely, complete and correct manner.

6.3 The notifications shall be prepared and filed, with respect to Poland, by the Buyer and, with respect to Ukraine, by the Buyer and the Company jointly, in each case on behalf of the Parties (where this is an obligation on both Parties), provided that the Sellers' Representatives' written approval of any documents to be filed under such notifications is obtained prior to each such filing (such consent not to be unreasonably withheld, conditioned, or delayed).

6.4 The Parties shall promptly notify the other Party of any communication to the respective Party from any Regulatory Authority and shall consult with each other regarding any proposed communication to a Regulatory Authority.

6.5 The Buyer shall co-ordinate its efforts in relation to the Regulatory Consents with the Sellers' Representative. Prior to submission of any draft or final applications, the Buyer undertakes to provide the Sellers' Representative with an opportunity to provide comments on drafts of any filings or other documentation to be exchanged between the Buyer and the Regulatory Authority as well as any other documents not shared with such authority but relevant for the filing process, and the Buyer shall copy the Sellers' Representative on all correspondence with the Regulatory Authority (it being acknowledged that such drafts and/or documents and/or correspondence may be shared on a confidential counsel-to-counsel basis only (i) if required in order to comply with applicable Law, and/or (ii) as regards confidential and/or sensitive information of the Buyer and/or of its Affiliates). The Buyer shall not participate in any substantive discussions with the Regulatory Authority in relation to any necessary approval, without having first consulted the Sellers' Representative. Any and all costs relating to obtaining Regulatory Consent, including any filing fees, shall be borne by the Buyer, except for the Sellers' costs to the Sellers' advisers which shall be borne by the Sellers each with their Relevant Proportions. Where legally possible, the Buyer shall allow persons nominated by the Sellers' Representative to attend meetings, including conference calls, with the Regulatory Authority or where this is not legally possible, consult the Sellers' Representative regarding any proposed communication to a Regulatory Authority. The Buyer shall not participate in any substantive discussion or meeting with a Competition Authority (except for informal or customary telephone conversations initiated by a Regulatory Authority without prior notice) without first having consulted the Sellers' Representative. The Buyer shall without undue delay inform the Sellers' Representative of any contemplated meetings. Axcel on behalf of the Majority Sellers agrees to support the Competition Filings, supply the relevant information and use reasonable endeavours to assist in obtaining a clearance from the Competition Authorities as requested by the Buyer.

6.6 If a Competition Authority refuses to give unconditional clearances and/or approvals necessary to complete the transactions contemplated under this Agreement or raises any preliminary concerns, the Buyer shall, and shall procure that each member of the Buyer's Group will, without undue delay use all necessary reasonable efforts to resolve any such concerns so as to permit consummation of the transactions contemplated by this Agreement by way of the Buyer (and, if relevant, any other member of the Buyer's Group) offering

(a) any behavioural remedies; and

(b) any structural remedies, including without limitation any remedy to sell or otherwise dispose of particular assets and/or withdraw from doing business in particular geographic areas,

in each case without this giving rise to any adjustment of the Purchase Price (regardless of whether or not such actions will in fact decrease the Buyer's valuation of the Group) so that the transactions as contemplated by this Agreement may be completed. Similarly, post-Closing, the Buyer shall cause the Group and the Buyer's Group to comply with any orders or conditions that have been imposed by a Regulatory Authority to permit the transactions as contemplated by this Agreement.

6.7 The Buyer shall promptly and within one (1) Business Day of receipt, notify and deliver to the Sellers' Representative documentary evidence of any Regulatory Consents having been obtained and of all objections, conditions or the like proposed by any Competition Authority in respect of a Regulatory Consent.

6.8 The Buyer shall not, and shall ensure that no member of the Buyer's Group shall, take any action, including entering into any transaction, which is reasonably likely to:

(a) worsen in any material respect the likelihood of obtaining any of the Regulatory Consents of the Competition Filings; or

(b) delay in any material respect obtaining any of the Regulatory Consents of the Competition Filings.

6.9 The Buyer is liable for and shall hold harmless the Sellers in respect of all remedies, losses, sanctions, costs, fines or expenses that result from a failure to make any required notification or filing or obtain any required consent under applicable Laws on merger control, antitrust, Competition Law, foreign state aid and/or foreign direct investment in connection with this Agreement and the transactions contemplated thereby, unless such failure is due to material inaccuracies in the financial material Disclosed.

6.10 Clauses 6.2- 6.9 shall apply, *mutatis mutandis*, to the extent other Governmental Bodies than the Regulatory Authorities initiate an investigation of this Agreement and the transactions contemplated hereby.

7 Closing

7.1 Closing is to take place at the offices of Gorrissen Federspiel Advokatpartnerselskab, Axeltorv 2, 1609 Copenhagen V, Denmark from 9.00 a.m. (CET). The date on which Closing occurs (the "**Closing Date**") shall be:

(a) the first Business Day of the month after the month in which the conditions precedent set out in Clause 6.1 have been satisfied (or waived in writing by the relevant Party), unless the conditions precedent to be satisfied or waived are satisfied or waived on a day that is less than seven (7) Business Days from such first Business Day of a month in which case Closing will take place on the first Business Day of the immediately following month; or

(b) such other date as may be agreed in writing between the Sellers' Representative and the Buyer.

7.2 Closing shall be documented by way of a closing memorandum setting out the actions and obligations of each of the Parties at Closing in accordance with this Agreement (the "**Closing Memorandum**"). Failure by the Buyer and the Sellers' Representative acting in good faith to agree the form or contents of the Closing Memorandum prior to Closing shall not affect or prevent Closing from occurring.

7.3 At Closing, subject to the Buyer's performance of its obligations pursuant to Clause 7.4, Axcel on behalf of the Sellers shall do, deliver or procure the delivery of the following to the Buyer:

(a) signed copies of the MIP Declarations of Adherence executed by the MIP Participants between Signing and Closing;

(b) the written result of the W&I Insurance Bring Down;

(c) the share register of the Company, updated to reflect that the Company Shares have, subject to Closing, been transferred to the Buyer free from any Encumbrances;

(d) the share register of AX V Nissens II, reflecting (i) subject to Closing, the Buyer as the holder of all AX V Nissens II Minority Shares, (ii) AX V Nissens II as the holder of all Treasury Shares, and (iii) the Company as the holder of those shares in AX V Nissens II that are not AX V Nissens II Minority Shares or Treasury Shares, in each case free from any Encumbrances;

(e) unless otherwise agreed pursuant to Clause 5.3.1, cause the HoldCo Persons to resign from their position as member of the board of directors or management board of each Group Company, effective as from Closing, and provide evidence in the form of a signed letter of resignation confirming that they have no outstanding claims against the relevant Group Company(ies) in their capacity as members of the board of directors and/or members of the management board, as applicable, save for out-of-pocket expenses related to their position as board members or members of the management board, as applicable;

(f) cause the relevant members of the board of directors of each of the Group Companies (as notified to the Sellers' Representative in accordance with Clause 5.3.2(a)) to resign from their respective offices, effective as from Closing, and provide evidence in the form of a signed letter of resignation confirming that they have no outstanding claims against the relevant Group Company(ies) in their capacity as members of the board of directors, save for out-of-pocket expenses related to their position as board members and board fee earned in the ordinary course of business until the Closing Date;

(g) cause the relevant members of the management board of each of the Group Companies (as notified to the Sellers' Representative in accordance with Clause 5.3.2(b)) to resign from their respective offices, effective as from Closing, and provide evidence in the form of a signed letter of resignation confirming that they have no outstanding claims against the relevant Group Company(ies) in their capacity as members of the of the management board, save for out-of-pocket expenses related to their position as members of the management board and management fees earned in the ordinary course of business until the Closing Date, including any termination notices;

(h) cause the relevant auditor of each of the Group Companies (as notified to the Sellers' Representative in accordance with Clause 5.3.2(c)) to resign from their respective positions, effective as from Closing, and provide evidence in the form of a signed a letter of resignation confirming that they have no outstanding claims against the Company or any other Group Company, other than fees incurred in the ordinary course of business until the Closing Date; and

(i) the relevant number of electronic copies of the Data Room Documentation (one (1) for the Buyer, one (1) for each of the W&I Insurers and one (1) for the W&I Insurance Policy broker).

7.4 At Closing, subject to the Sellers' performance of their obligations pursuant to Clause 7.3, the Buyer shall do, deliver or procure the delivery of the following to the Sellers' Representative:

(a) evidence in a form satisfactory to the Sellers' Representative of the Regulatory Consents from the Competition Authorities required to consummate the transactions contemplated by this Agreement in accordance with Clause 6.1;

(b) pay the Initial Purchase Price and NNA Purchase Price to, and which at Closing shall be received by, the Sellers in accordance with Clause 3.6.1, and deliver documentation evidencing that the Initial Purchase Price and NNA Purchase Price have been irrevocably transferred to the Sellers' Bank Account in immediately available funds with value as of the Closing Date;

(c) pay (or procure the payment by AX V Nissens II of) the Estimated MIP Warrants Settlement Amount less the Estimated MIP Warrants Withholding Amount to, and which at Closing shall be received by, the relevant MIP Participants having exercised their MIP Warrants held by them in accordance with Clause 3.7.1, and deliver documentation evidencing that the Estimated MIP Warrants Settlement Amount less the Estimated MIP Warrants Withholding Amount has been irrevocably transferred to the Sellers' Bank Account in immediately available funds with value as of the Closing Date;

(d) pay the Estimated MIP Warrants Withholding Amount to, and which as Closing shall be received by, the Employing Group Companies in accordance with Clause 3.7.1, and deliver documentation evidencing that the Estimated MIP Warrants Withholding Amount has been irrevocably transferred to the Employing Group Companies' Bank Account in immediately available funds with value as of the Closing Date;

(e) repay (or procure the repayment by each relevant Group Company of) the Debt Repayment Amount, provided that Axcel on behalf of the Sellers shall, to the extent the Buyer so requests, procure that the Group assists the Buyer in making such repayment; and

(f) deliver a copy of the Closing No Claims Declaration duly executed by the Buyer and delivered to the W&I Insurer in accordance with the W&I Insurance Policy.

7.5 Subject to Clause 7.6, all of the actions and deliveries required to be performed and delivered at Closing pursuant to Clauses 7.3 and 7.4 shall be deemed to have occurred simultaneously, and none of such actions or deliveries shall be considered performed or delivered, until and unless all such actions and deliveries have been performed or delivered or the requirement thereof waived by the relevant Party. Once the actions and deliveries in Clauses 7.3 and 7.4 have been performed and delivered, each Party shall sign the Closing Memorandum whereby Closing shall be deemed to have occurred.

7.6 The Buyer shall not be obligated to complete the sale and purchase of the Sale Shares and the NNA Shares unless the Sellers fully comply with their obligations under Clause 7.3 and the Sellers shall not be obligated to complete the sale and purchase of the Sale Shares and NNA Shares unless the Buyer fully complies with its obligations under Clause 7.4. Notwithstanding the foregoing, neither the Buyer nor the Sellers shall be entitled to refuse to proceed to Closing if any of the actions or deliverables required to be carried out or delivered by the Sellers or the Buyer, respectively, in accordance with Clauses 7.3 or 7.4 have not been completed if such action or deliverable is immaterial or does not affect the ability to consummate the transactions contemplated by this Agreement in all material respects (in which case, such immaterial deliverable or action shall be undertaken by the relevant Party as soon as possible following Closing).

7.7 Subject to Clause 7.6, if the conditions precedent to Closing in Clause 6.1 have been fulfilled, but the Sellers' obligations under Clause 7.3 are not complied with on the Closing Date, the Buyer may, and/or if the Buyer's obligations under Clause 7.4 are not complied with on the Closing Date, then the Sellers may:

(a) waive any deliverable by the non-complying Party, with the effect that Closing may occur; or

(b) defer Closing (so that the provisions of this Clause 7 will apply to the deferred Closing); or

(c) proceed to Closing as far as practicable (without limiting its rights under this Agreement as a consequence thereof, including, on the part of the Sellers, requesting specific performance of the Buyer's obligations under Clause 7.4(b)-(f)); or

(d) submit a written notice of termination of this Agreement to the non-complying Party, which will effectuate termination if the obligations have not been complied with within five (5) Business Days after the non-complying Party has received such written notice of termination.

7.8 If Closing has not occurred on or before 1 April 2025 (the "**Long Stop Date**") as a result of the conditions precedent in Clause 6.1 not having been satisfied, Axcel on behalf of the Sellers shall on the Business Day following the Long Stop Date decide – in its sole discretion – to either:

(a) extend the Long Stop Date for a period of up to one (1) month by written notice of such extension to the Buyer; or

(b) terminate the Agreement with immediate effect by written notice to the Buyer, unless the Buyer and Axcel on behalf of the Sellers by written agreement have agreed otherwise.

If Closing has not occurred on or before the Long Stop Date as extended pursuant to Clause 7.8(a), the right of Axcel on behalf of the Sellers to decide upon an extension or termination shall apply, *mutatis mutandis*, provided, however, that the Long Stop Date may not be extended beyond 1 May 2025 without the prior written consent of the Buyer. Unless the Buyer approves such extension, if Closing does not occur on or before 1 May 2025, either the Buyer or the Sellers' Representative (on behalf of the Sellers) may terminate the Agreement with immediate effect by written notice to the Sellers' Representative or the Buyer, as applicable. Furthermore, this Agreement may be terminated prior to Closing by written agreement between the Parties.

7.9 In the event of termination of this Agreement pursuant to Clause 7.7 or Clause 7.8, all obligations of the Parties under this Agreement will immediately terminate except for (a) those expressly stated to remain in force notwithstanding termination and those set out in Clauses 17-21 and (b) any rights and liabilities of the Parties which have accrued before termination. If termination in accordance with Clause 7.7 or 7.8 is due to a Breach of this Agreement by the Sellers or the Buyer, respectively, then the breaching Party shall indemnify and hold harmless the non-breaching Party for any Loss incurred by the non-breaching Party resulting from or arising out of the Breach of this Agreement, including reimbursement of the terminating Party, on demand, an amount equal to such Loss and any relevant VAT incurred by the terminating Party and which would otherwise be payable by the terminating Party in accordance with Clause 19.

8 Post-Closing tasks

8.1 Corporate changes

8.1.1 The Buyer shall as soon as reasonably practicable after the Closing Date, and (to the extent possible) no later than one (1) Business Day thereafter, provide the Sellers' Representative with documentation confirming that the necessary filings have been made with the Danish Business Authority (in Danish: "*Erhvervsstyrelsen*") and relevant local business authorities:

(a) to reflect the change of new legal and beneficial owners of the Group Companies, where required; and

(b) to de-register the relevant members of the board of directors and management board and auditors of the Group Companies having resigned at Closing.

8.1.2 The Buyer undertakes to provide the Sellers' Representative with evidence of such completed de-registrations referred to in Clause 8.1.1 and of the appointment of new members to the board of directors, management board and auditors of the Group Companies to comply with any statutory requirements as soon as practicably possible after having received confirmation of completion of such registrations.

8.2 Payment of costs related to the W&I Insurance

8.2.1 The Buyer must as soon as possible following Closing and in no event later than 30 days after Closing deliver to the Sellers' Representative documentation of:

(a) the payment of the insurance premium to the W&I Insurer contemplated by the W&I Insurance Policy; and

(b) payment of any tax, stamp duty, broker fee or mandatory cost related thereto as required by the W&I Insurance Policy and/or applicable Law.

8.3 Information, records and assistance post-Closing

8.3.1 The Buyer shall ensure that the Group will keep such books and other business records that relate to the period prior to Closing at least to the extent and for the period prescribed by applicable Law. The Buyer shall further ensure that for such period the Group will allow the Sellers and their advisers access, during Working Hours and upon reasonable prior written notice, to review and copy such books and other business records at no charge.

8.3.2 The obligations set out in this Clause 8.3 are subject to the provisions of Clause 17.

8.4 Further assurances

8.4.1 The Parties agree, at their own cost, to perform, execute and deliver, and to cause their respective Affiliates to perform, execute and deliver, such further acts, documents, certificates, agreements and other documentation as may be required by applicable Law or as may be reasonably required by the Parties, whether on or after Closing, in order to consummate and implement the transactions contemplated by this Agreement.

8.5 Reimbursement of VAT

8.5.1 Unless reimbursement has been obtained prior to the Closing Date, the Buyer is obliged to use commercially reasonable efforts to obtain reimbursement from the Tax authorities as soon as practicable after the Closing Date of the VAT paid by the Group in the amount of DKK 4.8 million in relation to the acquisition by AX V Nissens ApS of K. Nissen International A/S in 2017, and to the extent actually received, the Buyer must pay such amount to the Sellers by way of a wire transfer to the Sellers' Representative. The Buyer shall keep the Sellers' Representative informed about the status and relevant developments in the efforts of obtaining reimbursement.

9 Due diligence

9.1 During the period from 21 May 2024 through 3 July 2024, the Buyer and the Buyer's advisers have conducted an independent due diligence of the Group Companies, including by having (a) had access to documentation concerning or relevant for the Group Companies (the "**Data Room Documentation**") provided in virtual data rooms on Datasite under the project names "Julius" and "Julius Clean Room" (the "**Data Room**"), (b) had access to submit questions and inquiries regarding the Group and the Data Room Documentation (Q&A), and (c) participated in management presentations, meetings and Q&A sessions.

9.2 A list of the Data Room Documentation, including the information provided through using the Q&A-function (the "**Data Room Index**"), has been exchanged between counsel to the Sellers' Representative and counsel to the Buyer prior to Signing, which documentation Axcel on behalf of the Sellers will also provide to the Buyer in the relevant number of electronic copies on Closing in accordance with Clause 7.3(i).

10 Sellers' Warranties

10.1 Each Seller, severally and not jointly, shall be deemed to have made the warranties set out in Schedule 10.1 (the "**Sellers' Warranties**") to the Buyer:

(a) as of the Signing Date and which shall be deemed repeated at Closing, save where it is explicitly set out in the individual warranty that it is provided as of a specific date;

(b) subject to and qualified by all matters, facts, information or circumstances within the Buyer's Knowledge as of Signing or Disclosed; and/or

(c) that are given or deemed repeated at Closing, subject to and qualified by all matters, facts, information or circumstances Disclosed as of Closing, including as set out in the W&I Insurance Bring Down.

10.2 Each Seller shall be considered to have made the Fundamental Warranties set out in sections 1 (*Capacity*) and 2.1.1, 2.1.3 and 2.1.4 of Schedule 10.1 only in respect of itself and only in relation to the Sale Shares held by such Seller.

10.3 The Sellers' Warranties are the Sellers' complete and only representations and warranties regarding the Sellers, the Sale Shares and the Group and, consequently, the Buyer shall not rely on any warranties, representations, assumptions, expectations or agreements – whether express or implied – except for the Sellers' Warranties. Specifically, notwithstanding anything to the contrary in this Agreement or in the Data Room Documentation, the Sellers give no representation or warranty and accept no liability whatsoever with respect to any matter which is, or may amount to, an opinion, budget, forecast, estimate, assessment or projection in any information provided to the Buyer during the due diligence or otherwise as to the future operation or profitability of the Group Companies.

11 Buyer's Warranties

11.1 By executing this Agreement, the Buyer has made the following representations and warranties (the "**Buyer's Warranties**") to the Sellers as of the Signing Date, which shall be deemed repeated as of Closing, save where it is explicitly set out in the individual warranty that it is provided as of a specific date:

(a) The Buyer has the power and authority to enter into and perform its obligations under this Agreement, and to consummate the transaction contemplated by the Agreement. The execution, delivery and performance by Buyer of this Agreement, and the consummation of the transactions by such party contemplated hereby have been duly and validly authorized by all necessary corporate actions, if any, of Buyer, including any required authorisations from any direct or indirect shareholder(s) of the Buyer, Buyer's board of directors, any creditor or any other Person or notification to or registration with any court of law or administrative body.

(b) This Agreement and any other documents pursuant to the Agreement to which Buyer is or will be at the Closing, a party, is or will be at the Closing, duly executed by the Buyer pursuant to the Agreement will, when and so entered into and delivered, constitute binding obligations of the Buyer and are enforceable against the Buyer in accordance with their respective terms.

(c) The execution, delivery and performance of this Agreement and the consummation of the transactions by the Buyer contemplated hereby, do not violate, conflict with, result in a breach of, or constitute a default under, any order, judgment, injunction award or decree of any court, arbitrator or Governmental Body against or binding on the Buyer or violate any Law or statute applicable to the Buyer.

(d) There are no actions, claims or other proceedings pending, or to the Buyer's Knowledge, threatened and involving the Buyer which, individually or in the aggregate, may affect the validity or enforcement of the Agreement or affect the Buyer's ability to perform the Buyer's obligations contemplated hereby or from consummating the transactions contemplated hereby.

(e) The Buyer is entering into this Agreement on its own behalf and not as agent, intermediary, representative of, or otherwise on behalf of, any third party.

(f) To the Buyer's Knowledge as per the Signing Date, no matters, facts or circumstances exist, which render, or are likely to render, any of the Sellers' Warranties untrue or incorrect.

(g) Simultaneously with Signing, the Buyer has taken out the W&I Insurance Policy which will be effective and provide coverage in accordance with its terms as of Closing.

12 Sellers' liability

12.1 General

12.1.1 Subject to the limitations set out in this Agreement, each Seller shall – severally and not jointly – indemnify (in Danish: "*erstatte*") the Buyer for any and all Losses incurred by the Buyer or any Group Company as a result of (a) any Seller's Breach, (b) any Breach by the Sellers' Representative, (c) the allocation of the Purchase Price and the MIP Warrants Settlement Amount amongst the Sellers, MIP Participants and any other Person.

12.1.2 Save as otherwise specifically set forth in this Agreement, the remedies provided for in this Clause 12 shall be the exclusive remedies available to the Buyer with respect to any and all Sellers' Breaches and Claims. The Buyer agrees and acknowledges that the sole remedies of the Buyer after Closing for any Breach of this Agreement shall be recovery of Losses pursuant to this Agreement, and the Buyer hereby expressly waives and renounces, absent fraud, any rights that it may have, or subsequently acquire, under applicable Law to terminate or rescind this Agreement (in Danish: "*hæve aftalen*"), claim for a proportionate reduction of the Purchase Price (in Danish: "*forholdsmæssigt afslag*") and/or claim for any breach of any implied condition (in Danish: "*bristede forudsætninger*"). For the avoidance of doubt, nothing in this Agreement shall restrict or exclude the Parties' rights to demand specific performance (in Danish: "*naturalopfyldelse*") with respect to the Sellers' obligation to transfer and deliver the Sale Shares, and the Buyer's obligation to pay the Purchase Price, all in accordance with the terms and conditions of this Agreement.

12.1.3 Any compensation actually paid by a Seller to the Buyer under this Clause 12 for any and all Breaches of this Agreement or any other Loss indemnifiable pursuant to Clause 12.1.1 shall, to the extent permissible under applicable Law, be treated, for all Tax and accounting purposes as a reduction of the Purchase Price.

12.1.4 The Buyer may seek recovery for a Breach by one or more Sellers' of a covenant or agreement that is to be performed prior to the Closing (a "**Pre-Closing Covenant Claim**") from the Holdback Amount held by the Sellers' Representative, if the related Claim Notice is delivered in accordance with Clause 12.4.1 prior to the three month anniversary of the Closing Date.

12.2 Several liability

12.2.1 Where more than one Seller has an obligation to indemnify the Buyer, each Seller's obligation to indemnify the Buyer (where such liability is provided for under the terms of this Agreement) shall be several and not joint. Where more than one but less than all Sellers are (severally) liable towards the Buyer pursuant to the terms of this Agreement or in the event of Breach of the Sellers' Warranties by more than one but less than all Sellers in circumstances where the terms of this Agreement provide for recourse against such Sellers, the loss to be indemnified shall be split between the so liable Sellers based on such Seller's or Sellers' Relevant Proportion.

12.2.2 If there is any claim caused solely by one or more specific Sellers' fraud or Breach of the Fundamental Warranties, only the Sellers (understood as (i) the respective individuals that have represented such Seller in the negotiations leading up to the signing of this Agreement in respect of the Majority Sellers, (ii) Alan Nissen in respect of the Founder Shareholder and (iii) the relevant member of the board of directors, management or key employee of the Group, if the Seller is a MIP Participant) that have committed such fraud or Breach shall be (severally) liable.

12.3 Buyer's W&I insurance

12.3.1 The Buyer shall make any and all Claims for Breach of the Sellers' Warranties under the W&I Insurance Policy.

12.3.2 The Buyer acknowledges and accepts that the Sellers (collectively as well as individually) shall not under any circumstances have any liability towards the Buyer and the Buyer shall not be entitled to take any actions or have any recourse against the Sellers (collectively as well as individually) in respect of any Breach of the Sellers' Warranties, irrespective of whether a Loss is covered by the W&I Insurance Policy or not (including for the avoidance of doubt if no W&I Insurance Policy is taken out, if the W&I Insurance Policy does not become effective e.g. because the Buyer fails to pay the premium thereunder and/or in the case of general or deal specific exclusion of the Sellers' Warranties under the W&I Insurance Policy), except in cases where such Claim:

(a) constitutes a Breach of any of the Fundamental Warranties in which case Clause 12.3.4 shall apply; or

(b) is based on or the result of fraud by any of the Sellers (understood as (i) the respective individuals having represented such Seller in the negotiations leading up to the signing of this Agreement in respect of the Majority Sellers, (ii) Alan Nissen in respect of the Founder Shareholder and (iii) the relevant member of the board of directors, management or key employee of the Group, if the Seller is a MIP Participant), in which case Clause 12.3.5 shall apply.

12.3.3 For the avoidance of doubt:

(a) the Buyer shall have no claim or recourse against the Sellers for a claim that is excluded from coverage under the W&I Insurance Policy on account of the content of the W&I Insurance Bring Down; and

(b) in the event of a Breach of a Sellers' Warranty (other than a Fundamental Warranty in accordance with the limitations of this Agreement) given at Closing occurring in the period between the Signing Date and the Closing Date, the Sellers shall incur no liability for such Breach, unless such Breach was omitted from the W&I Insurance Bring Down as a result of fraud by any of the Sellers (understood as (i) the respective individuals having represented such Seller in the negotiations leading up to the signing of this Agreement in respect of the Majority Sellers, (ii) Alan Nissen in respect of the Founder Shareholder and (iii) the relevant member of the board of directors, management or key employee of the Group, if the Seller is a MIP Participant), in which case Clause 12.3.5 shall apply.

12.3.4 Subject to this Clause 12, including the provisions on limitations of liability set forth herein, in case of a Breach of the Fundamental Warranties and to the extent the Loss for such Breach is not recoverable under the W&I Insurance Policy, the Buyer shall be entitled to direct a Claim directly against the relevant Seller(s).

12.3.5 Subject to this Clause 12 and for purposes of this Agreement, in case of a Breach or indemnifiable Loss arising out of or as a result of fraud by any of the Sellers (understood as (i) the respective individuals that have represented or otherwise acted in the interest of such Seller leading up to the signing of this Agreement in respect of the Majority Sellers, (ii) Alan Nissen in respect of the Founder Shareholder and (iii) the relevant member of the board of directors, management or key employee of the Group, if the Seller is a MIP Participant), the Buyer or the W&I Insurer (as the case may be and as they may decide) shall in accordance with the terms of this Agreement and the W&I Insurance Policy, if applicable, be entitled to direct any such Claim directly against the relevant Seller(s) or Persons having committed such fraud without applying the limitations in Clauses 12.7 and 12.8.

12.4 Claim Notice

12.4.1 The Buyer shall give notice (a "**Claim Notice**") to the Sellers' Representative as soon as reasonably possible and in any event within thirty (30) Business Days of the Buyer becoming aware of any demand, claim or other circumstance giving rise to a Claim or other indemnifiable Loss pursuant Clause 12.1.1 or the commencement of any action, proceeding, or investigation that may result in an indemnifiable Loss as per Clause 12.1. The Claim Notice shall be in writing, describe the asserted liability in reasonable detail, be accompanied by relevant documentation necessary, and available to the Buyer, to support the Claim (or other indemnifiable Loss) and indicate the size of the Loss (estimated if necessary). The failure to timely provide such notice, however, shall not release the Sellers from any of their obligations under this Clause 12 except to the extent that the Sellers are prejudiced by such failure.

12.4.2 In the event of a Claim or other indemnifiable Loss in respect of a matter which, in the Sellers' Representative's reasonable opinion, is capable of cure, the Sellers shall have the right to attempt to cure within a reasonable period of time and in any case within thirty (30) Business Days after receipt of the Buyer's Claim Notice (the "**Cure Period**").

12.4.3 If the Sellers' Representative, or, in respect of a Breach of the Sellers' Warranties where only one or more Sellers may be liable, such Seller(s), cannot accept the Claim (or other indemnifiable Loss pursuant to Clause 12.1.1) as validly notified to the Sellers' Representative by the Buyer in accordance with Clause 12.4.1, or the Claim is, in the reasonable opinion of the Sellers, not capable of cure within the Cure Period in accordance with Clause 12.4.2, the Sellers' Representative shall inform the Buyer accordingly in writing within thirty (30) Business Days after having received the Buyer's relevant Claim Notice. Such dispute is to be resolved by arbitration in accordance with Clause 21, which must be initiated by the Buyer within six (6) months of receipt of the notice from the Sellers' Representative contesting the claim; provided that with respect to a Claim related to a Breach of a Fundamental Warranty, such six (6) month period shall be tolled so long as the Buyer is pursuing such Claim pursuant to the W&I Insurance Policy.

12.5 External Claims

12.5.1 As soon as reasonably possible and in any event within thirty (30) Business Days from the receipt by the Buyer or a Group Company of a notice from a third party of any claim which may entitle the Buyer to make a Claim against (or seek another indemnifiable Loss against) one or more Sellers under the terms of this Agreement (an "**External Claim**"), the Buyer shall notify the Sellers' Representative (on behalf of the applicable Seller(s)) in writing. The failure to timely provide such notice, however, shall not release the Sellers from any of their obligations under this Clause 12 except to the extent that the Sellers are prejudiced by such failure.

12.5.2 If the Sellers' Representative (on behalf the applicable Seller(s)) has acknowledged in writing that that such Seller(s) are liable for all Losses with respect to any External Claim within thirty (30) Business Days (or sooner, if the nature of the asserted External Claim so requires) of receiving notice of such External Claim from the Buyer, the Sellers' Representative (on behalf of the applicable Seller(s)) may elect to control the compromise or defense of such External Claim. If the Sellers' Representative (on behalf of the applicable Seller(s)) so assumes control over the compromise or defense of an External Claim, (a) it shall do such at the Sellers' Representative's (on behalf of the applicable Sellers) expense and (b) the Buyer shall cooperate, at the expense of the Sellers' Representative (on behalf of the applicable Seller(s)), in the compromise of, or defence against, such External Claim; provided, however, that: (i) the Buyer may, if the Buyer so desires, employ counsel at the Buyer's own expense and shall have the right, but not the obligation, to assert any and all cross-claims and counterclaims the Buyer may have; (ii) the Sellers' Representative (on behalf of the applicable Seller(s)) shall keep the Buyer informed of all material events with respect to any External Claim; and (iii) the Sellers' Representative (on behalf of the applicable Seller(s)) shall obtain the prior written approval of the Buyer before entering into any settlement of any External Claim or ceasing to defend against any External Claim, if (x) pursuant to or as a result of such settlement or cessation, injunctive or other equitable relief would be imposed against the Buyer or its Affiliates, (y) such External Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, or (z) the Buyer would not thereby receive from the claimant an unconditional release from all further liability in respect of such External Claim.

12.5.3 Notwithstanding anything contained herein to the contrary, if the Buyer so desires, the Buyer shall have sole control over the defence, settlement, adjustment, or compromise of (but the applicable Sellers shall nevertheless be required to pay all Losses incurred by the Buyer in connection with such defence, settlement, or compromise): (i) any External Claim that primarily seeks an order, injunction, or other equitable relief against any Buyer or any of its, his, or her Affiliates; or (ii) such External Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation.

12.5.4 If the Sellers' Representative (on behalf of the applicable Seller(s)) elects not to assume the defence, settlement, adjustment, or compromise of External Claim, fails to timely and properly notify the Buyer of the Sellers' Representative's election (on behalf of the applicable Seller(s)) as herein provided, or if the Buyer is otherwise entitled pursuant to this Agreement to have control over the defence, settlement, or compromise of any External Claim, the Buyer may, at the Sellers' expense, pay, defend, settle, adjust, or compromise such asserted External Claim (but the Sellers shall nevertheless be required to pay all Losses incurred by the Buyer in connection with such payment, defence, settlement, adjustment, or compromise); provided the Buyer will not admit any liability with respect to, or settle or compromise, such External Claim without the prior written consent from the Sellers' Representative (on behalf of the applicable Seller(s)), such consent not to be unreasonably withheld or delayed. In connection with any defence of an External Claim, the Sellers' Representative (on behalf of the applicable Seller(s)) shall, and shall cause their respective Affiliates to, cooperate in the defence or prosecution thereof and to in good faith retain and furnish such records, information, and testimony, and attend such conferences, discovery proceedings, hearings, trials, and appeals, as may be reasonably requested by a party hereto in connection therewith. In any such case, the Buyer shall keep the Sellers' Representative informed of all material developments in relation to the External Claim.

12.5.5 For the avoidance of doubt, no Buyer Financing Source shall have any liability to the Sellers, and the Sellers cannot take any action against any Buyer Financing Source whatsoever, with respect to the Buyer Financing or any Buyer Financing Agreements. The provisions of this Clause 12.5.5 and Clause 18.2.2 shall be enforceable by the Buyer Financing Sources on behalf of the Buyer Financing Sources Related Parties (and each is an intended third party beneficiary of such Clauses), in each case if and as such Clauses relate to such parties.

12.6 Losses

12.6.1 Any Loss in respect of which a Claim is notified to the Sellers shall be calculated in EUR in accordance with Danish Law, subject to the following principles:

(a) any indirect or consequential Losses shall not qualify for indemnification, except with respect to any Breach and other indemnifiable Losses where reasonably foreseeable (in Danish: "*adækvate*") Losses are recoverable;

(b) only Losses which have been effectively sustained (as opposed to potential losses) by the Buyer are subject to indemnification;

(c) no Loss shall be deemed to have been suffered to the extent that the Buyer has failed to mitigate the Losses in accordance with Clause 12.6.3;

(d) no Claim may be made (and no other indemnifiable Loss may be sought), and no liability of the Sellers shall arise, if and to the extent that the Loss for which the Claim is made (or is otherwise sought) has been specifically provided for (i) in the Accounts and/or (ii) the Debt at Closing or Net Working Capital at Closing and included in the Final Purchase Price Calculation. For the avoidance of doubt, this includes provisions in the Accounts and/or the Debt at Closing or Net Working Capital at Closing included in the Final Purchase Price Calculation reflecting the aggregation of specific provisions to the extent such specific provisions can be identified;

(e) any occurrence of, or increase of, a Loss attributable to any change in the applicable Law, or any change in Tax rates, after the Signing Date shall be disregarded when calculating the Loss;

(f) the amount of any compensation or other recovery (including without limitation insurance proceeds) net of any costs or expenses attributable to any such insurance or other recovery including the increase in any premium attributable to any such insurance or recovery obtained or available to the Buyer and/or the Buyer's Group, including the Group Companies after Closing, shall be deducted when calculating the Loss;

(g) any occurrence of, or increase of, a Loss as a result of any act or omission on the part of the Buyer or the Buyer's Group, including the Group Companies after Closing, or any of their directors, officers, employees or agents shall be disregarded when calculating the Loss;

(h) the amount of any Tax benefit or saving obtained or available to the Buyer and/or the Buyer's Group, including the Group Companies after Closing, as a result of the Loss in respect of which a Claim is made (or otherwise sought) in the year Loss was incurred, shall be deducted when calculating the Loss;

(i) any occurrence of, or increase of, a Loss as a result of a change in the accounting principles of any Group Company following Closing to conform to those used by the Buyer or the Buyer's Group shall be disregarded when calculating the Loss;

(j) no Loss shall be deemed to have been suffered to the extent that the matter giving rise to such Loss has been remedied by or on behalf of the Sellers within the Cure Period, cf. Clause 12.4.2, at no cost for the Group Companies or the Buyer; and

(k) the Buyer shall neither be entitled to indemnification or other restitution more than once in respect of the same Loss (no double counting).

12.6.2 In the event that the amount of any deduction to be made, or amount to be disregarded, for the purposes of calculating the Loss due with respect to a Claim or other indemnifiable loss (in each case as referred to in this Clause 12.6) is determined or assessed only after the payment by one or more Seller(s) to the Buyer of an amount with respect to a Loss, the Buyer shall repay (subject to any withholding taxes or other relevant deductions) to the relevant Seller(s) promptly after such determination or assessment, an amount by which the Loss paid to the Buyer should have been reduced, had such determination or assessment been taken into account in the original calculation of Loss.

12.6.3 The Buyer is under an obligation to mitigate the Losses (in Danish: "*tabsbegrænsningsforpligtelse*") in accordance with Danish Law and the Buyer shall procure that each company within the Buyer's Group, including the Group Companies after Closing, shall do the same.

12.7 Monetary limitations

12.7.1 The Sellers shall not be liable in respect of any Claim for Breach of the Sellers' Warranties (except for Claims due to Breach of the Fundamental Warranties or Claims involving fraud).

12.7.2 Notwithstanding anything to the contrary in this Agreement, (i) the maximum aggregate liability of the Sellers for any and all Claims under this Agreement (other than Claims involving fraud) shall be limited to the Purchase Price and (ii) the maximum aggregate liability of each Seller for any and all Claims under this Agreement (other than Claims involving fraud) shall be limited to such Seller's Relevant Proportion of the Purchase Price.

12.8 Time limitations

12.8.1 Other than with respect to Claims involving fraud, the Sellers shall not be liable in respect of any Claim unless a Claim Notice has been submitted by the Buyer to the Sellers' Representative, in respect of a Claim resulting from a Breach of the Fundamental Warranties, by no later than the date falling eighty-four (84) months after the Closing Date.

13 Buyer's liability

13.1 The Buyer shall indemnify (in Danish: "*erstatte*") the Sellers for any and all Losses incurred by the Sellers arising out of or resulting from any Breach by the Buyer, including the Buyer's Warranties, in accordance with the general principles of Danish Law, provided that Clauses 12.1.2, 12.4, 12.5 (other than 12.5.1) and 12.6, shall apply *mutatis mutandis*, to the extent relevant.

14 Waivers

14.1 Except for claims involving fraud, to the extent the Buyer wants to enforce a Claim against a Seller for Breach of this Agreement and/or any other claim following from or in connection with the transactions contemplated by this Agreement, the Buyer is to seek its remedy against such Seller exclusively under the provisions of the Agreement, including Clause 12.3 and accordingly not against any other Person, including any direct or indirect holder of any equity interests or securities in such Seller (and with respect to Axcel, including Axcel Management (each such Person a "**Seller Interest Holder**")) or any Affiliate of a Seller Interest Holder.

14.2 The Buyer hereby irrevocably waives, and agrees to procure that each member of the Group waives, any right to claim damages from (i) the present or former members of the board of directors, (ii) the present or former members of the board of management, and (iii) any employee of, in each case, a Group Company, a Seller or an Affiliate of a Seller, a Seller Interest Holder or an Affiliate of a Seller Interest Holder, with respect to any act or omissions of such Persons, in each case, in their aforementioned capacities prior to the Closing Date, except in the event of fraud by such Person. At Closing, the Buyer shall purchase a 6-year "tail" prepaid policy in the form Disclosed in the Data Room under index 5.17.2.10, with respect to the Group's current or renewal directors' and officers' liability insurance and with respect to claims arising out of or relating to events which occurred before or at Closing (including in connection with the transactions contemplated by this Agreement).

14.3 The Buyer shall ensure that each Group Company will discharge (in Danish: "*decharge*") each of the board members that resigned or were removed on or before Closing from liability for the period prior to Closing at the next annual general meeting in such Group Company.

14.4 Each Seller Interest Holder shall be entitled to rely on and enforce this Clause 14 as a third-party beneficiary (in Danish: "*egentligt tredjemandsløfte*").

15 Sellers' Representative

15.1 Each Seller has appointed Axcel V K/S as its exclusive agent and attorney-in-fact to act on its behalf with respect to any and all matters, claims, controversies, or disputes arising out of the terms of this Agreement (the "**Sellers' Representative**"). Each Seller further confirms that the Sellers' Representative shall have the power to take any and all actions that the Sellers' Representative believes to be necessary or appropriate or in the best interests of the Sellers, including receiving all notices and communications directed to the Sellers' Representative or the Sellers under this Agreement and to take any action or no action in connection therewith as the Sellers' Representative deems appropriate, including the settlement or compromise of any dispute or controversy.

15.2 The Buyer shall have the right to rely on any actions taken or omitted to be taken by the Sellers' Representative as being the acts or omissions of the Sellers, without the need for any inquiry, and any such actions or omissions shall be binding upon all of the Sellers. Any notice given by the Buyer to the Sellers' Representative shall be regarded as having been received by each of the Sellers at the same time as the receipt by the Sellers' Representative.

16 Announcements

16.1 Axcel on behalf of the Sellers and the Buyer shall agree upon the public announcements to be made by each Party, and shall jointly prepare the information to be presented to the employees of the Group, concerning this Agreement and the transactions contemplated hereby, to be released on the Signing Date; provided that public announcements regarding the transactions contemplated by this Agreement that are required by Law or required by any securities exchange, regulatory or governmental body to which a Party is subject or submits, wherever situated, whether or not the requirement for information has the force of Law, shall be governed by Clause 17.2.

16.2 Any information concerning this Agreement and the transactions contemplated hereby to parties other than employees, including customers and other business connections of the Group, which is issued by each of the Buyer, a Group Company or Axcel, respectively, must be released in a coordinated manner.

17 Confidentiality

17.1 Save as follows from Clause 16, the Parties shall treat as confidential all information obtained as a result of entering into or performing this Agreement and which relates to the provisions of this Agreement and any other document referred to herein or drawn up to carry out the transactions contemplated hereby, the negotiations relating to this Agreement, the subject matter of this Agreement, and the other Party (the "**Confidential Information**") and shall abstain from using and from disclosing any such Confidential Information to any third party; provided that Buyer shall not be so restricted with respect to any Group Confidential Information.

17.2 Notwithstanding Clause 17.1, either Party may disclose Confidential Information:

(a) if and to the extent required by Law or for the purpose of any judicial proceedings between the Parties, including arbitration pursuant to Clause 21;

(b) if and to the extent required by any securities exchange, regulatory or governmental body to which that Party is subject or submits, wherever situated, whether or not the requirement for information has the force of Law (it being understood and agreed that the Buyer may disclose Confidential Information to the analysts who cover the Buyer's publicly-traded securities);

(c) if and to the extent required for the purpose of fulfilling the conditions precedent in Clause 6.1;

(d) to its professional advisers, auditors, and prospective financing sources, together with their respective advisers who are, in each case, subject to a duty of confidentiality to the disclosing party and who are made aware of the confidential nature of the information disclosed;

(e) to its Affiliates or direct or indirect shareholders on a need to know basis, subject to such Affiliates observing the duty of confidentiality set out herein;

(f) if and to the extent the Confidential Information has come into the public domain through no fault of that Party; or

(g) if and to the extent the Party to whom the Confidential Information relates gives its prior written consent to the disclosure.

17.3 Notwithstanding Clause 17.1, each of Axcel and Hermes GPE shall have the right to use and disclose the existence and the terms of this Agreement to its investors.

17.4 Any information to be disclosed pursuant to Clauses 17.2(a) or 17.2(b) must be disclosed only after notice to the other Party and only to the extent required or necessary.

17.5 In addition, from and after the Closing, each Seller shall, and shall cause his, her or its Affiliates and Representatives to, keep confidential and not disclose to any other Person or use for the benefit of any other Person any information, customer lists, pricing information, technology, know-how, trade secrets, product formulas, industrial designs, franchises, inventions, other industrial and intellectual property regarding the Group or its businesses or any other information related to the Group, any of the Group Companies or any of their respective businesses (collectively, "**Group Confidential Information**"), unless and to the extent compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other Laws. The obligations of the Sellers under this Clause 17.5 shall not apply to information that (i) is obtained from public sources, (ii) is received from a third party not, to the knowledge of the applicable Seller, subject to any obligation of confidentiality with respect to such information, (iii) is disclosed after obtaining the prior written consent of the Buyer or (iv) is or becomes known to the public, other than through a breach of this Agreement.

17.6 Non Solicitation

From and after the Closing, Axcel will not, and will procure that all funds managed by Axcel Management A/S (each of the foregoing, a "**Restricted Party**") will refrain from directly or indirectly, soliciting, engaging or enticing away or attempting to solicit, engage or entice away any Key Employee of the Group Companies, until (i) the six (6) month anniversary of the Closing Date with respect to any Key Employee located in Denmark or (ii) the two (2) year anniversary of the Closing Date with respect to any other Key Employee. This restriction shall not apply to any Key Employee (i) whose employment has been terminated by the employer other than for cause, three (3) months following such termination or (ii) who response to any public recruitment advertisement placed by or on behalf of a Person in respect of which the procurement undertaking of Axcel in this Clause 17.6 applies.

17.7 Each applicable party acknowledges and agrees that the restrictive covenants contained in Clauses 17.5 and 17.6 are a reasonable and necessary protection of the immediate interests of Buyer, and any violation of these restrictive covenants would cause substantial injury to the Buyer and the Buyer would not have entered into this Agreement without receiving the protective covenants contained in Clauses 17.5 and 17.6. In the event of a breach or a threatened breach by any applicable party or any of such party's Affiliates or representatives of these restrictive covenants, the Buyer will be entitled to seek an injunction restraining any such party, Affiliate or representative, as applicable, from such breach or threatened breach (without the necessity of proving the inadequacy as a remedy of money damages or the posting of a bond); provided, however, that the right to injunctive relief will not be construed as prohibiting the Buyer from pursuing any other available remedies, whether at Law or in equity, for such breach or threatened breach.

18 Miscellaneous

18.1 Entire agreement

18.1.1 This Agreement, and any other documents referred to in this Agreement or drawn up in order to carry out the transactions contemplated hereby, as amended from time to time in accordance with Clause 18.2, constitutes the whole and only agreement between the Parties relating to the transactions contemplated hereby and supersedes any prior agreements, whether written or oral, relating to such matters.

18.2 Amendments

18.2.1 This Agreement may only be amended by written instrument signed by each of the Parties.

18.2.2 Notwithstanding anything to the contrary contained in this Agreement, this Clause 18.2.2 and Clause 12.5.5 (and any other provision of this Agreement to the extent an amendment, modification, waiver or termination of such provision would modify the substance of any of the foregoing provisions) may not be amended, modified, waived or terminated in a manner that is materially adverse to a Buyer Financing Related Party, as applicable, without the prior written consent of the applicable Buyer Financing Sources.

18.3 No assignment

18.3.1 No Party may assign, grant any security interest over, hold on trust or otherwise transfer the Agreement or any of its rights or obligations hereunder to any third party without the prior written approval of each other Party; provided that the Buyer, without the consent of any other Party, may assign this Agreement or any of its rights, interests and obligations under this Agreement to any Affiliate and collaterally assign any or all of its rights and interests under this Agreement (including their rights under covenants, representations, warranties and indemnities) to any and all of its financing sources. If the Buyer assigns this Agreement or any of its rights or obligations hereunder to any such Affiliate, the Buyer or such Affiliate may amend the W&I Insurance Policy in any way other than in a manner which could adversely impact the Sellers. No assignment permitted by this Clause 18.3.1 shall relieve the assigning Party of its obligations hereunder.

18.4 Remedies and waivers

18.4.1 No waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of the Party/ies waiving compliance.

18.4.2 No delay or omission by any Party to this Agreement in exercising any right, power, or remedy provided by Law or under this Agreement or any other documents referred to in it shall affect that right, power, or remedy, or operate as a waiver thereof, except as specifically set out in this Agreement.

18.4.3 The single or partial exercise of any right, power, or remedy provided by Law or under this Agreement does not preclude any other or further exercise of it or the exercise of any other right, power, or remedy, except as specifically set out in this Agreement.

18.5 Invalidity

18.5.1 The provisions of this Agreement are independent and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason, any other provision may be invalid or unenforceable in whole or in part.

18.5.2 If one or more provisions of this Agreement are held to be contrary to applicable Laws, the Parties agree that the offending provision(s) shall be amended to the extent necessary to make it enforceable and so that original commercial intent of such Clauses are maintained to the extent possible.

18.6 Several liability

18.6.1 Notwithstanding any other provision of this Agreement, each Seller shall be acting in respect of itself only and on a strictly several and pro rata basis and not jointly nor jointly and severally with any other Person.

19 Costs and expenses

19.1 Except as otherwise specifically set out in this Agreement, each Party shall pay its own advisors (including, but not limited to investment banking, legal, commercial, accountancy, tax) and other costs, charges and expenses in relation to the negotiations leading up to this Agreement, in addition to the preparation, execution, and effectuation of this Agreement and other agreements referred to hereby.

19.2 Notwithstanding Clause 19.1, the following costs, charges, fees and expenses shall be borne by the Buyer:

(a) insurance premium, broker fees and any other insurance or underwriting fees or expenses in connection with the W&I Insurance Policy; and.

(b) any and all costs and expenses payable to the providers of the Vendor Due Diligence Reports related to the preparation and drafting of the respective Vendor Due Diligence Reports, such costs and expenses not to exceed the amounts notified by the Sellers' Representative to the Buyer prior to the Signing Date.

20 Notices

20.1 Every communication and notice to be made under this Agreement must be made in English in writing and sent by hand, registered or couriered mail or by email to a Party at the address or email address and for the attention of the individual as set out below:

to the Sellers (or any of them), to the Sellers' Representative:	With a copy to:
Axcel Management A/S Sankt Annæ Plads 10 1250 Copenhagen K Denmark Email: lc@axcel.dk For the attention of Lars Cordt	Gorrissen Federspiel Advokatpartnerselskab Axeltorv 2 1609 Copenhagen V Denmark Email: tl@gorrissenfederspiel.com For the attention of partner, Tobias Linde
To the Buyer:	With a copy to:
Standard Motor Products, Inc. 37-18 Northern Blvd. Long Island City, NY 11101 Email: esills@smpcorp.com For the attention of Eric P. Sills, Chief Executive Officer	Hughes Hubbard & Reed LLP One Battery Park Plaza New York, NY 10004 Email: ken.lefkowitz@hugheshubbard.com; scott.naturman@hugheshubbard.com For the attention of partners, Ken Lefkowitz & Scott Naturman

or to such other Person, address or email address which either Party may notify in writing to the other Party.

20.2 Any notice given under this Agreement shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email.

21 Governing Law and arbitration

21.1 This Agreement and any dispute or claim arising out of or in connection with this Agreement, is governed by and construed in accordance with the Laws of Denmark, excluding any provision on applicable Law (conflict of Laws rules).

21.2 Any dispute or claim arising out of or in connection with this Agreement, including any dispute concerning the existence, breach, termination, or invalidity thereof, must be settled exclusively by arbitration in accordance with the Rules of Procedure of the Danish Institute of Arbitration (Danish Arbitration) as applicable and adopted by the Danish Institute of Arbitration at the time when such arbitration proceedings are commenced.

21.3 The arbitration tribunal will be composed of three (3) arbitrators.

21.4 The Sellers' Representative shall appoint one (1) arbitrator, the Buyer shall appoint one (1) arbitrator and the Institute shall appoint a third arbitrator who shall be the Chairman of the arbitration tribunal. If the Sellers' Representative or the Buyer has not appointed an arbitrator within thirty (30) calendar days of having requested or received notice of the arbitration, such arbitrator shall be appointed by the Institute.

21.5 The place of arbitration will be Copenhagen, Denmark, and the language of the arbitration will be English or, if agreed by the Sellers' Representative and the Buyer, Danish.

21.6 The parties to the arbitration and the arbitration tribunal shall observe strict confidentiality about the arbitration proceedings and any award(s).

22 Counterparts

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

---oOo---

[Signature page 1 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of Axcel:

Axcel V K/S

Lars Cordt
By proxy

Ax V Management Invest K/S

Lars Cordt
By proxy

Ax V Management Invest II K/S

Lars Cordt
By proxy

Axcel V K/S 2

Lars Cordt
By proxy

[Signature page 2 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Founder Shareholder:

AFVJ Holding ApS

_____

Lars Cordt
By proxy

Gorrissen Federspiel

[Signature page 3 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Co-Investors (Hermes GPE)

Hermes GPE Horizon Co-Investment LP

Lars Cordt
By proxy

Hermes GPE Direct Co-Invest V LP

Lars Cordt
By proxy

Hermes GPE PEC III Holdings LP

Lars Cordt
By proxy

Gorrissen Federspiel

[Signature page 4 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Co-Investors (PKA Entities)

Pensionskassen for socialrådgivere, socialpædagoger og kontorpersonale

_____

Lars Cordt
By proxy

Pensionskassen for sundhedsfaglige

_____

Lars Cordt
By proxy

Pensionskassen for sygeplejersker og lægesekretærer

_____

Lars Cordt
By proxy

[Signature page 5 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Co-Investors (Realdania)

Realdania

Lars Cordt
By proxy

Gorrissen Federspiel

[Signature page 6 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Co-Investors (Chr. Augustinus Fabrikker Aktieselskab)

Chr. Augustinus Fabrikker Aktieselskab

_____

Lars Cordt
By proxy

Gorrissen Federspiel

[Signature page 7 of 7 – Share Sale and Purchase Agreement – Project Julius]

For and on behalf of the Buyer:

Standard Motor Products, Inc.

James J. Burke
Chief Operating Officer

Gorrissen Federspiel

Final Draft | Privileged and confidential

Schedule 10.1 – Sellers' Warranties

Project Julius

Gorrissen Federspiel

Exhibits

Exhibit 9.1 Material Properties
Exhibit 12.1 Material Contracts

Definitions

In this Schedule 10.1, the following definitions shall apply in addition to those set out in the Agreement:

"Intellectual Property"	means intellectual property rights of any kind, including, but not limited to, inventions, discoveries, patents, patentable inventions, utility models, trademarks, marks, logos, business identifiers, trade or business names, auxiliary trade names, designs, domain names, copyrights, trade secrets, know-how and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, whether registered or not, including any and all applications to register any of the foregoing as well as rights in or relating to registrations, renewals, extensions, combinations, divisions, continuations and reissues of, any such rights;
"Mobilion Ventures LPA"	means the limited partnership agreement regarding Mobilion Ventures, L.P. Disclosed in the Data Room Documentation under Data Room Index 11.1.8.1.2.2;
"Monthly Financials"	means the unaudited monthly internal accounts for AX V Nissens ApS and its subsidiaries for the period 1 May 2021 up to and including 31 March 2024 as Disclosed in the Data Room Documentation under Data Room Index 4.4.2;
"Permits"	has the meaning set out in section 16.2.1 of this Schedule 10.1;
"Sanctions"	means any economic or financial sanctions laws, regulations or trade embargoes imposed, administered or enforced by any Sanctions Authority;
"Sanctions Authority"	means (i) the United Nations, (ii) the European Union, (iii) the member states of the European Union, (iv) the United Kingdom, (v) the United States (including, but not limited to, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the U.S. Departments of State or Commerce), and (vi) any authority acting on behalf of any of them in connection with Sanctions; and

"Sanctions Restricted Person"	means any Person listed on any list of Sanctions designations and/or targets maintained by any Sanctions Authority or any other Sanctions designation or target listed or adopted by a Sanctions Authority, or any Person that is 50% or more owned by one or more of the foregoing.

Part I – Fundamental Warranties

1 Capacity

1.1 Each Seller has the power and authority to enter into and perform its obligations under the Agreement, and to consummate the transactions contemplated by the Agreement.

1.2 The execution, delivery and performance by each Seller of the Agreement, and the consummation of the transactions by such party contemplated hereby, have been duly and validly authorized by all necessary corporate actions, if any, of each Seller, including, as applicable, any required authorisations from any direct or indirect shareholder(s) of each of the Sellers and/or each Seller's board of directors.

1.3 The Agreement, each MIP Declaration of Adherence and any other documents pursuant to the Agreement to which each Seller is, or will be at Closing, a party, is, or will be at Closing, duly executed by each Seller pursuant to the Agreement will, when and so entered into and delivered, constitute binding obligations of such Seller and are enforceable against such Seller in accordance with their respective terms.

1.4 The execution, delivery and performance of this Agreement and the consummation of the transactions by such Seller contemplated hereby, do not violate, conflict with, result in a breach of, or constitute a default under, any order, judgment, injunction award or decree of any court, arbitrator or Governmental Body against or binding on the relevant Seller or violate any Law or statute applicable to such Seller.

1.5 There are no actions, claims or other proceedings pending, or to the knowledge of such Seller, threatened and involving a Seller which, individually or in the aggregate, may affect the validity or enforcement of the Agreement or prevent such Seller's ability to perform such Seller's obligations contemplated hereby or from consummating the transactions contemplated hereby.

2 Corporate

2.1 The Company Shares and AX V Nissens II Minority Shares

2.1.1 Each entity forming part of the definition of the Majority Sellers, is the sole and legal owner of such number of Company Shares set out as owned by such Majority Seller in Schedule B of the Agreement which are free and clear from all Encumbrances.

2.1.2 The Company Shares constitute the entire registered share capital of the Company and the Company Shares are duly authorised, validly issued, fully paid up and, except for approval by the board of directors of the Company pursuant to the articles of association of the Company which has been obtained in respect of the transfer of the Company Shares contemplated by the Agreement, fully transferable.

2.1.3 The Founder is the sole and legal owner of the Founder Shares which are free and clear from all Encumbrances.

2.1.4 As of the date of execution of the relevant MIP Declaration of Adherence, each MIP Participant is the sole and legal owner of such number of MIP Shares and MIP Warrants set out in the MIP Declaration of Adherence signed by such MIP Participant. As of Closing, each MIP Participant is the sole and legal owner of such number of MIP Shares set out in the MIP Declaration of Adherence signed by such MIP Participant, which are free and clear from all Encumbrances.

2.1.5 Besides the AX V Nissens II Minority Shares and the Treasury Shares, all shares in AX V Nissens II are owned by the Company and are free and clear from all Encumbrances.

2.1.6 All shares in AX V Nissens II are duly authorised, validly issued, fully paid up and, except for approval by the board of directors of AX V Nissens II pursuant to the articles of association of AX V Nissens II which has been obtained in respect of the transfer of the shares in AX V Nissens II contemplated by the Agreement, fully transferable.

2.1.7 No share certificates for the Company Shares or the shares in AX V Nissens II have been issued.

2.1.8 As of Signing, except for the MIP Warrants, there are no securities, options, warrants, convertible securities, calls, subscription rights, agreements, pre-emptive rights, rights of first refusal, other rights, arrangements or commitments which directly or indirectly (i) call for, or grant to any Person the right to call for, the creation, issue, pledge or transfer of any shares, warrants, options, subscription rights, securities convertible into shares or equity of the Company or AX V Nissens II, or (ii) obligate the Company to grant, offer or enter into any of the foregoing. As of Closing, subject to the Buyer's payment of the MIP Warrants Settlement Amount pursuant to Clause 3.7 of the Agreement, there are no securities, options, warrants, convertible securities, calls, subscription rights, agreements, pre-emptive rights, rights of first refusal, other rights, arrangements or commitments which directly or indirectly (i) call for, or grant to any Person the right to call for, the creation, issue, pledge or transfer of any shares, warrants, options, subscription rights, securities convertible into shares or equity of the Company or AX V Nissens II, or (ii) obligate the Company to grant, offer or enter into any of the foregoing. Except for the Company's call options and drag-along rights and the MIP Participants' corresponding put options and tag-along rights with respect to the MIP Shares under the shareholders' agreements entered into between the Company and the respective MIP Participants, the Company does not have any obligation to purchase, redeem or otherwise acquire any equity securities or interest therein or to pay any dividend or make any distribution in respect thereof.

2.2 The shares in the Subsidiaries (other than AX V Nissens II)

2.2.1 AX V Nissens II is the direct or indirect legal owner of the entire issued and outstanding share capital of the Subsidiaries (other than AX V Nissens II). All shares in the Subsidiaries (other than AX V Nissens II) are fully paid up.

2.2.2 As of Closing, following payment of the Debt Repayment Amount and the resulting release of pledges over shares in certain of the Group Companies granted to lenders under the Credit Facilities, all the shares in the Subsidiaries (other than AX V Nissens II) will be free and clear from all Encumbrances.

2.2.3 No share certificates for the shares in the Subsidiaries (other than AX V Nissens II) have been issued, save as Disclosed.

2.2.4 Except for the MIP Warrants and the obligations of AX V Nissens II in respect thereof, there are no securities, options, warrants, convertible securities, calls, subscription rights, agreements, pre-emptive rights, rights of first refusal, other rights, arrangements or commitments which directly or indirectly (i) call for, or grant to any Person the right to call for, the creation, issue or transfer of any shares, warrants, options, subscription rights, securities convertible into shares or equity of the Subsidiaries, or (ii) obligate any of the Subsidiaries to grant, offer or enter into any of the foregoing. No Subsidiary (other than the obligations of AX V Nissens II in respect of the MIP Warrants) has any obligation to purchase, redeem or otherwise acquire any equity security or interest therein or to pay any dividend or make any distribution in respect thereof.

2.2.5 The Company has the right to cause all of the holders of the MIP Shares to participate in the sale of the Sale Shares by exercise of its call option and drag-along rights and AX V Nissens II has the right to cause all of the MIP Warrants to be settled in cash and such call option, drag-along and cash settlement rights shall be effective when organized in accordance with Clause 2.3 of the Agreement.

Part II – Other Warranties

3 Other interests

3.1 Each Group Company is duly incorporated and validly existing in accordance with the Laws of such country where the relevant Group Company is incorporated and has the full corporate power to carry on its business as such business is conducted on the Signing Date and the Closing Date, respectively. There is no outstanding proposal or resolution adopted for the dissolution, liquidation or statutory merger of any Group Company.

3.2 The Company does not have any direct or indirect subsidiaries or associated companies, except for the Subsidiaries.

3.3 No Group Company is a party to any joint venture agreement or partnership agreement, except that Anpartsselskabet af 10. maj 2021 is a party to the Mobilion Ventures LPA and holds a minority interest in Mobilion Ventures, L.P.

3.4 No Group Company has a branch, place of business or permanent establishment outside the country where the relevant Group Company has its head office.

3.5 There are no claims for brokerage commissions, finders' fees, or similar compensation payable by the Group Companies in connection with the transactions contemplated by the Agreement based on any arrangement or agreement made by or on behalf any Group Company.

4 Insolvency

4.1 No order has been made and no resolution has been passed for the bankruptcy or reconstruction of a Group Company or for the appointment of a bankruptcy trustee, reconstructor or an insolvency administrator in respect of a Group Company. Additionally, no petition has been presented to any Group Company and no meeting has been convened for such purpose.

5 Related party matters

5.1 As of Closing, no Group Company is a party to any contract or transaction with, and no Group Company will have any liabilities or obligations (contingent or otherwise) to or for the benefit of any Seller or its Affiliates (including but not limited to any Seller's direct and indirect owners) other than (i) ordinary arm's length commercial trading, if any, and (ii) for liabilities and obligations related to the employment or board positions of those Sellers that are employees or board members of a Group Company.

5.2 As of Closing, no Seller or third party has the power to bind the Company or any of the Subsidiaries under any power of attorney or similar instruments issued by any Group Company or otherwise, other than the powers of those Sellers that are employees of the Group.

6 Accounts, etc.

6.1 The Accounts:

(a) have been audited and prepared in accordance with the Accounting Principles for the periods indicated therein;

(b) are in accordance with the books and records of the Group if so required pursuant to IFRS as approved by the EU;

(c) give a true and fair view of the Group's assets, liabilities, and financial position as of the Accounts Date and of the results of the Group's operations and cash flows for the financial year ending on the Accounts Date; and

(d) have as of the Closing Date been duly approved at the annual general meeting of the Company and submitted to the Danish Business Authority.

6.2 The accounting and bookkeeping records of the Group Companies have been kept on a proper and consistent basis, are in all material respects up-to-date and contain reasonably complete details of the business activities of the Group as required by the Danish Bookkeeping Act (in Danish "*bogføringsloven*") or the equivalent, applicable foreign Law.

6.3 The Monthly Financials have been derived from the books and records of AX V Nissens ApS and its subsidiaries and reasonably present and do not materially misstate the profits and losses, assets and liabilities, cash flows, trading, condition and financial position of AX V Nissens ApS and its subsidiaries for the period covered by the Monthly Financials, and have been prepared with due care and good faith, and in a manner consistent with past practice and applying Danish GAAP consistently applied, taking into account the purpose for which the Monthly Financials have been prepared and taking into account that they have not been subject to an audit.

6.4 No Group Company has any liability, obligation, debt, or legally binding commitment or obligation of any nature whatsoever, whether accrued or fixed, absolute or contingent, and there is no existing condition, situation or set of circumstances which is reasonably expected to result in any such liabilities, except liabilities (i) except as would be not material, that are reflected in the Annual Report, (ii) that are liabilities incurred after the Accounts Date in the ordinary course of business of the Group Companies, or (iii) arising under the terms of any contracts (and none of which relate to material breaches or defaults of a Group Company under a Material Contract with or without the giving of notice or the lapse of time or both) to which a Group Company is party.

6.5 The accounts receivable of the Group Companies reflected in the Annual Report and the accounts receivable of the Group Companies arising after the date thereof (i) have arisen from bona fide transactions entered into by the applicable Group Company involving the sale of goods or the rendering of services in the ordinary course of business and (ii) to the Sellers' Knowledge, subject to an adequate reserve for bad debts shown in the Annual Report, are valid obligations payable to the applicable Group Company in accordance with their terms.

6.6 Since the Accounts Date:

(a) there has been no change, event, circumstance, condition, state of fact, development or other matter which has had or could reasonably be expected to have a material adverse effect on the business, assets, financial condition, result or operations of the Group;

(b) the Group has in all material respects conducted its business in the ordinary and usual course and in the same manner (including nature and scope) as in the past, and no contracts have been entered into outside the ordinary course of business, in each case save for the agreements and arrangements following from the transactions contemplated by the Agreement;

(c) no change in the accounting reference period of a Group Company has been made; and

(d) the Group has not made any change to the Accounting Principles, principles for calculation of Taxes or the accounting policies by reference to which the Accounts were drawn up other than as required by applicable Law.

7 Tax

7.1 Each Group Company is properly registered for Taxation in all jurisdictions in which it is required to do so, and no Taxing Authority has claimed otherwise. All Tax returns and all notices and information required to be filed or given by each Group Company in respect of any Taxes have been duly and timely filed and are complete and accurate in accordance with all legal requirements applicable thereto.

7.2	Each Group Company has duly and timely paid or withheld (as applicable) all Taxes that have become due for payment, or are required to be paid or withheld by any Group Company, and does not have any liability in respect of Tax that is not provided for in the Accounts unless incurred in the ordinary course of business since the Accounts Date.
7.3	Each Group Company maintains and, to the Sellers' Knowledge, has in the preceding three (3) years, maintained books, records and other information in relation to Tax including transfer pricing documentation, which is in all material respects complete and accurate, enabling the relevant Group Company to calculate its liabilities to, or relief from, Tax, including upon any disposal of any assets owned by it as at the date of Closing, as well as to document transfer prices used within the Group.
7.4	All withholding and reporting obligations relating to Tax and social contributions on all salary and other taxable fringe benefits and any other payment to any independent contractor, creditor, shareholder, or other third party have been complied with.
7.5	The Group is not involved in any disputes, investigations or administrative or judicial proceedings in relation to Tax and no such disputes, investigations or administrative or judicial proceedings are threatened against any Group Company.
7.6	No Group Company has paid or become liable to pay, nor to the Sellers' Knowledge any circumstances exist, which may cause any Group Company to become liable to pay, any penalty, fine, surcharge or interest in connection with Taxation.
7.7	None of the Group Companies has concluded any agreement, ruling or compromise with any Tax Authority, which may affect its Tax position.
7.8	No transactions with the sole purpose to avoid or delay the payments of Tax or liability for Tax have been made by any Group Company. All transactions of the Group have been entered into on arm's-length terms and in accordance with applicable transfer pricing rules and regulations.
7.9	VAT has been correctly charged and accounted for on transactions made by the Group Companies and the Group Companies have only recovered VAT in compliance with applicable Laws.
7.10	None of the Group Companies is party to bound by, or has any liability for Taxes of another person as a transferee or successor, or otherwise by operation of law (including as a result of being a member of a Tax group with such person) or under any Tax allocation, Tax sharing, Tax indemnification or similar agreement, other than such agreements entered into in the ordinary course of business the principal purpose of which is unrelated to Taxes.
7.11	No special exemption, benefit or other positive treatment of any Taxes which the Group enjoys is reasonably likely to be cancelled as a consequence of a Group Company's actions on or prior to the Closing Date or the completion of the transactions contemplated by this Agreement.

8 Assets

8.1 All assets of the Group which are included to compile the Accounts, or acquired by a Group Company since the Accounts Date, and save as disposed, consumed, or destroyed since the Accounts Date in the ordinary course of business, are:

(a) legally and beneficially owned by a Group Company; and

(b) except for assets pledged as of Signing to secure the Credit Facilities, free from Encumbrances, at the free disposal and, if capable of possession, in the possession of a Group Company. At Closing, subject to the Buyer's payment of the Debt Repayment Amount in accordance with the Agreement, assets pledged to secure the Credit Facilities are free from Encumbrances, at the free disposal and, if capable of possession, in the possession of a Group Company.

8.2 To the Sellers' Knowledge, all the buildings, plants, structures, furniture, operating fixtures, machinery, equipment, vehicles, and other items of tangible personal property of the Group Companies, including any leased, rented or borrowed fixtures and equipment, that are material to the operation of the Group's business, are functional and fit for purpose save for ordinary course wear and tear.

8.3 The Group Companies have good and valid title to, or valid rights to use, the assets and rights necessary, and such assets and rights are sufficient, to continue to conduct, in all material respects, the business of the Group Companies as they are currently conducted and as they have been conducted in the last twelve (12) months.

9 Real property

9.1 The Group's owned real properties and material leased real properties are listed in Exhibit 9.1 (the "**Owned Real Properties**" and the "**Leased Real Property**", respectively, and collectively the "**Properties**").

9.2 The Properties are used and occupied by the Group Companies for the purpose of the business of the Group, which is the permitted use under the applicable planning and zoning legislation and, with respect to the Leased Real Properties, the applicable lease agreements.

9.3 The Owned Real Properties have all rights, easements and services, which are necessary for their use in the business as currently conducted.

9.4 There are no agreements for sale, options, rights of pre-emption or similar matters affecting the Owned Real Properties. There is, to the Sellers' Knowledge, no agreement, obligation, covenant, restriction, other Encumbrance or third party right relating to the Owned Real Properties which is not registered in the local land registry.

9.5 None of the lease agreements regarding the Leased Real Properties have been terminated or are, to the Sellers' Knowledge, likely to be terminated by the lessor, and all lease agreements regarding the Leased Real Properties are valid, binding and in full force and effect in accordance with their terms.

9.6 No Group Company is in material breach of any of the lease agreements regarding the Leased Real Properties and, to the Sellers' Knowledge, no lessor or other counterparty under such agreements is in material breach of any such agreement.

9.7 Each of the Leased Real Properties has been maintained in accordance with the repair obligations as provided for in the relevant lease agreement. To the Sellers' Knowledge, no Group Company has made any renovation or alteration of any Leased Real Properties other than with the prior consent of the relevant lessor.

9.8 No Group Company is in material breach of any Law relating to the Properties, their current use, development, or the use of any fixtures or chattels in them or has received written notice alleging such breach. There are no outstanding requirements or recommendations of any competent authority relating to the Properties.

9.9 There are no outstanding disputes, actions or written complaints in respect of the Properties, nor, to the Sellers' Knowledge, are any expected. Further, no written notice to such effect affecting the Properties has been given or received, nor, to the Sellers' Knowledge, are any such notice expected.

10 Environmental

10.1 The Group has obtained all material public or private permits, approvals, and other authorisations with respect to the operation of its business that are required under the relevant Laws relating to pollution, protection of workers, the protection of the community and/or of the environment. All such permits, approvals and authorisations are valid and in full force.

10.2 No Group Company is a party to any injunction, judgment, dispute or disagreement with, or claim or complaint by, any Person in relation to environmental matters and no such injunction, judgment, dispute, disagreement, claim or compliant is threatened.

10.3 No Group Company has violated any environmental Law in any material respect or any material public or private permit issued under environmental Laws.

10.4 No Group Company has received written notice of any material violation of any environmental Laws or any material public or private permit issued under environmental Laws that is not fully resolved as of the date of this Agreement.

10.5 No Group Company has agreed in writing to assume or accept responsibility, by contract or otherwise, for any liability of any other person not being a member of the Group under environmental Laws.

10.6 To the Sellers' Knowledge, no Group Company and no third party has caused any pollution of any of the Properties listed in Exhibit 9.1 in any manner which is reasonably likely to give rise to any order by a Governmental Body, including for examination, cleaning or other remedial action, or any written claim for damages by any Governmental Body or other third party.

11 Employees and benefit plans

11.1 The Data Room Documentation contains particulars of, or in the case of a document, copies of (which are accurate in all material respects and no Group Company has offered, promised or agreed to vary in any way) the following:

(a) the contracts of employment or engagement of each Key Employee;

(b) all bonus schemes or bonus arrangements available to and details of the remuneration and benefits provided to each Key Employee,

(c) all bonuses or other remuneration or benefits payable to any Key Employees or other existing or former managers or employees of the Group in connection with the execution of the Agreement or the transactions contemplated by the Agreement; and,

(d) all other material employee benefit plans sponsored, maintained or contributed to (or required to be contributed to) by the Group Companies,

in each case save for any arrangements entered into between any Key Employee and the Buyer or at the Buyer's request.

11.2 All employee benefit plans sponsored, maintained or contributed to (or required to be contributed to) by the Group Companies (a) have been maintained, in all material respects, in accordance with all applicable requirements of Law and their terms, (b) that are intended to qualify for special Tax treatment, meet all requirements for such treatment, (c) that are intended to be funded and/or book reserved, are funded and/or book-reserved, as required under applicable Law, and (d) if required to be registered or approved by any Governmental Body, have been so-registered or approved.

11.3 All managers and employees of the Group have written employment contracts which correctly reflect the terms of the employment and which, in all material respects, comply with applicable Law.

11.4 No Key Employee has given written notice terminating his/her contract of employment or is under notice of dismissal.

11.5 The sale of the Sale Shares does not entitle any employee to any specific rights enforceable against a Group Company as a consequence of the change of control over the Group, and no existing or former employee or other individual service provider of any Group Company will be entitled to any compensation, bonus or similar benefit payable by a Group Company as a result of the transactions contemplated by the Agreement. No Group Company has any obligation to gross up, indemnify or otherwise reimburse any employees or other individual service providers of any Group Company for any Taxes.

11.6 No Group Company has granted any existing or former employees any rights or given any undertakings, which could entitle any such employee to any form of pension from the Group, except for the obligations of the Group under applicable Law to contribute with pension payments as a certain part of the existing employees' salaries. No Group Company sponsors or maintains, or contributes to (or is required to contribute to), or otherwise has any liability with respect to (i) any defined benefit pension plans or (ii) any retiree health or welfare benefits other than as required by applicable Law.

11.7	There are no collective bargaining agreements, works council agreements or similar agreements relevant to the Group. To the Sellers' Knowledge, no Group Company has the duty to bargain with, consult with, provide notification to, or obtain the approval of, any union, works council or other labour organization or other labour-related Governmental Body as a condition to execution of the Agreement or as a condition to the consummation of the transactions contemplated by the Agreement.
11.8	No Group Company has engaged any Person as a self-employed, consultant or similar where, pursuant to and for the purpose of applicable Laws, such Person is deemed an employee of such Group Company.
11.9	No disputes are pending between a Group Company and a trade union, employee union, work council, employee representative, or any other governmental or self-regulatory organisation with a similar object, and no such dispute has been threatened in writing.
11.10	Each Group Company has in all material respects complied with its obligations under relevant Laws concerning the employment of labour and employment practices, including the health and safety at work of its employees. No claim is pending or has been threatened in writing by any existing or former employee or third party in respect of any work-related accident or injury which is not fully covered by insurance.
11.11	No Group Company has been involved in any serious work-related accidents (lost time injuries) for the preceding three (3) years which are due to inappropriate working procedures, processes or methods applied by a Group Company, or which are due to the nature of the work performed.
11.12	There are no inventions or Intellectual Property rights – whether registered or not – relating to former or present employees, independent contractors or other personnel which are necessary for or, to the Sellers' Knowledge, used by the business of a Group Company and for which the relevant Group Company does not have an exclusive, unrestricted and cost-free right of ownership and use. No employee, independent contractor or other personnel of a Group Company has any special agreement with respect to inventions, copyright (including software) and other intellectual property rights, which the employee, independent contractor or other personnel has created or assisted to create.
11.13	No Group Company is party to or otherwise involved in any existing, pending or threatened litigation or dispute involving any present or former employee or other individual service provider of the Group or involving any employee benefit plans sponsored, maintained or contributed to (or required to be contributed to) by any Group Company.

12 Contracts

12.1 The Group's material agreements with its customers and suppliers listed in Exhibit 12.1 (hereafter, the "**Material Contracts**") constitute legal, valid and binding agreements and are in full force and effect (except where an agreement has expired in accordance with its terms).

12.2 No Group Company has terminated or has received a notice of termination of a Material Contract, nor has such termination been threatened in writing. To the Sellers' Knowledge, no grounds or circumstances which will give rise to the termination, avoidance or repudiation of any such Material Contract exist. No Group Company has waived any material right under a Material Contract. There are no unresolved disputes under any Material Contract.

12.3 No Material Contract gives the other contracting party the right to terminate or demand renegotiation on the occasion of the change in the ownership or control of the Company contemplated by the Agreement.

12.4 No Group Company is in breach of or default under the terms of any Material Contract. To the Sellers' Knowledge, no other party to a Material Contract is in breach of or default under the terms of any Material Contracts. No such breach or default by the Group or any other party has been threatened or is, to the Sellers' Knowledge, likely to be threatened.

12.5 No Group Company is obligated under any guarantee, indemnity or security provided for any debt or liability resting upon any Person other than another Group Company.

12.6 In the preceding twelve (12) months period, the Group has not been materially affected in an adverse manner as a result of the loss of any contract that was material to the Group or change in the terms of or a reduction in the dealings with the Group under any Material Contract, and no counterparty to a Material Contract has notified the Group that the counterparty will or intends to cease or materially reduce its business with the Group, including as a result of the execution of the Agreement.

13 Intellectual Property

13.1 The Data Room Documentation includes information of all registered Intellectual Property (and applications for any such right) owned by the Group. All registered Intellectual Property is valid, enforceable, subsisting and in force.

13.2 No Group Company is in material breach of any Intellectual Property license or agreement, and no written notice of termination or breach of such has been received or made.

13.3 Neither the execution nor the performance of the Agreement (i) conflicts with or constitutes a breach of any agreement made by the Group Companies relating to the ownership of Intellectual Property or the use or license of third party Intellectual Property or (ii) will alter or impair any of the Group Companies' rights in any Intellectual Property.

13.4 Each Group Company exclusively owns or has a valid right to use pursuant to a valid and enforceable contract, all material Intellectual Property used in the conduct of its business, free and clear of all Encumbrances.

13.5 No Intellectual Property owned by the Group is subject to any order, injunction or judgment materially restricting the Group Companies' use or licensing thereof. No action contesting (i) any Group Company's right to utilise the Intellectual Property owned, used or licensed by such Group Company or (ii) the validity of the Intellectual Property owned by the Group is pending.

13.6 To the Sellers' Knowledge, the activities of the Group Companies are not infringing, misappropriating or otherwise violating and have not infringed, misappropriated or otherwise violated in any material respects the Intellectual Property of any third party, and no third party is alleging, or has within the preceding three (3) years alleged, such infringement, misappropriation or other violation in writing.

13.7 To the Sellers' Knowledge, no third party has infringed, misappropriated, or otherwise violated or is infringing, misappropriating, or otherwise violating the Intellectual Property owned by a Group Company, and no Group Company has provided any notice to a third party asserting that such third party is infringing the Intellectual Property owned or used by the Group.

13.8 No interference, opposition, cancellation, reissue, re-examination, or revocation actions or other proceedings have been filed by or against the Group, relating to its Intellectual Property rights applications or registrations within the last three (3) years, and there are no pending office actions issued by any Governmental Body against the Group's Intellectual Property rights, which may hinder or limit in any material respect Intellectual Property rights filed or applied for by the Group.

13.9 All necessary due maintenance fees and other fees to file, obtain and maintain in effect the registered Intellectual Property rights owned by any Group Company have been paid unless a Group Company decided in the ordinary course of business to abandon such Intellectual Property Rights.

13.10 None of the Group Companies' present or former employees, independent contractors or other personnel have made any claim for any payment which remains unsettled or any other claims in respect of any Intellectual Property, which is being utilised or claimed by the Group, and, to the Sellers' Knowledge and save for such rights which follow from mandatory Law, no such employees, independent contractors or other personnel have such rights.

13.11 To the Sellers' Knowledge, the Group has taken reasonable and customary measures to prevent third parties from obtaining unauthorised knowledge of or exploiting its confidential and proprietary information and know-how, including by disclosing such information only subject to a binding nondisclosure agreement or other obligation of confidentiality.

14 IT

14.1 All IT used by a Group Company or necessary for the operation of the Group's business is either owned by, licensed or leased to such Group Company. No Group Company is in material breach of or default under any such licences or leases. All license fees, which have become due and payable, have been paid.

14.2 To Sellers' Knowledge, the IT is adequate and in good repair and operating condition to perform all information technology operations necessary to operate the businesses of the Group Companies in all material respects.

14.3 No Group Company has experienced any material failures, breakdowns or bugs in, virus, spyware, malware, worm, Trojan horse or material operational problems in the running of any of the IT used by it, or any material security breach within the last twelve (12) months. The causes of all such material breakdowns, material operational problems or material security breaches have been remedied in all material respects. The Group has implemented and maintains reasonable measures to prevent such incidents as well as backup and disaster recovery technology consistent with industry practices.

15 Data processing

15.1 The Group has taken reasonable steps to ensure that personal data, whether in customer files, employee files, databases, or elsewhere, are being processed by each Group Company in accordance with (i) European Union Regulation (EU) 2016/679; (ii) applicable national legislation implementing the European Community's Directive 2002/58/EC; and (iii) applicable national legislation otherwise governing processing of personal data, and, with respect to the processing of personal data on behalf of the Group Companies, their data processors, in accordance with the Group Companies' instruction, which has been given in compliance with the Group Companies' internal and external-facing policies and notices.

15.2 Each Group Company has set out and in all material respects complies with, and, to the Sellers' Knowledge, with respect to the processing of personal data on behalf of the Group Companies, their data processors, comply with all of the Group Companies' internal and external-facing policies, notices and recordkeeping as is required under applicable data protection Laws and with all applicable contractual obligations relating to data privacy and security. The consummation of the transactions contemplated by the Agreement by the Company will not result in any material violation of any of the foregoing.

15.3 To Sellers' Knowledge, during the past three (3) years, no Group Company or any data processor of a Group Company has suffered, and is not currently suffering, any actual unauthorized processing of personal data or any Group Companies or any incident that may require notification to any Persons, Governmental Body or any other entity under applicable Laws.

16 Compliance

16.1 Statutory books

16.1.1 The statutory books (including all registers and minute books) of each Group Company have in the preceding three (3) years been kept in all material respects in accordance with applicable Laws and contain accurate and complete records of the matters which should be dealt with in such books.

16.1.2 All documents which should have been delivered by any Group Company to the Danish Business Authority or equivalent registrar in any other relevant jurisdiction have been properly so delivered and there are no corporate changes which have yet to be registered.

16.2 Permits and compliance with Law

16.2.1 The Group Companies have all permits, licenses and certificates issued by authorities which are necessary to conduct the business as presently conducted, including environmental permits and work permits ("**Permits**"), and no such Permits have expired or been terminated, violated or revoked and, to the Sellers' Knowledge, no reason exists that such Permits should be revoked or amended in a manner materially adverse to the Group. No Group Company has received written notice of any material violation of any Permit.

16.2.2 In the preceding three (3) years, the Group has in all material respects been operated and acted in compliance with applicable Law, including the terms and conditions set out in any Permit. There are no outstanding or unsatisfied orders, injunctions or judgments against or otherwise binding on any Group Company or any of their respective properties or assets.

16.2.3 In the preceding three (3) years, no Group Company has received written notification of any violations of any Law, order, injunction or judgment or that any investigation or inquiry is being or has been conducted by any governmental agency, or other administrative or supranational body related to the Group. To the Sellers' Knowledge, no circumstances exist which may give rise to such investigation or inquiry.

16.3 Grants and allowances

16.3.1 No grant, allowance, aid or subsidy from any supranational, national or local authority or governmental agency has been applied for or received by the Group in the preceding three (3) years. No Group Company has any overdue obligations to make any payments or repayments to any Person in relation to such grants etc., including as a result of completion of the transactions contemplated by the Agreement.

17 Anti-corruption and sanctions

17.1 Anti-corruption

17.1.1 Neither the Group nor any director, officer or employee of the Group nor, to the Sellers' Knowledge, any other representative or agent of the Group is or has at any time been engaged in any activity, practice or conduct which would constitute an offence under any applicable anti-corruption Laws, and no action, suit or proceeding before any court or governmental agency authority or body with respect to applicable anti-corruption Laws is pending or threatened.

17.1.2 No director, officer or employee of the Group, nor to the Sellers' Knowledge, any other agent or representative of the Group, has in violation of any applicable anti-corruption Laws made any payment or given anything of value to any official of any government or public international organisation (including any director, officer or employee of any government department or agency) to influence the official's or organisation's decision or to gain any other advantage for any part of the Group, or has made any facilitation payment to any Person that would violate applicable anti-corruption Laws.

17.2 Sanctions

17.2.1 No Group Company, director, officers, or employee of the Group, nor, to the Sellers' Knowledge, any of the other agents or representatives of the Group, is a Sanctions Restricted Person.

17.2.2 No Group Company, director, officer, or employee of the Group nor, to the Sellers' Knowledge, any other agent or representative of the Group is operating in violation of, or has violated, any Sanctions. To the Sellers' Knowledge, no part of the Group's business is the subject of any investigation, enquiry, claim, action or enforcement proceedings by any Sanctions Authority or other third party regarding any offence or alleged offence under any Sanctions or has made any voluntary disclosure to any Sanctions Authority under any applicable Sanctions, and no such investigation, enquiry, claim, action or proceedings have been threatened.

17.2.3 No Group Company, director, officer, or employee of the Group, or to the Sellers' Knowledge no other agent or representative of the Group, is located in a country or territory with which dealings are restricted or prohibited by Sanctions, in each case in a manner or to an extent which is in violation of Sanctions.

17.3 Compliance

17.3.1 The Group has instituted and maintains a compliance program that includes anti-corruption guidelines which employees are instructed to follow, designed to ensure compliance with applicable anti-corruption Laws and Sanctions.

18 Product liability

18.1 The products and services marketed and/or sold by the Group comply in all material respects with all applicable and mandatory standards, requirements, and certifications as well as applicable Laws.

18.2 There are no material defects, faulty design or technical malfunctions in relation to any products or services sold by the Group in the preceding three (3) years, which is reasonably likely to result in a recall of products or claims against any member of the Group for personal injury, property damages or other damages.

18.3 In the preceding three (3) years, there have been no recalls of any of products marketed and/or sold by the Group Companies, there are no pending recalls of any of products marketed and/or sold by the Group Companies, there have been no personal injury, property damages or other damages that are reasonably likely to result in a recall and no such recall is threatened.

19 Insurance

19.1 There are no material outstanding claims under any of the Group's insurance policies, including with respect to product liability, and no such claim is threatening, nor has a Group Company received any written notice of termination of the said insurance policies and no such termination has been threatened in writing.

19.2 All insurance policies taken out by the Group are in full force and effect and there are no circumstances, which may render any such insurance policy void. All insurance premiums under the Group's insurance policies which have become due and payable have been paid.

19.3 In the preceding five (5) years, the Group has not suffered or reported any loss experience which might affect the Group's possibilities for future insurance cover on usual and customary terms and conditions.

20 Disputes and litigation

20.1 For the past three (3) years, no Group Company has been engaged in any litigation, arbitration, mediation or administrative or criminal proceedings, whether as claimant, defendant or otherwise. Furthermore, for the past three (3) years, no such litigation, arbitration, mediation or administrative or criminal proceedings by or against a Group Company has been threatened in writing.

20.2 Further, to the Sellers' Knowledge, no fact or circumstance exists which is likely to give rise to any such litigation, arbitration, mediation or administrative or criminal proceedings, or to any proceedings against any director, manager or employee (past or present) of the Group in respect of any act or default for which a Group Company might be liable.

20.3 No unsatisfied court or arbitration judgment is outstanding against any Group Company.

21 Information

21.1 The Sellers have fulfilled their duty of loyal disclosure of any facts and information relating to the Group (in Danish: "*loyal oplysningspligt*").

21.2 Any matter Disclosed or otherwise provided for by or on behalf of the Sellers in the course of the negotiations leading to the Agreement has been provided in good faith and is to the Sellers' Knowledge complete, true and accurate in all material respects and not misleading in any material respect.

Exhibit 10.1

EXECUTION VERSION

AMENDMENT NO. 2

Dated as of July 5, 2024

to

CREDIT AGREEMENT

Dated as of June 1, 2022

THIS AMENDMENT NO. 2 TO CREDIT AGREEMENT (this "Amendment") is made as of July 5, 2024 by and among Standard Motor Products, Inc., a New York corporation (the "Borrower"), the financial institutions listed on the signature pages hereof as Lenders, and JPMorgan Chase Bank, N.A., in its capacity as administrative agent for the Lenders (the "Administrative Agent") under that certain Credit Agreement, dated as of June 1, 2022, by and among the Borrower, the Lenders from time to time party thereto and the Administrative Agent (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings given to them in the Amended Credit Agreement (as defined below).

WHEREAS, the Borrower has requested (i) a new term loan facility pursuant to Section 9.02(c) of the Credit Agreement, and corresponding amendments to the Credit Agreement to effect the provisions of Section 9.02(c) of the Credit Agreement in order to finance the Julius Acquisition, and (ii) that a portion of the Revolving Commitments be available to be funded on a limited conditionality basis to finance the Julius Acquisition; and

WHEREAS, the Borrower, the Lenders party hereto and the Administrative Agent have so agreed on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises set forth above, the terms and conditions contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendments to the Credit Agreement. Effective as of the Julius Closing Date, the Credit Agreement (but not the Exhibits or Schedules thereto, other than Schedule 2.01) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~ and ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text and double-underlined text) as set forth in the pages of the Credit Agreement attached as Annex A hereto (the Credit Agreement as so amended, the "Amended Credit Agreement").

2. Conditions of Effectiveness. This Amendment shall become effective as of the first date on which each of the following conditions shall have been satisfied (the date of the satisfaction of all such conditions, the "Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received counterparts of (i) this Amendment duly executed by the Borrower, each Term A-2 Lender, the Required Lenders and the Administrative Agent and (ii) the Consent and Reaffirmation attached hereto duly executed by the Subsidiary Guarantors.

(b) The Administrative Agent (or its counsel) shall have received from the Borrower duly executed counterparts of the Engagement Letter, the Amendment No. 2 Arranger Fee Letter and the Administrative Agent Fee Letter that were previously executed by the Amendment No. 2 Arrangers, the Administrative Agent and the Term A-2 Lenders and delivered to the Borrower.

(c) The Administrative Agent shall have received all fees (including, as applicable, fees for the account of each Amendment No. 2 Arranger) and other amounts due and payable on or prior to the Amendment Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower pursuant to the terms of the Amended Credit Agreement.

The Administrative Agent shall notify the Borrower and the Lenders of the Amendment Effective Date, and such notice shall be conclusive and binding. Notwithstanding the foregoing, this Amendment shall only become effective if the foregoing conditions are satisfied at or prior to 11:59 p.m., New York City time, on July 15, 2024 (or such later date as may be agreed by the Term A-2 Lenders in their sole discretion).

3. Commitments. Subject only to the satisfaction of the conditions set forth in Section 4.03 of the Amended Credit Agreement, each Term A-2 Lender (severally and not jointly) hereby agrees and commits to make a Term A-2 Loan to the Borrower in Dollars in a single drawing during the Term A-2 Loan Availability Period, in an amount equal to such Term A-2 Lender's Term A-2 Loan Commitment on the Julius Closing Date, by making immediately available funds available to the Administrative Agent's designated account (or any other account as may be specified by the Administrative Agent), not later than the time specified by the Administrative Agent on the date of consummation of the Julius Acquisition. For the avoidance of doubt, the Term A-2 Loan Commitments may be reduced or terminated by the Borrower in accordance with Section 2.09 of the Amended Credit Agreement.

4. Ticking Fee. The Borrower agrees to pay to the Administrative Agent, for the account of each Term A-2 Lender, a ticking fee, which ticking fee shall accrue at the applicable Ticking Fee Rate (as defined below) on the amount of such Term A-2 Lender's Term A-2 Loan Commitment, which ticking fee shall accrue during the period from and including the date that is 90 days after the Amendment Effective Date to but excluding the earlier to occur of (i) the Julius Closing Date or (ii) the Term A-2 Loan Commitment Expiration Date (such earlier date, the "Commitment Termination Date"). Ticking fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the Commitment Termination Date, commencing on the first such date to occur after the date hereof. All ticking fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the Commitment Termination Date). All ticking fees payable hereunder shall be paid in Dollars and immediately available funds, to the Administrative Agent for distribution to the Term A-2 Lenders. Ticking fees paid shall not be refundable under any circumstances.

For purposes of this Section 4, "Ticking Fee Rate" means, for any day, with respect to the ticking fees payable hereunder, the applicable rate per annum set forth below under the caption "Ticking Fee Rate":

	Total Net Leverage Ratio:	Ticking Fee Rate
Category 1:	≤ 0.50 to 1.00	0.15%
Category 2:	> 0.50 to 1.00 but ≤ 1.25 to 1.00	0.175%
Category 3:	> 1.25 to 1.00 but ≤ 2.25 to 1.00	0.20%
Category 4:	> 2.25 to 1.00 but ≤ 3.00 to 1.00	0.225%
Category 5:	> 3.00 to 1.00	0.25%

Any increase or decrease in the Ticking Fee Rate resulting from a change in the Total Net Leverage Ratio shall become effective as of the third Business Day immediately following the date the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); provided, however, that if the applicable Financials are not delivered when due in accordance with Section 5.01 of the Credit Agreement, then Category 5 shall, at the option of the Administrative Agent or at the request of the Required Term A-2 Lenders, be deemed applicable for the period commencing three (3) Business Days after the date on which such Financials were required to have been delivered and shall remain in effect until the date which is three (3) Business Days after such Financials are actually delivered.

As used herein, "Required Term A-2 Lenders" means, at any time, subject to Section 2.22 of the Amended Credit Agreement, Term A-2 Lenders having Term A-2 Loan Commitments representing more than 50% of the sum of the total Term A-2 Loan Commitments at such time.

5. Representations and Warranties of the Borrower. The Borrower hereby represents and warrants to the Lenders as of the date hereof as follows:

(a) Each of this Amendment and the Amended Credit Agreement constitutes a legal, valid and binding agreement of the Borrower enforceable against the Borrower in accordance with its respective terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (iii) requirements of reasonableness, good faith and fair dealing.

(b) This Amendment has been duly authorized, executed and delivered by the Borrower.

(c) The execution, delivery and performance by the Borrower of this Amendment does not and will not violate any provision of any law or regulation, or contractual or corporate restrictions, in each case, binding on the Borrower and material to the Borrower and its Subsidiaries, taken as a whole (except to the extent such violation would not reasonably be expected to have a Material Adverse Effect).

(d) After giving effect to the terms of this Amendment, (i) all of the representations and warranties contained in Article III of the Amended Credit Agreement are true and correct in all material respects (provided that any such representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) on and as of the date hereof, except to the extent that any such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (provided that any such representation or warranty that is qualified by materiality or Material Adverse Effect is true and correct in all respects) as of such earlier date, and (ii) no Default or Event of Default has occurred and be continuing.

6. Reference to and Effect on the Credit Agreement.

(a) As of the Julius Closing Date, from and after the effectiveness of the amendment to the Credit Agreement evidenced hereby, the terms "Agreement", "this Agreement", "herein", "hereinafter", "hereto", "hereof" and words of similar import, as used in the Credit Agreement, shall, unless the context otherwise requires, refer to the Amended Credit Agreement, and the term "Credit Agreement", as used in the other Loan Documents, shall mean the Amended Credit Agreement.

(b) Each Loan Document and all other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) Except as expressly set forth in the Amended Credit Agreement, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Administrative Agent or the Lenders, nor constitute a waiver of any provision of the Credit Agreement, the Loan Documents or any other documents, instruments and agreements executed and/or delivered in connection therewith.

(d) This Amendment shall be a Loan Document.

7. Governing Law. This Amendment shall be construed in accordance with and governed by the law of the State of New York.

8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

9. Counterparts. This Amendment may be executed by one or more of the parties hereto on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment and/or any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), electronic deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be. As used herein, "Electronic Signatures" means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

10. Amendments. Each of the parties hereto agrees that Section 9.02(b) of the Amended Credit Agreement is incorporated by reference herein, *mutatis mutandis*, and shall have the same force and effect with respect to this Amendment as if originally set forth herein. Accordingly, for the avoidance of doubt, any amendments or waivers to this Amendment or Annex A hereto prior to the Julius Closing Date shall be subject to the requirements set forth in Section 9.02(b) of the Amended Credit Agreement.

[Signature Pages Follow]

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

STANDARD MOTOR PRODUCTS, INC.
as the Borrower

By: _____
Name:
Title:

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 1, 2022
Standard Motor Products, Inc.

JPMORGAN CHASE BANK, N.A.,
individually as a Term A-2 Lender, as an existing Lender and as Administrative Agent

By: _____
Name:
Title:

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 1, 2022
Standard Motor Products, Inc.

BANK OF AMERICA, N.A.,
individually as a Term A-2 Lender and as an existing Lender

By: _____
Name:
Title:

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 1, 2022
Standard Motor Products, Inc.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
individually as a Term A-2 Lender and as an existing Lender

By: _____
Name:
Title:

Signature Page to Amendment No. 2 to
Credit Agreement dated as of June 1, 2022
Standard Motor Products, Inc.

ANNEX A

Attached

CONSENT AND REAFFIRMATION

Each of the undersigned hereby acknowledges receipt of a copy of the foregoing Amendment No. 2 to Credit Agreement, dated as of July 5, 2024 (the "Amendment"), to the Credit Agreement, dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Credit Agreement"), by and among Standard Motor Products, Inc., a New York corporation, the financial institutions from time to time party thereto (the "Lenders") and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"). Capitalized terms used in this Consent and Reaffirmation and not defined herein shall have the meanings given to them in the Credit Agreement. Without in any way establishing a course of dealing by the Administrative Agent or any Lender, each of the undersigned consents to the Amendment and reaffirms the terms and conditions of the Subsidiary Guaranty and any other Loan Document executed by it and acknowledges and agrees that the Subsidiary Guaranty and each and every other Loan Document executed by the undersigned in connection with the Credit Agreement remains in full force and effect and is hereby reaffirmed, ratified and confirmed. All references to the Credit Agreement contained in the Subsidiary Guaranty and the other Loan Documents executed by the undersigned shall be a reference to the Credit Agreement as so amended by the Amendment.

Dated: July 5, 2024

[Signature Pages Follow]

TRUMPET HOLDINGS, INC.

By: _____
Name:
Title:

Signature Page to Consent and Reaffirmation
Standard Motor Products, Inc.

CREDIT AGREEMENT

dated as of

June 1, 2022

among

STANDARD MOTOR PRODUCTS, INC.

The Lenders Party Hereto

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

and

BANK OF AMERICA, N.A. and WELLS FARGO BANK, NATIONAL ASSOCIATION
as Co-Syndication Agents

J.P. MORGAN SECURITIES LLC
as Sustainability Structuring Agent

JPMORGAN CHASE BANK, N.A.
as Sole Bookrunner

and

JPMORGAN CHASE BANK, N.A.,
BofA SECURITIES, INC. and WELLS FARGO SECURITIES, LLC

as Joint Lead Arrangers

and

JPMORGAN CHASE BANK, N.A.,
BofA SECURITIES, INC. and WELLS FARGO SECURITIES, LLC, as Joint Bookrunners and Joint Lead Arrangers in connection with Amendment No. 2

TABLE OF CONTENTS

Table of Contents
(continued)

Page

CREDIT AGREEMENT (this "Agreement") dated as of June 1, 2022 among STANDARD MOTOR PRODUCTS, INC., the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

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

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

"Account" has the meaning assigned to such term, as applicable and as the context may require, in the Security Agreement.

"Account Debtor" means (i) any Person obligated on an Account or (ii) for the purposes of a Customer Draft, the drawer or maker of such Customer Draft.

"Acquisition" means any acquisition (whether by purchase, merger, consolidation or otherwise) or series of related acquisitions by the Borrower or any Restricted Subsidiary of (i) all or substantially all the assets of (or all or substantially all the assets constituting a business or operating unit, division, product line or line of business of) any Person or (ii) all or substantially all the Equity Interests in a Person or division or line of business of a Person.

"Additional Commitment Lender" has the meaning assigned to it in Section 2.23(d).

"Adjusted Daily Simple RFR" means, (i) with respect to any RFR Borrowing denominated in Pounds Sterling, an interest rate per annum equal to (a) the Daily Simple RFR for Pounds Sterling, plus (b) 0.0326%, (ii) with respect to any RFR Borrowing denominated in Swiss Francs, an interest rate per annum equal to (a) the Daily Simple RFR for Swiss Francs, plus (b) negative 0.0571%, (iii) with respect to any RFR Borrowing denominated in Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Dollars, plus (b) 0.10% and (iv) with respect to any RFR Borrowing denominated in Canadian Dollars, an interest rate per annum equal to (a) the Daily Simple RFR for Canadian Dollars, plus (b) 0.29547%; provided that if the Adjusted Daily Simple RFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted EURIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in euro for any Interest Period, an interest rate per annum equal to (a) the EURIBO Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate; provided that if the Adjusted EURIBO Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term CORRA Rate" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) 0.29547% for a one month interest period or 0.32138% for a three month interest period; provided that if the Adjusted Term CORRA Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as administrative agent for the Lenders hereunder.

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

"Agent-Related Person" has the meaning assigned to such term in Section 9.03(d).

"Agreed Currencies" means (i) Dollars, (ii) euro, (iii) Pounds Sterling, (iv) Swiss Francs, (v) Canadian Dollars and (vi) any other currency (other than Dollars) (x) that is a lawful currency that is readily available and freely transferable and convertible into Dollars and (y) that is agreed to by the Administrative Agent and each of the Lenders.

"Agreement" has the meaning assigned to such term in the introductory paragraph hereof.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Amendment No. 2" means that certain Amendment No. 2 to Credit Agreement, dated as of July 1, 2024, by and among the Borrower, the Lenders party thereto and the Administrative Agent.

"Amendment No. 2 Arrangers" means each of JPMorgan Chase Bank, N.A., BofA Securities, Inc. and Wells Fargo Securities, LLC in its capacity as a joint lead arranger and joint bookrunner in respect of Amendment No. 2.

"Amendment No. 2 Effective Date" means the "Amendment Effective Date" as defined in Amendment No. 2.

"Amendment No. 2 Lenders" means the Lenders party to Amendment No. 2.

"Amendment No. 2 Transactions" means (a) the execution, delivery and performance by the Loan Parties of Amendment No. 2 and the other Loan Documents that were executed and delivered on either the Amendment No. 2 Effective Date or the Julius Closing Date, the borrowing of Term A-2 Loans under this Agreement on the Julius Closing Date and the use of the proceeds thereof, (b) the consummation of the Julius Acquisition and the other transactions contemplated by the Julius Purchase Agreement, (c) the Julius Closing Date Target Refinancing, (d) the consummation of any other transactions in connection with the foregoing and (e) the payment of the fees, premiums and expenses incurred in connection with any of the foregoing.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable LC Sublimit" means, as of the Effective Date (i) with respect to JPMorgan Chase Bank, N.A. in its capacity as an Issuing Bank under this Agreement, $8,333,334, (ii) with respect to Bank of America, N.A. in its capacity as an Issuing Bank under this Agreement, $8,333,333 and (iii) with respect to Wells Fargo Bank, National Association in its capacity as an Issuing Bank under this Agreement, $8,333,333, as each of the foregoing amounts may be decreased or increased from time to time with the written consent of the Borrower, the Administrative Agent and the Issuing Banks (provided that any increase in the Applicable LC Sublimit with respect to any Issuing Bank (and any decrease in the Applicable LC Sublimit with respect to any Issuing Bank after any such increase in the Applicable LC Sublimit of such Issuing Bank so long as such decrease would not cause the Applicable LC Sublimit of such Issuing Bank to be less than its Applicable LC Sublimit as of the Effective Date) shall only require the consent of the Borrower, the Administrative Agent and such Issuing Bank).

"Applicable Maturity Date" has the meaning assigned to such term in Section 2.23(a) (and, for clarification purposes and to avoid any ambiguity, the reference to "the Maturity Date" in Section 9.02(b) hereof shall be construed to be a reference to "any applicable Maturity Date").

"Applicable Party" has the meaning assigned to such term in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender at any time, (a) with respect to Revolving Loans, LC Exposure or Swingline Loans, the percentage equal to a fraction the numerator of which is such Lender's Revolving Commitment at such time and the denominator of which is the aggregate Revolving Commitments of all Revolving Lenders at such time (provided that, if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments); provided that in the case of Section 2.22 when a Defaulting Lender shall exist, any such Defaulting Lender's Revolving Commitment shall be disregarded in the calculation ~~and~~, (b) with respect to ~~the~~ Term **A-1** Loans, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of the Term **A-1** Loans and the denominator of which is the aggregate outstanding principal amount of the Term **A-1** Loans of all Term **A-1 Lenders and (c) with respect to Term A-2 Loans, (x) at any time prior to the funding of the Term A-2 Loans on the Julius Closing Date, a percentage equal to a fraction the numerator of which is such Lender's Term A-2 Loan Commitment and the denominator of which is the aggregate Term A-2 Loan Commitments of all Term A-2 Lenders and (y) at any time after the funding of the Term A-2 Loans, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of the Term A-2 Loans and the denominator of which is the aggregate outstanding principal amount of the Term A-2 Loans of all Term A-2** Lenders.

"Applicable Rate" means, for any day, (a) with respect to any Term Benchmark Revolving Loan or any Term Benchmark Term Loan, the applicable rate per annum set forth below under the caption "Term Benchmark Spread", (b) with respect to any RFR Revolving Loan or any RFR Term Loan, the applicable rate per annum set forth below under the caption "RFR Spread", (c) with respect to any ABR Revolving Loan or any ABR Term Loan, the applicable rate per annum set forth below under the caption "ABR Spread", and (d) with respect to the commitment fees payable hereunder, the applicable rate per annum set forth below under the caption "Commitment Fee Rate", in each case based upon the Total Net Leverage Ratio applicable on such day.

	Total Net Leverage Ratio:	Term Benchmark Spread	RFR Spread	ABR Spread	Commitment Fee Rate
Category 1:	≤ 0.50 to 1.00	1.00%	1.00%	0%	0.15%
Category 2:	> 0.50 to 1.00 but ≤ 1.25 to 1.00	1.25%	1.25%	0.25%	0.175%
Category 3:	> 1.25 to 1.00 but ≤ 2.25 to 1.00	1.50%	1.50%	0.50%	0.20%
Category 4:	> 2.25 to 1.00 but ≤ 3.00 to 1.00	1.75%	1.75%	0.75%	0.225%
Category 5:	> 3.00 to 1.00	2.00%	2.00%	1.00%	0.25%

For purposes of the foregoing,

(i) if at any time the Borrower fails to deliver the Financials on or before the date the Financials are due pursuant to Section 5.01, Category 5 shall, at the option of the Administrative Agent or at the request of the Required Lenders, be deemed applicable for the period commencing three (3) Business Days after the required date of delivery and ending on the date which is three (3) Business Days after the Financials are actually delivered, after which the Category shall be determined in accordance with the table above as applicable;

(ii) adjustments, if any, to the Category then in effect shall be effective three (3) Business Days after the Administrative Agent has received the applicable Financials (it being understood and agreed that each change in Category shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change); and

(iii) notwithstanding the foregoing, Category 3 shall be deemed to be applicable until the Administrative Agent's receipt of the applicable Financials for the Borrower's second full fiscal quarter ending after the Effective Date and adjustments to the Category then in effect shall thereafter be effected in accordance with the preceding paragraphs (i) and (ii).

"Applicable Term A-2 Loan Amortization Percentage" means (i) for each of the first eight (8) fiscal quarters ending after the Julius Closing Date, 1.25%, (ii) for each of the following four (4) fiscal quarters ending thereafter, 1.875% and (iii) for each of the following eight (8) fiscal quarters ending thereafter, 2.50% .

"Applicable Time" means, with respect to any Borrowings and payments in any Foreign Currency, the local time in the place of settlement for such Foreign Currency as may be determined by the Administrative Agent or the Issuing Bank, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means **(a) in connection with this Agreement as of the Effective Date,** each of (i) JPMorgan Chase Bank, N.A., in its capacity as sole bookrunner and a joint lead arranger hereunder, (ii) BofA Securities, Inc., in its capacity as a joint lead arranger hereunder and (iii) Wells Fargo Securities, LLC, in its capacity as a joint lead arranger hereunder**, and (b) in connection with Amendment No. 2 as of the Amendment No. 2 Effective Date, the Amendment No. 2 Arrangers**.

"Asbestos Claims" means claims seeking to impose liability on the Borrower in connection with any alleged exposure to asbestos.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

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

~~"*Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.*~~

"Available Revolving Commitment" means, at any time with respect to any Lender, the Revolving Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time; it being understood and agreed that any Lender's Swingline Exposure shall not be deemed to be a component of the Revolving Credit Exposure for purposes of calculating the commitment fee under Section 2.12(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Agreed Currency, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

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

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

"Banking Services" means each and any of the following bank services provided to the Borrower or any Subsidiary by any Lender or any of its Affiliates: (a) credit cards for commercial customers (including, without limitation, commercial credit cards and purchasing cards), (b) stored value cards, (c) merchant processing services and (d) treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, any direct debit scheme or arrangement, overdrafts and interstate depository network services).

"Banking Services Agreement" means any agreement entered into by the Borrower or any Subsidiary in connection with Banking Services.

"Banking Services Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person 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 permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan in any Agreed Currency, the applicable Relevant Rate for such Agreed Currency or (ii) Term Benchmark Loan, the Relevant Rate for such Agreed Currency; provided that if a Benchmark Transition Event or a Term CORRA Reelection Event and the related Benchmark Replacement Date have occurred with respect to the applicable Relevant Rate or the then-current Benchmark for such Agreed Currency, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Foreign Currency (other than any Loan denominated in Canadian Dollars), "Benchmark Replacement" shall mean the alternative set forth in (2) below:

(1) in the case of any Loan denominated in Dollars, the Adjusted Daily Simple RFR for RFR Borrowings denominated in Dollars and/or in the case of any Loan denominated in Canadian Dollars, the Adjusted Daily Simple RFR for RFR Borrowings denominated in Canadian Dollars;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time in the United States and (b) the related Benchmark Replacement Adjustment;

provided that, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term CORRA Reelection Event, and the delivery of a Term CORRA Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the Adjusted Term CORRA Rate.

If the Benchmark Replacement as determined pursuant to clause (1) or clause (2) would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan denominated in Dollars or Canadian Dollars, as applicable, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Canadian Prime Rate", the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "RFR Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (3) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date; or

(3) in the case of a Term CORRA Reelection Event, the date that is thirty (30) days after the date a Term CORRA Notice (if any) is provided to the Lenders and the Borrower pursuant to Section 2.14(c).

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, the central bank for the Agreed Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

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

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

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

"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" means Standard Motor Products, Inc. a New York corporation.

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

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form attached hereto as Exhibit F-1 or any other form approved by the Administrative Agent.

"Burdensome Restrictions" means any consensual encumbrance or restriction of the type described in clause (a) or (b) of Section 6.09.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that (i) in relation to Loans denominated in Pounds Sterling, any day (other than a Saturday or a Sunday) on which banks are open for business in London, (ii) in relation to Loans denominated in euro and in relation to the calculation or computation of the EURIBO Rate, any day which is a TARGET Day, (iii) in relation to Loans denominated in Canadian Dollars and in relation to the calculation or computation of CORRA or the Canadian Prime Rate, any day (other than a Saturday or a Sunday) on which banks are open for business in Toronto and (iv) in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings in the applicable Agreed Currency of such RFR Loan, any such day that is only an RFR Business Day.

"Canadian Dollars" or "CAD" means the lawful currency of Canada.

"Canadian Prime Rate" means, on any day, the rate determined by the Administrative Agent to be the higher of (i) the rate equal to the PRIMCAN Index rate that appears on the Bloomberg screen at 10:15 a.m. Toronto time on such day (or, in the event that the PRIMCAN Index is not published by Bloomberg, any other information services that publishes such index from time to time, as selected by the Administrative Agent in its reasonable discretion) and (ii) the Adjusted Term CORRA Rate for an interest period of one month in effect on such day plus 1% per annum; provided, that if any of the above rates shall be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement. Any change in the Canadian Prime Rate due to a change in the PRIMCAN Index or the Adjusted Term CORRA Rate shall be effective from and including the effective date of such change in the PRIMCAN Index or the Adjusted Term CORRA Rate, respectively.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"CBR Loan" means a Loan that bears interest at a rate determined by reference to the Central Bank Rate.

"CBR Spread" means the Applicable Rate applicable to such Loan that is replaced by a CBR Loan.

"Central Bank Rate" means, the greater of (i) (A) for any Loan denominated in (a) Pounds Sterling, the Bank of England (or any successor thereto)'s "Bank Rate" as published by the Bank of England (or any successor thereto) from time to time, (b) euro, one of the following three rates as may be selected by the Administrative Agent in its reasonable discretion: (1) the fixed rate for the main refinancing operations of the European Central Bank (or any successor thereto), or, if that rate is not published, the minimum bid rate for the main refinancing operations of the European Central Bank (or any successor thereto), each as published by the European Central Bank (or any successor thereto) from time to time, (2) the rate for the marginal lending facility of the European Central Bank (or any successor thereto), as published by the European Central Bank (or any successor thereto) from time to time, or (3) the rate for the deposit facility of the central banking system of the Participating Member States, as published by the European Central Bank (or any successor thereto) from time to time, (c) Swiss Francs, the policy rate of the Swiss National Bank (or any successor thereto) as published by the Swiss National Bank (or any successor thereto) from time to time and (d) any other Foreign Currency determined after the Effective Date, a central bank rate as determined by the Administrative Agent in its reasonable discretion; plus (B) the applicable Central Bank Rate Adjustment and (ii) the Floor.

"Central Bank Rate Adjustment" means, for any day, for any Loan denominated in:

(a) euro, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of the Adjusted EURIBO Rate for the five most recent Business Days preceding such day for which the EURIBO Screen Rate was available (excluding, from such averaging, the highest and the lowest Adjusted EURIBO Rate applicable during such period of five Business Days) minus (ii) the Central Bank Rate in respect of euro in effect on the last Business Day in such period,

(b) Pounds Sterling, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Pounds Sterling Borrowings for the five most recent RFR Business Days preceding such day for which SONIA was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Pounds Sterling in effect on the last RFR Business Day in such period,

(c) Swiss Francs, a rate equal to the difference (which may be a positive or negative value or zero) of (i) the average of Adjusted Daily Simple RFR for Swiss Franc Borrowings for the five most recent RFR Business Days preceding such day for which SARON was available (excluding, from such averaging, the highest and the lowest such Adjusted Daily Simple RFR applicable during such period of five RFR Business Days) minus (ii) the Central Bank Rate in respect of Swiss Francs in effect on the last RFR Business Day in such period, and

(d) any other Foreign Currency determined after the Effective Date, an adjustment as determined by the Administrative Agent in its reasonable discretion.

For purposes of this definition, (x) the term Central Bank Rate shall be determined disregarding clause (i)(B) of the definition of such term and (y) the EURIBO Rate on any day shall be based on the EURIBO Screen Rate on such day at approximately the time referred to in the definition of such term for deposits in the applicable Agreed Currency for a maturity of one month.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"CFC Holding Company" mean any Domestic Subsidiary that owns no material assets (directly or through one or more disregarded entities) other than capital stock and, if any, indebtedness of one or more Foreign Subsidiaries that are CFCs.

"Change in Control" means (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof), of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; (b) occupation at any time of a majority of the seats (other than vacant seats) on the board of directors of the Borrower by Persons who were neither (i) nominated, appointed or approved for consideration by shareholders for election by the board of directors of the Borrower nor (ii) appointed by directors so nominated, appointed or approved or (c) the acquisition of direct or indirect Control of the Borrower by any Person or group.

"Change in Law" means the occurrence after the date of this Agreement of (a) the adoption of 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) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) 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 (y) 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.

"Charges" has the meaning assigned to such term in Section 9.16.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term **A-1 Loans, Term A-2** Loans, Incremental Term Loans or Swingline Loans.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

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

"Collateral" means any and all property owned, leased or operated by a Person covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of the Administrative Agent, on behalf of itself and the Secured Parties, pursuant to the Collateral Documents to secure the Secured Obligations; provided that the Collateral shall exclude Excluded Assets.

"Collateral Documents" means, collectively, the Security Agreement and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations, including, without limitation, all other security agreements, pledge agreements, mortgages, deeds of trust, loan agreements, notes, guarantees, subordination agreements, pledges, powers of attorney, consents, assignments, contracts, fee letters, notices, leases, financing statements and all other written matter whether heretofore, now, or hereafter executed by the Borrower or any of its Subsidiaries and delivered to the Administrative Agent.

"Commitment" means, (a) the Revolving Commitments**, the Term A-1 Loan Commitments** and the Term **A-2** Loan Commitments and (b) with respect to each Lender, the sum of such Lender's Revolving Commitment**, Term A-1 Loan Commitment** and Term **A-2** Loan Commitment. The initial amount of each Lender's Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or other documentation contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment**, Term A-1 Loan Commitment and/or Term A-2 Loan Commitment** pursuant to the terms hereof, as applicable.

"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.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent, any Lender or the Issuing Bank by means of electronic communications pursuant to Section 8.03, including through an Approved Electronic Platform.

"Computation Date" has the meaning assigned to such term in Section 2.04.

"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 EBITDA" means, with respect to any period, without duplication, an amount equal to (a) Consolidated Net Income for such period, minus (b) the sum of (i) income tax credits, (ii) gain from extraordinary items for such period, (iii) any aggregate net gain (but not any aggregate net loss) during such period arising from the sale, exchange or other disposition of capital assets (including any fixed assets, whether tangible or intangible, all inventory sold in conjunction with the disposition of fixed assets and all securities), and (iv) any other non-operating, non-cash gains that have been added in determining Consolidated Net Income, in each case to the extent included in the calculation of Consolidated Net Income for such period, but without duplication, plus (c) the sum of (i) any provision for income taxes, (ii) Consolidated Interest Expense, (iii) loss from extraordinary items for such period, (iv) the amount of any non-operating, non-cash losses or charges (including depreciation and amortization) for such period, (v) amortized debt discount for such period, and (vi) the amount of any deduction to Consolidated Net Income as the result of any grant to any members of the management of the Borrower or any Restricted Subsidiary of any Equity Interests, in each case to the extent deducted from revenues in the calculation of Consolidated Net Income for such period, but without duplication. For purposes of this definition, the following items shall be subtracted from (or with respect to any deficit in item (1) below, added back to) the calculation of Consolidated Net Income for purposes of calculating Consolidated EBITDA: (1) the income (or deficit) of any other Person accrued prior to the date it became a Restricted Subsidiary or was merged or consolidated into the Borrower or any Restricted Subsidiary or any of such Person's Subsidiaries; (2) the undistributed earnings of any Subsidiary of the Borrower or any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Subsidiary is not at the time permitted by the terms of any contractual obligation or requirement of law applicable to such Subsidiary; (3) any restoration to income of any reserve established for specific non-recurring items, except to the extent that provision for such reserve was made out of income accrued during such period; (4) any write-up of any asset; (5) any net gain from the collection of the proceeds of life insurance policies; (6) any net gain arising from the acquisition of any securities, or the extinguishment under GAAP of any Indebtedness, of the Borrower or any Restricted Subsidiary; (7) in the case of a successor to any Restricted Subsidiary by consolidation, amalgamation or merger or as a transferee of its assets, any earnings of such successor prior to such consolidation, amalgamation, merger or transfer of assets; and (8) any deferred credit representing the excess of equity in any Subsidiary of the Borrower or any Restricted Subsidiary at the date of acquisition of such Subsidiary over the cost to the Borrower or such Restricted Subsidiary of the investment in such Subsidiary. For purposes of this definition, and without duplication of amounts added back pursuant to clause (c)(iii) of the first sentence of this definition, the following items shall be added back to Consolidated Net Income for purposes of calculating Consolidated EBITDA: any one-time charges incurred in connection with Acquisitions permitted under Section 6.05, consolidation or relocation of facilities, or dispositions of assets permitted hereunder in an aggregate amount not to exceed $5,000,000 during any fiscal year of the Borrower; provided that, to the extent such one-time charges in any such fiscal year are less than such $5,000,000 threshold, such unused charges may be carried forward and added back to Consolidated Net Income for purposes of calculating Consolidated EBITDA only in the immediately succeeding fiscal year of the Borrower (in addition to the applicable amount for each fiscal year) assuming such one-time charges are actually incurred in the immediately succeeding fiscal year.

"Consolidated First Lien Indebtedness" means, at any date of determination, the aggregate principal amount of Consolidated Total Indebtedness outstanding on such date that is secured by a Lien on any property or asset of the Borrower or any Restricted Subsidiary that is not junior or subordinated in priority to the Liens on the Collateral securing the Secured Obligations.

"Consolidated Interest Expense" means, with reference to any period, the interest expense (including without limitation interest expense under Capital Lease Obligations that is treated as interest in accordance with GAAP) of the Borrower and its Restricted Subsidiaries calculated on a consolidated basis for such period with respect to all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries allocable to such period in accordance with GAAP (including net costs under interest rate Swap Agreements to the extent such net costs are allocable to such period in accordance with GAAP). For purposes of the foregoing, interest expense shall be calculated after giving effect to any net payments actually made or received by the Borrower or any of its Restricted Subsidiaries with respect to interest rate Swap Agreements.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Borrower and its Restricted Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded any income (or loss) of any Person other than the Borrower or a Restricted Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Borrower or any wholly-owned Restricted Subsidiary of the Borrower.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Borrower and its Restricted Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Consolidated Total Indebtedness" means, as of the date of any determination thereof, the principal amount, without duplication, of ~~the~~ all Indebtedness (but excluding contingent obligations in respect of the items described in clauses (i) and (j) of the definition of "Indebtedness") of the Borrower and its Restricted Subsidiaries calculated on a consolidated basis as of such date in accordance with GAAP.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"CORRA Administrator" means the Bank of Canada (or any successor administrator).

"CORRA Determination Date" has the meaning specified in the definition of "Daily Simple CORRA".

"CORRA Rate Day" has the meaning specified in the definition of "Daily Simple CORRA".

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.19.

"Credit Event" means a Borrowing, the issuance, amendment or extension of a Letter of Credit, an LC Disbursement or any of the foregoing.

"Credit Exposure" means, as to any Lender at any time, the sum of (a) such Lender's Revolving Credit Exposure at such time, plus (b) an amount equal to the aggregate principal amount of its Term Loans outstanding at such time.

"Credit Party" means the Administrative Agent, the Issuing Bank, the Swingline Lender or any other Lender.

"Customer Draft" means the negotiable drafts issued by an Account Debtor in connection with a Customer Program.

"Customer Program" means a program established between an Account Debtor and a bank or other financial institution pursuant to which such Account Debtor consolidates multiple invoices from a supplier into a single large payment and issues a negotiable draft to a Loan Party which draft is purchased from the Loan Party by such financial institution for an agreed upon purchase price.

"Daily Simple CORRA" means, for any day (a "CORRA Rate Day"), a rate per annum equal to CORRA for the day (such day, the "CORRA Determination Date") that is five (5) RFR Business Days prior to (i) if such CORRA Rate Day is an RFR Business Day, such CORRA Rate Day or (ii) if such CORRA Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such CORRA Rate Day, in each case, as such CORRA is published by the CORRA Administrator on the CORRA Administrator's website. Any change in Daily Simple CORRA due to a change in CORRA shall be effective from and including the effective date of such change in CORRA without notice to the Borrower. If by 5:00 p.m. (Toronto time) on any given CORRA Determination Date, CORRA in respect of such CORRA Determination Date has not been published on the CORRA Administrator's website and a Benchmark Replacement Date with respect to the Daily Simple CORRA has not occurred, then CORRA for such CORRA Determination Date will be CORRA as published in respect of the first preceding RFR Business Day for which such CORRA was published on the CORRA Administrator's website, so long as such first preceding RFR Business Day is not more than five (5) RFR Business Days prior to such CORRA Determination Date.

"Daily Simple RFR" means, for any day (an "RFR Interest Day"), an interest rate per annum equal to, for any RFR Loan denominated in (i) Pounds Sterling, SONIA for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, (ii) Swiss Francs, SARON for the day that is five (5) RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day, and (iii) Dollars, Daily Simple SOFR (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate) and (iv) for any RFR Loan denominated in Canadian Dollars, Daily Simple CORRA (following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA).

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal to SOFR for the day that is five (5) RFR Business Days prior to (i) if such SOFR Rate Day is an RFR Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not an RFR Business Day, the RFR Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

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

"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 any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or Swingline Loans or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any Sale and Leaseback Transaction and any issuance of Equity Interests by a Subsidiary of such Person), 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 Amount" of any amount of any currency means, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined by using the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Administrative Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with such Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Administrative Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion) and (c) if such amount is denominated in any other currency, the equivalent of such amount in Dollars as determined by the Administrative Agent using any method of determination it deems appropriate in its sole discretion.

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

"Domestic Subsidiary" means a Restricted Subsidiary organized under the laws of a jurisdiction located in the United States of America.

"ECP" means an "eligible contract participant" as defined in Section 1(a)(18) of the Commodity Exchange Act or any regulations promulgated thereunder and the applicable rules issued by the Commodity Futures Trading Commission and/or the SEC.

"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.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Financial Statements" means the *consolidated balance sheet and statements of income, stockholders equity and cash flows* **of the Borrower and its consolidated Subsidiaries** *(i) as of and for the fiscal year ended December 31, 2021 reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2022, certified by its chief financial officer.*

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to (i) protection of the environment, (ii) preservation or reclamation of natural resources, (iii) the management, release or threatened release of any Hazardous Material or (iv) health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Restricted Subsidiary (or, solely in the case of the usage of the term "Environmental Liability" in Section 9.03(c), any Subsidiary) directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other similar rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

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

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived, with respect to any Plan; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice indicating an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate from a Multiemployer Plan of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"ESG Amendment" has the meaning assigned to it in Section 2.24(a).

"ESG Pricing Provisions" has the meaning assigned to it in Section 2.24(b).

"ESOP" means a Plan that is intended to satisfy the requirements of Section 4975(e)(7) of the Code.

"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.

"EURIBO Rate" means, with respect to any Term Benchmark Borrowing denominated in euro and for any Interest Period, the EURIBO Screen Rate, two (2) TARGET Days prior to the commencement of such Interest Period.

"EURIBO Screen Rate" means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Reuters screen (or any replacement Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

"euro" and/or "€" means the single currency of the Participating Member States.

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

"Excluded Accounts" has the meaning assigned to such term in the Security Agreement.

"Excluded Assets" means: (1) any fee-owned real property and all leasehold interests in real property (including that there shall be no requirements to deliver landlord lien waivers, estoppels and collateral access letters), (2) any "intent-to-use" application for registration of a trademark filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. § 1051, prior to the filing of a "Statement of Use" pursuant to Section 1(d) of the Lanham Act of an "Amendment to Allege Use" pursuant to Section 1(c) of the Lanham Act with respect thereto, solely to the extent, if any, that and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of any registration that issues from such intent-to-use application under applicable federal law, (3) assets in respect of which pledges and security interests are (i) are prohibited or restricted by (A) any law or regulation or (B) any contractual obligation (including any requirement to obtain the consent of any third party) (other than the Borrower or any Restricted Subsidiary)) that, in the case of this clause (B), exists on the Effective Date or at the time the relevant Subsidiary Guarantor becomes a Subsidiary Guarantor and was not incurred in contemplation of its becoming a Subsidiary Guarantor (including pursuant to assumed Indebtedness so long as such Indebtedness is permitted to be assumed hereunder) (other than to the extent that such prohibition would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); provided that, immediately upon the ineffectiveness, lapse or termination of any such prohibitions, such assets shall automatically cease to constitute Excluded Assets, or (ii) would require a governmental (including regulatory) consent, approval, license or authorization in order to provide the lien that is required on the Effective Date or at the time the relevant Subsidiary Guarantor becomes a Subsidiary Guarantor, (4) Equity Interests in any entity other than Wholly-Owned Restricted Subsidiaries to the extent pledges thereof are not permitted by such entity's organizational or joint venture documents (unless any such restriction would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law), (5) assets subject to certificates of title (other than motor vehicles subject to certificates of title; *provided* that perfection of security interests in such motor vehicles shall be limited to the filing of UCC financing statements), letter of credit rights (other than to the extent the security interest in such letter of credit right may be perfected by the filing of UCC financing statements) with a value of less than $10,000,000 and commercial tort claims with a value of less than $10,000,000, (6) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or a Subsidiary Guarantor) (other than (x) proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition, (y) to the extent that any such term has been waived or (z) to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law); *provided* that, immediately upon the ineffectiveness, lapse or termination of any such term, such assets shall automatically cease to constitute Excluded Assets, (7) trust accounts, payroll accounts, custodial accounts, escrow accounts and other similar deposit or securities accounts (including any securities accounts used for permitted share repurchases and Excluded Accounts), (8) foreign assets (other than pledges of Pledge Subsidiaries not in excess of the relevant percentages set forth in Section 5.09(b)), (9) Equity Interests in Subsidiaries that are not Pledge Subsidiaries, or in Pledge Subsidiaries in excess of the relevant percentages set forth in Section 5.09(b), (10) those assets as to which the Administrative Agent and the Borrower reasonably agree that the cost, burden, difficulty or consequence of obtaining such a security interest or perfection thereof outweighs, or are excessive in relation to, the practical benefit to the Lenders of the security to be afforded thereby, (11) 794 shares of common stock of Dana Holding Corporation owned by the Borrower, and (12) Permitted Supply Chain Financing Receivables. Notwithstanding the foregoing, Excluded Assets shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets).

"Excluded Subsidiary" means: (a) any CFC Holding Company or CFC, (b) any Subsidiary whose Equity Interests are owned directly or indirectly by a CFC Holding Company or a CFC and (c) any Unrestricted Subsidiary.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Specified Swap Obligation if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an ECP at the time the Guarantee of such Loan Party or the grant of such security interest becomes or would become effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch 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 applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, 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, Letter of Credit or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan, Letter of Credit or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan, Letter of Credit or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (d) any withholding Taxes imposed under FATCA.

"Existing Credit Agreement" means that certain Credit Agreement, dated as of October 28, 2015 (and amended on December 10, 2018 and March 4, 2022), between, among others, the Borrower and JPMorgan Chase Bank, N.A. as Administrative Agent.

"Existing Letters of Credit" means the letters of credit listed in Schedule 2.06.

~~"Existing Maturity Date" has the meaning assigned to it in Section 2.23(a).~~

"Extending Lender" has the meaning assigned to it in Section 2.23(b).

"Extended Maturity Date" has the meaning assigned to it in Section 2.23(a).

"Extension Availability Period" means the period beginning on the Effective Date and ending on the five year anniversary thereof.

"Extension Date" has the meaning assigned to it in Section 2.23(a).

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Effective Rate as so determined would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Agreement.

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

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower or any other Person designated as a "Financial Officer" by any of the foregoing officers in writing to the Administrative Agent and reasonably acceptable to the Administrative Agent.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Borrower and its Restricted Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

"First Lien Net Leverage Ratio" means the ratio, as of any date of determination, of (a)(x) Consolidated First Lien Indebtedness minus (y) Liquidity as of the last day of the most recently ended Test Period to (b) Consolidated EBITDA for the Test Period then most recently ended, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"First Tier Foreign Subsidiary" means each direct Foreign Subsidiary of any one or more of the Borrower and its Domestic Subsidiaries.

"Fixed Incremental Amount" means, as of any date of determination, an amount equal to (a) the greater of (i) $168,000,000 and (ii) 100% of Consolidated EBITDA for the most recently ended Test Period less (b) the amount of any previous increase in the Revolving Commitments and Incremental Term Loans incurred in reliance on the Fixed Incremental Amount.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the Adjusted Term CORRA Rate, each Adjusted Daily Simple RFR or the Central Bank Rate, as applicable. For the avoidance of doubt, the initial Floor for each of the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the Adjusted Term CORRA Rate, each Adjusted Daily Simple RFR or the Central Bank Rate shall be 0%.

"Foreign Currencies" means Agreed Currencies other than Dollars.

"Foreign Currency Letter of Credit" means a Letter of Credit denominated in a Foreign Currency.

"Foreign Currency Payment Office" of the Administrative Agent shall mean, for each Foreign Currency, the office, branch, affiliate or correspondent bank of the Administrative Agent for such currency as specified from time to time by the Administrative Agent to the Borrower and each Lender.

"Foreign Lender" means (a) if the Borrower is a U.S. Person, a Lender that is not a U.S. Person, and (b) if the Borrower 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 Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary which is not organized under the laws of a jurisdiction located in the United States of America.

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

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (a) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (b) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by the Borrower in good faith.

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

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

"Incremental Cap" means the sum of:

(a) the Fixed Incremental Amount, plus

(b) the amount of any voluntary prepayment of any Term Loan in accordance with Section 2.11(a) and/or the amount of any permanent reduction of any Revolving Commitment; provided that the relevant prepayment was not funded with the proceeds of any long-term Indebtedness, plus

(c) an unlimited amount so long as, in the case of this clause (c), after giving effect (including pro forma effect) to the relevant increase of the Revolving Commitment or Incremental Term Loans, the First Lien Net Leverage Ratio does not exceed 2.50 to 1.00, calculated on a pro forma basis, including to give effect to any Acquisition or other transaction consummated in connection therewith and the application of the proceeds thereof, and assuming a full drawing of any increase of Revolving Commitments or Incremental Term Loans incurred (but excluding the proceeds thereof for purposes of calculating the Liquidity component of the First Lien Net Leverage Ratio). Further, for the avoidance of doubt, Revolving Commitment increases and Incremental Term Loans may be incurred pursuant to this clause (c) prior to utilization of the amount set forth in clause (a) or clause (b) of this definition;

provided that:

(i) any Revolving Commitment increase and/or Incremental Term Loans may be incurred under one or more of clauses (a), (b) and (c) of this definition as selected by the Borrower in its sole discretion; and

(ii) if any Revolving Commitment increase and/or Incremental Term Loans is intended to be incurred or implemented in reliance on clause (c) of this definition and any other clause of this definition substantially concurrently in a single transaction or series of related transactions, (A) the permissibility of the portion of such Revolving Commitment increase and/or Incremental Term Loans to be incurred or implemented under clause (c) of this definition shall be calculated first without giving effect to any Revolving Commitment increase and/or Incremental Term Loans to be incurred or implemented in reliance on any other clause of this definition, but giving full pro forma effect to the use of proceeds of the entire amount of the loans and commitments that will be incurred or implemented at such time in reliance on such Revolving Commitment increase and/or Incremental Term Loans and the related transactions and (B) the permissibility of the portion of such Revolving Commitment increase and/or Incremental Term Loans to be incurred or implemented under the other applicable clauses of this definition shall be calculated thereafter.

"Incremental Term Loan" has the meaning assigned to such term in Section 2.20.

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.20.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) the principal amount of all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid (excluding current accounts payable incurred in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) accounts payable incurred in the ordinary course of business, (y) any earn-out, deferred or similar obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and (z) expenses accrued in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided, that, if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such obligations shall be deemed to be in an amount equal to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property at the time of determination (in the Borrower's good faith estimate), (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances and (k) all obligations of such Person under Sale and Leaseback Transactions. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness (including any Guarantees constituting Indebtedness) for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. Notwithstanding anything to the contrary in this definition, the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller, (iii) obligations under sale and leaseback transactions to the extent such obligations are not reflected as a liability on the consolidated balance sheet of the Borrower or (iv) obligations under any Swap Agreements.

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

"Indemnitee" has the meaning assigned to such term in Section 9.03(c).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Information Memorandum" means the Confidential Information Memorandum dated May 2022 relating to the Borrower and the Transactions.

"Interest Coverage Ratio" has the meaning assigned to such term in Section 6.13(b).

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form attached hereto as Exhibit F-2 or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan) and any Loan that bears interest at the Canadian Prime Rate, the last day of each March, June, September and December and the **Applicable** Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such RFR Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the **Applicable** Maturity Date, (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the **Applicable** Maturity Date and (d) with respect to any Swingline Loan, the day that such Loan is required to be repaid and the **Applicable** Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is (a) one month thereafter, (b) three months thereafter, or (c) other than with respect to ~~a~~ a Term Benchmark Borrowing denominated in Canadian Dollars, six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment for any Agreed Currency), as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request, and (iv) if requested by the Borrower and acceptable to each Lender and the Administrative Agent, the duration of any available Interest Period specified in clause (a), (b) or (c) above may be adjusted by no more than five calendar days. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"IRS" means the United States Internal Revenue Service.

"Issuing Bank" means (a) JPMorgan Chase Bank, N.A., Bank of America, N.A. and Wells Fargo Bank, National Association (in each case, through itself or through one of its designated affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and (b) with respect to the Existing Letters of Credit, JPMorgan Chase Bank, N.A., in each case together with its successors in such capacity as provided in Section 2.06(i). Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term "Issuing Bank" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the "Issuing Bank" in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto, and, further, references herein to "the Issuing Bank" shall be deemed to refer to each of the Issuing Banks or the relevant Issuing Bank, as the context requires.

"Julius" means AX V Nissens III ApS, company reg. no. (CVR) 38647350, Ormhøjgårdvej 9, 8700 Horsens, Denmark.

"Julius Acquisition" means the purchase of 100% of the issued and outstanding share capital of Julius by the Borrower pursuant to the Julius Purchase Agreement.

"Julius Closing Date" means the date on which the conditions specified in Section 4.03 are satisfied (or waived in accordance with Section 9.02).

"Julius Closing Date Commitments" means the Term A-2 Loan Commitments and the Julius Closing Date Revolving Loans.

"Julius Closing Date Revolving Loans" means Revolving Loans to be made by the Revolving Lenders on the Julius Closing Date and which are used to finance the Julius Acquisition, for the Julius Closing Date Target Refinancing and to pay Julius Closing Date Transaction Costs in an amount not to exceed $275,000,000.

"Julius Closing Date Target Refinancing" means the repayment, redemption, defeasance, discharge, refinancing, replacement or termination or the delivery of irrevocable notice with respect thereto (other than any right to revoke such notice if the Julius Acquisition will not be consummated on or prior to the applicable date of repayment), as applicable, of the principal, accrued and unpaid interest, fees, premium, if any, and other amounts, other than contingent obligations not then due and payable and that by their terms survive the termination thereof (or letters of credit grandfathered, backstopped or cash collateralized), under the Credit Facilities (as defined in the Julius Purchase Agreement), and the termination and release of all related guarantees and security interests in respect of each of the foregoing.

"Julius Closing Date Transaction Costs" means any fees, costs or expenses incurred or payable by the Borrower or any Subsidiary in connection with the Amendment No. 2 Transactions.

"Julius Purchase Agreement" means the Share Sale and Purchase Agreement, dated July 5, 2024 (together with all exhibits, schedules and disclosure letters thereto and as amended, restated, supplemented and/or otherwise modified from time to time so long as any such amendment, restatement, supplement or other modification constitutes a Permitted Amendment), by and among the Borrower, Julius and certain other parties, related to the sale and purchase of the entire share capital of Julius.

"Julius Quality of Earnings Report" means that certain Project Julius – Financial Due Diligence and HR Findings report, dated June 2024, prepared by PwC US Business Advisory LLP and delivered to the Administrative Agent on June 25, 2024 (together with any updates or modifications thereto reasonably agreed between the Borrower and the Administrative Agent).

"Latest Maturity Date" means, at any date of determination, the latest Applicable Maturity Date applicable to any Loan or Commitment hereunder at such time, in each case as extended in accordance with this Agreement from time to time.

"LC Collateral Account" has the meaning assigned to such term in Section 2.06(j).

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

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn Dollar Amount of all outstanding Letters of Credit at such time plus (b) the aggregate Dollar Amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the LC Exposure at such time. 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 Article 29(a) of 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) or Rule 3.13 or Rule 3.14 of 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) or similar terms of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Revolving Lender shall remain in full force and effect until the Issuing Bank and the Revolving Lenders shall have no further obligations to make any payments or disbursements under any circumstances with respect to any Letter of Credit.

"Lender Notice Date" has the meaning assigned to it in Section 2.23(b).

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(b).

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

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

"Letter of Credit Agreement" has the meaning assigned to such term in Section 2.06(b).

"Liabilities" means any losses, claims (including intraparty claims), demands, damages or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Conditionality Provision" means, to the extent any Collateral (including the grant or perfection of any security interest) is not or cannot be provided on the Julius Closing Date (other than (i) the grant and perfection of security interests in assets with respect to which a Lien may be perfected solely by the filing of a financing statement under the Uniform Commercial Code ("UCC"), (ii) the filing of short-form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, or (iii) the grant and perfection of security interests in certificated Equity Interests of Domestic Subsidiaries of the Borrower (provided, that such certificated Equity Interests of any Domestic Subsidiaries of Julius will be required to be delivered on the Julius Closing Date only to the extent received from Julius after the Borrower's use of commercially reasonable efforts to obtain such certificated Equity Interests on or prior to the Julius Closing Date)), then the provision and perfection of such Collateral shall not constitute a condition precedent to the availability and initial funding of the Term A-2 Loans on the Julius Closing Date, but may instead be provided within 90 days after the Julius Closing Date (or, in each case, such later date, as agreed in the Administrative Agent's reasonable discretion) pursuant to arrangements to be mutually agreed by the Administrative Agent and the Borrower.

"Liquidity" means, as of any date of determination, the aggregate amount of unrestricted and unencumbered (other than Liens securing the Secured Obligations and Permitted Encumbrances) cash and Permitted Investments maintained by the Borrower and its Restricted Subsidiaries as of such date.

"Loan Documents" means this Agreement (including schedules and exhibits hereto), any promissory notes issued pursuant to Section 2.10(eg), any Letter of Credit applications, any Letter of Credit Agreement, the Collateral Documents, the Subsidiary Guaranty, and all other agreements, instruments, documents and certificates identified in Section 4.01 executed and delivered to, or in favor of, the Administrative Agent or any Lenders and including all other pledges, powers of attorney, consents, assignments, contracts, notices, letter of credit agreements and all other written matter whether heretofore, now or hereafter executed by or on behalf of any Loan Party, or any employee of any Loan Party, and delivered to the Administrative Agent or any Lender in connection with this Agreement or the transactions contemplated hereby. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Parties" means, collectively, the Borrower and the Subsidiary Guarantors.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Local Time" means (i) New York City time in the case of a Loan, Borrowing or LC Disbursement denominated in Dollars and (ii) local time in the case of a Loan, Borrowing or LC Disbursement denominated in a Foreign Currency (it being understood that such local time shall mean (a) London, England time with respect to any Foreign Currency (other than euro and Canadian Dollars), (b) Brussels, Belgium time with respect to euro and (c) Toronto, Canada time with respect to Canadian Dollars, in each case of the foregoing clauses (a), (b) and (c) unless otherwise notified by the Administrative Agent).

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Restricted Subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its material obligations under this Agreement or any other Loan Document or (c) the validity or enforceability of this Agreement or any and all other Loan Documents or the rights or remedies of the Administrative Agent and the Lenders hereunder or thereunder.

"Material Domestic Subsidiary" means each Domestic Subsidiary (other than an Excluded Subsidiary) (i) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), contributed greater than five percent (5%) of Consolidated EBITDA for such period or (ii) which contributed greater than five percent (5%) of Consolidated Total Assets as of such date; provided that, if at any time the aggregate amount of Consolidated EBITDA or Consolidated Total Assets attributable to all Domestic Subsidiaries that are not Material Domestic Subsidiaries exceeds 10% of Consolidated EBITDA for any such period or 10% of Consolidated Total Assets as of the end of any such fiscal quarter, the Borrower (or, in the event the Borrower has failed to do so within ten (10) days, the Administrative Agent) shall designate sufficient Domestic Subsidiaries as "Material Domestic Subsidiaries" to eliminate such excess, and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Domestic Subsidiaries.

"Material Foreign Subsidiary" means each Foreign Subsidiary (i) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), contributed greater than five percent (5%) of Consolidated EBITDA for such period or (ii) which contributed greater than five percent (5%) of Consolidated Total Assets as of such date.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding $20,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Material Intellectual Property" means intellectual property that is material to the business operations of the Borrower and its Restricted Subsidiaries taken as a whole.

"Material Subsidiary" means a Material Domestic Subsidiary or a Material Foreign Subsidiary.

"Maturity Date" means ~~**with respect to any** *Lender, the later of (i) June 1, 2027 and (ii) if the* **Maturity Date is extended for such Lender pursuant to Section 2.23, such extended Maturity** *Date as determined pursuant to such Section 2.23; provided, however, in each case, if such date is not a Business Day, the* **Maturity Date shall be the next preceding Business Day.**~~**any Applicable Maturity Date.**

"Maximum Rate" has the meaning assigned to such term in Section 9.16.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, cash insurance proceeds and (iii) in the case of a condemnation or similar event, cash condemnation awards and similar cash payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses and underwriting discounts and commissions paid to third parties (other than Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a Sale and Leaseback Transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer).

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Extending Lender" has the meaning assigned to it in Section 2.23(b).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined would be less than 0%, such rate shall be deemed to be 0% for purposes of this Agreement.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all LC Exposure, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Borrower and its Restricted Subsidiaries to any of the Lenders, the Administrative Agent, the Issuing Bank or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the Letters of Credit or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"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, Letter of Credit or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the NYFRB Rate and (b) with respect to any amount denominated in a Foreign Currency, an overnight rate determined by the Administrative Agent or the Issuing Bank, as the case may be, in accordance with banking industry rules on interbank compensation.

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

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

"Participating Member State" means any member state of the European Union that has adopted the euro as its lawful currency in accordance with legislation of the European Union relating to economic and monetary union.

"Patriot Act" means the USA PATRIOT Act of 2001.

"Payment" has the meaning assigned to such term in Section 8.06(c).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c).

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

"Periodic Term CORRA Determination Day" has the meaning assigned to such term in the definition of "Term CORRA."

"Permitted Acquisition" means any Acquisition, if, at the time of and immediately after giving effect thereto, (a) no Event of Default has occurred and is continuing or would arise immediately after giving effect (including giving effect on a pro forma basis) thereto, (b) the business of the Person whose Equity Interests are being acquired or the division or line of business being acquired or relating to the assets acquired is engaged in the same or a similar line of business as the Borrower and the Restricted Subsidiaries or business reasonably related thereto, (c) all actions required to be taken with respect to such acquired or newly formed Restricted Subsidiary under Section 5.09 shall have been taken or will be taken within the periods permitted under Section 5.09, (d) the Borrower and the Restricted Subsidiaries are in compliance, on a pro forma basis, with the covenants contained in Section 6.13 recomputed as of the last day of the most recently ended fiscal quarter of the Borrower for which financial statements are available, as if such Acquisition (and any related incurrence or repayment of Indebtedness, with any new Indebtedness being deemed to be amortized over the applicable testing period in accordance with its terms) had occurred on the first day of each relevant period for testing such compliance and if the aggregate consideration paid in respect of such Acquisition exceeds $25,000,000, the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower to such effect together with all relevant financial information, statements and projections reasonably requested by the Administrative Agent and (e) in the case of a merger or consolidation involving the Borrower or a Restricted Subsidiary, the Borrower or such Restricted Subsidiary is the surviving entity of such merger and/or consolidation.

"Permitted Amendments" means any amendment, supplement, waiver or other modification to, or consent to departure from, the Julius Purchase Agreement either (a) made with the prior written consent of the Administrative Agent and the Amendment No. 2 Arrangers (such consent not to be unreasonably withheld, conditioned or delayed) or (b) that is not in any way materially adverse to the Term A-2 Lenders or the Revolving Lenders in their capacities as such (it being understood and agreed that any amendment, supplement, waiver or other modification to, or consent to departure from, the Julius Purchase Agreement that results in (i) an increase to the Purchase Price (as defined in the Julius Purchase Agreement as in effect on the Amendment No. 2 Effective Date) shall be deemed to not be materially adverse to the Term A-2 Lenders or the Revolving Lenders so long as such increase is funded solely with (x) cash and cash equivalents on hand (not funded with indebtedness for borrowed money) of the Borrower and its Subsidiaries and/or (y) a public issuance of common equity of the Borrower and (ii) a decrease to the Purchase Price shall be deemed to not be materially adverse to the Term A-2 Lenders or the Revolving Lenders so long as such reduction is allocated to reduce the Term A-2 Loans on a pro rata basis.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in compliance with Section 5.04;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security or retirement benefits laws, to secure liability to insurance carriers under insurance of self-insurance arrangements or regulations or employment laws or to secure other public, statutory or regulatory regulations;

(d) pledges and deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, customer deposit and advances, surety, customs and appeal bonds, performance and completion bonds and other obligations of a like nature, in each case in the ordinary course of business, and Liens to secure letters of credit or bank guarantees supporting any of the foregoing;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k) or Liens securing appeal or surety bonds related to such judgments;

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

(g) leases, licenses, subleases or sublicenses granted to third parties in the ordinary course of business and not interfering in any material respect with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens and deposits in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(l) any interest or title of a landlord, lessor or sublessor under any lease of real estate or any Lien affecting solely the interest of the landlord, lessor or sublessor;

(m) purported Liens evidenced by the filing of precautionary UCC financing statements or similar filings relating to operating leases of personal property entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(n) liens on the Borrower's publicly-held stock which is held in trust for the Borrower's ESOP; and

(o) security given to a public utility or any municipality or Governmental Authority when required by such utility or authority in connection with the operations of that Person, in each case, in the ordinary course of business;

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

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America);

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above;

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000;

(f) without duplication of clauses (a) through (e) above, cash equivalents as determined in accordance with GAAP;

(g) in the case of any Foreign Subsidiary, the cash and cash equivalents that are substantially equivalent in such jurisdiction to those described in clauses (a) through (f) above in respect of each country that is a member of the Organization for Economic Co-operation and Development;

(h) shares of mutual funds whose investment guidelines restrict at least 95% of such funds' investments to those satisfying the provisions of clauses (a) through (g) above; and

(i) other short-term liquid investments approved in writing by the Administrative Agent.

"Permitted Sale Leasebacks" means any Sale and Leaseback Transaction with respect to the sale, transfer or disposition of property consummated by the Borrower or any of its Restricted Subsidiaries after the Effective Date; provided that any such Sale and Leaseback Transaction (a) is not between the Borrower and a Subsidiary and (b) is, in each case, consummated for fair market value as determined at the time of consummation in good faith by the Borrower (which such determination may take into account any retained interest or other investment of the Borrower or such Restricted Subsidiary in connection with, and any other material economic terms of, such Sale and Leaseback Transaction).

"Permitted Supply Chain Financing" means a supply-chain financing transaction whereby the Borrower or any of its Subsidiaries sells to a third-party purchaser all or a portion of the accounts receivable owing to the Borrower or such Subsidiary from a designated customer of the Borrower or such Subsidiary (but, for the avoidance of doubt, not a sale or sales of all accounts receivable of the Borrower or any of its Subsidiaries generally); provided that:

(a) such transaction shall be evidenced by a receivables purchase agreement or other similar documentation on terms and conditions customary for supply-chain financing arrangements;

(b) the proceeds of such sales are received in cash and are in an amount equal to the face value of the sold accounts receivable, net of a commercially reasonable and customary discount rate based on then current market conditions, in each case, in the reasonable judgment of the Borrower; and

(c) such sales are structured, and are intended to be treated, as true sales of accounts receivable without recourse to the Borrower or its Subsidiaries other than limited recourse typical of such transactions resulting from the breach of appropriate representations, warranties or covenants by the Borrower or any selling Subsidiary, as applicable, with respect to the sold accounts receivable; and

"Permitted Supply Chain Financing Receivables" means any account receivable sold by the Borrower and/or any Subsidiary to a counterparty institution in connection with a Permitted Supply Chain Financing.

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

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

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Pledge Subsidiary" means (i) each Domestic Subsidiary (other than CFC Holding Companies) and (ii) each First Tier Foreign Subsidiary which is a Material Foreign Subsidiary.

"Pounds Sterling" or "£" means the lawful currency of the United Kingdom.

"Prepayment Event" means:

(a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of the Borrower or any Restricted Subsidiary made pursuant to Section 6.04(o); or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Restricted Subsidiary; or

(c) the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness (other than Loans), other than Indebtedness permitted under Section 6.01 or permitted by the Required Lenders pursuant to Section 9.02.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

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

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

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Qualifying Material Acquisition" means an Acquisition in which the aggregate consideration paid in connection with such Acquisition (including all cash consideration paid, all transaction costs incurred and all Indebtedness incurred or assumed in connection therewith, and the maximum amount payable under any earn-out obligations in connection therewith as reasonably calculated on the date of such Acquisition) equals or exceeds $100,000,000.

"Recipient" means (a) the Administrative Agent, (b) any Lender and (c) the Issuing Bank, as applicable.

"Reference Time" with respect to any setting of the then-current Benchmark means (i) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two (2) Business Days preceding the date of such setting, (ii) if such Benchmark is the EURIBO Rate, 11:00 a.m., Brussels time two (2) TARGET Days preceding the date of such setting, (iii) if the RFR for such Benchmark is SONIA, then four (4) Business Days prior to such setting, (iv) if the RFR for such Benchmark is SARON, then five (5) Business Days prior to such setting, (v) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to the Term SOFR Rate, the RFR for such Benchmark is Daily Simple SOFR, then four (4) Business Days prior to such setting, (vi) if, following a Benchmark Transition Event and Benchmark Replacement Date with respect to Term CORRA, the RFR for such Benchmark is Daily Simple CORRA, then four RFR Business Days prior to such setting, (vii) if such Benchmark is Term CORRA, 1:00 p.m. Toronto local time on the day that is two Business Days preceding the date of such setting or (viii) if such Benchmark is none of the Term SOFR Rate, Daily Simple SOFR, the EURIBO Rate, SONIA, SARON, Term CORRA or Daily Simple CORRA, the time determined by the Administrative Agent in its reasonable discretion.

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

"Regulation D" means Regulation D of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

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

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

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

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board, the NYFRB and/or the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto, (ii) with respect to a Benchmark Replacement in respect of Loans denominated in Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in euro, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any other currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Rate, (ii) with respect to any Term Benchmark Borrowing denominated in euro, the EURIBO Rate, (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA or (iv) with respect to any RFR Borrowing denominated in Pounds Sterling, Swiss Francs, Dollars or Canadian Dollars, the applicable Daily Simple RFR, as applicable.

"Relevant Screen Rate" means (i) with respect to any Term Benchmark Borrowing denominated in Dollars, the Term SOFR Reference Rate, (ii) with respect to any Term Benchmark Borrowing denominated in euro, the EURIBO Screen Rate, or (iii) with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, Term CORRA, as applicable.

"Required Lenders" means, subject to Section 2.22, (a) at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.02 or the Revolving Commitments terminating or expiring, Lenders having Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the total Credit Exposures and Unfunded Commitments at such time; provided that, solely for purposes of declaring the Loans to be due and payable pursuant to Section 7.02, the Unfunded Commitment of each Revolving Lender shall be deemed to be zero; and (b) for all purposes after the Loans become due and payable pursuant to Section 7.02 or the Revolving Commitments expire or terminate, Lenders having Credit Exposures representing more than 50% of the sum of the total Credit Exposures at such time, provided that, in the case of clauses (a) and (b) above, (x) the Revolving Credit Exposure of any Revolving Lender that is the Swingline Lender shall be deemed to exclude any amount of its Swingline Exposure in excess of its Applicable Percentage of all outstanding Swingline Loans, adjusted to give effect to any reallocation under Section 2.22 of the Swingline Exposures of Defaulting Lenders in effect at such time, and the Unfunded Commitment of such Lender shall be determined on the basis of its Revolving Credit Exposure excluding such excess amount and (y) for the purpose of determining the Required Lenders needed for any waiver, amendment, modification or consent of or under this Agreement or any other Loan Document, any Lender that is the Borrower or an Affiliate of the Borrower shall be disregarded.

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

"Responsible Officer" means the president, a Financial Officer or other executive officer of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other similar right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

"Restricted Subsidiary" means, as to any Person, any subsidiary of such Person that is not an Unrestricted Subsidiary. Unless otherwise specified, "Restricted Subsidiary" means any Restricted Subsidiary of the Borrower.

"Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor thereto.

"Revolving Commitment" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Revolving Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York UCC) contemplated hereby pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09, (b) any increase or extension from time to time pursuant to Section 2.20 or 2.23 and (c) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; provided that at no time shall the Revolving Credit Exposure of any Lender exceed its Revolving Commitment. The initial aggregate amount of the Revolving Commitments on the Effective Date is $400,000,000.

"Revolving Credit *Availability Period" means the period from and including the Effective Date to but excluding the earlier of the* **Revolving Credit** *Maturity Date and the date of termination of the Revolving Commitments.*

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

"Revolving Credit Maturity Date" means with respect to any Revolving Lender, the later of (i) June 1, 2027 and (ii) if the Revolving Credit Maturity Date is extended for such Revolving Lender pursuant to Section 2.23, such extended Revolving Credit Maturity Date as determined pursuant to such Section 2.23; provided, however, in each case, if such date is not a Business Day, the Revolving Credit Maturity Date shall be the next preceding Business Day.

"Revolving Lender" means, as of any date of determination, each Lender that has a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Credit Exposure.

"Revolving Loan" means a Loan made by a Revolving Lender pursuant to Section 2.01(a).

"RFR" means, for any RFR Loan denominated in (a) Pounds Sterling, SONIA, (b) Swiss Francs, SARON, (c) Dollars (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to the Term SOFR Rate), Daily Simple SOFR and (d) Canadian Dollars (solely following a Benchmark Transition Event and a Benchmark Replacement Date with respect to Term CORRA), Daily Simple CORRA, and when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the applicable Adjusted Daily Simple RFR.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such Borrowing.

"RFR Business Day" means, for any Loan denominated in (a) Pounds Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London, (b) Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich, (c) Dollars, a U.S. Government Securities Business Day and (d) Canadian Dollars, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which commercial banks in Toronto are authorized or required to remain closed.

"RFR Interest Day" has the meaning specified in the definition of "Daily Simple RFR".

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple RFR.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"SARON" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator's Website.

"SARON Administrator" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"SEC" means the Securities and Exchange Commission of the United States of America.

"Secured Obligations" means all Obligations, together with all Swap Obligations and Banking Services Obligations owing to one or more Lenders or their respective Affiliates; provided that the definition of "Secured Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender and the Issuing Bank in respect of its Loans and LC Exposure respectively, (ii) the Administrative Agent, the Issuing Bank and the Lenders in respect of all other present and future obligations and liabilities of the Borrower and each Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each Lender and Affiliate of such Lender in respect of Swap Agreements and Banking Services Agreements entered into with such Person by the Borrower or any Subsidiary, (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrower to such Person hereunder and under the other Loan Documents, and (v) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Securities Act" means the United States Securities Act of 1933.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Effective Date, between the Loan Parties and the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, and any other pledge or security agreement entered into after the date of this Agreement by any other Loan Party (as required by this Agreement or any other Loan Document), or any other Person, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"SLL Principles" has the meaning assigned to it in Section 2.24(b).

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" means, as to any Person as of 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 such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts, including contingent 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, including contingent debts and liabilities, beyond such Person's ability to pay such debts and liabilities as they mature and (d) such Person is not engaged in a business or a transaction, and is not about to engage in a business or a transaction, for which such Person's property would constitute an unreasonably small capital. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website on the immediately succeeding Business Day.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"Specified Ancillary Obligations" means all obligations and liabilities (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) of any of the Subsidiaries, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, to the Lenders or any of their Affiliates under any Swap Agreement or any Banking Services Agreement; provided that the definition of "Specified Ancillary Obligations" shall not create or include any guarantee by any Loan Party of (or grant of security interest by any Loan Party to support, as applicable) any Excluded Swap Obligations of such Loan Party for purposes of determining any obligations of any Loan Party.

"Specified Representations" means the representations and warranties of the Borrower set forth in Sections 3.01 (as it relates to the organizational existence of the Loan Parties after giving effect to the Amendment No. 2 Transactions and to the organizational power and authority of the Loan Parties to carry on their respective businesses as conducted after giving effect to the Amendment No. 2 Transactions), 3.02 (as it relates to the organizational power, due authorization, execution and delivery, and enforceability, in each case, relating to the Amendment No. 2 Transactions and the Loan Documents after giving effect to the Amendment No. 2 Transactions), 3.03(b) (as it relates to the execution, delivery and performance by the Loan Parties of the Loan Documents not violating in any material respect the Loan Parties' organizational documents), 3.08, 3.15, 3.17 (as it relates to the creation, validity and perfection of the security interests in the Collateral subject to the Limited Conditionality Provision), 3.18 and 3.21.

"Specified Spreads" has the meaning assigned to it in Section 2.24(b).

"Specified Swap Obligation" means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act or any rules or regulations promulgated thereunder.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Administrative Agent is subject with respect to the Adjusted EURIBO Rate for eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans. Such reserve percentage shall include those imposed pursuant to Regulation D. Term Benchmark Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Subordinated Indebtedness" means any Indebtedness of the Borrower or any Restricted Subsidiary the payment of which is subordinated to payment of the obligations under the Loan Documents.

"Subordinated Indebtedness Documents" means any document, agreement or instrument evidencing any Subordinated Indebtedness or entered into in connection with any Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) 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, as of such date, owned, Controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower.

"Subsidiary Guarantor" means each Material Domestic Subsidiary that is a party to the Subsidiary Guaranty. The Subsidiary Guarantors on the Effective Date are identified as such in Schedule 3.01 hereto.

"Subsidiary Guaranty" means that certain Guaranty dated as of the Effective Date (including any and all supplements thereto) and executed by each Subsidiary Guarantor, as amended, restated, supplemented or otherwise modified from time to time.

"Supported QFC" has the meaning assigned to it in Section 9.19.

"Sustainability Assurance Provider" has the meaning assigned to it in Section 2.24(a).

"Sustainability Structuring Agent" means J.P. Morgan Securities LLC, in its capacity as Sustainability Structuring Agent in connection with the credit facility provided under this Agreement.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Obligations" means any and all obligations of the Borrower or any Subsidiary, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under (a) any and all Swap Agreements permitted hereunder with a Lender or an Affiliate of a Lender, and (b) any and all cancellations, buy backs, reversals, terminations or assignments of any such Swap Agreement transaction.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be the sum of (a) its Applicable Percentage of the aggregate principal amount of all Swingline Loans outstanding at such time (excluding, in the case of any Lender that is a Swingline Lender, Swingline Loans made by it that are outstanding at such time to the extent that the other Lenders shall not have funded their participations in such Swingline Loans), adjusted to give effect to any reallocation under Section 2.22 of the Swingline Exposure of Defaulting Lenders in effect at such time, and (b) in the case of any Lender that is a Swingline Lender, the aggregate principal amount of all Swingline Loans made by such Lender outstanding at such time, less the amount of participations funded by the other Revolving Lenders in such Swingline Loans.

"Swingline Lender" means JPMorgan Chase Bank, N.A. (or any of its designated branch offices or affiliates), in its capacity as the lender of Swingline Loans hereunder.

"Swingline Loan" means a Loan made pursuant to Section 2.05.

"Swingline Sublimit" means $25,000,000.

"Swiss Francs" or "CHF" means the lawful currency of Switzerland.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in euro.

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

"Term A-1 Lender" means, *as of any date of determination, each Lender having a Term* **A-1 Loan Commitment or that holds Term A-1 Loans.**

"Term A-1 Loan Commitment" means (a) with respect to any Term A-1 *Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Term* **A-1** *Loan Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York UCC) contemplated hereby pursuant to which such Lender shall have assumed its Term* **A-1 Loan** *Commitment, as applicable, and giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term* **A-1 Lenders, the aggregate commitments of all Term A-1 Lenders to make Term A-1 Loans. After advancing the Term A-1 Loans, each reference to a Term A-1 Lender's Term A-1 Loan Commitment shall refer to that Term A-1 Lender's Applicable Percentage of the Term A-1 Loans. The initial aggregate amount of the Term A-1 Loan Commitments on the Effective Date was $100,000,000.**

"Term A-1 Loan Maturity Date" means with respect to any Term A-1 *Lender, the later of (i) June 1, 2027 and (ii) if the* **Term A-1 Loan Maturity Date is extended for such Term A-1 Lender pursuant to Section 2.23, such extended Term A-1 Loan Maturity** *Date as determined pursuant to such Section 2.23; provided, however, in each case, if such date is not a Business Day, the* **Term A-1 Loan Maturity Date shall be the next preceding Business Day.**

"Term A-1 Loans" means the term loans made by the Term A-1 Lenders to the Borrower pursuant to Section 2.01(b).

"Term A-2 Lender" means, as of any date of determination, each Lender having a Term A-2 Loan Commitment or that holds Term A-2 Loans.

"Term A-2 Loan Availability Period" means the period from and including the Amendment No. 2 Effective Date and ending on the Term A-2 Loan Commitment Expiration Date.

"Term A-2 Loan Commitment" means (a) with respect to any Term A-2 Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Term A-2 Loan Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York UCC) contemplated hereby pursuant to which such Lender shall have assumed its Term A-2 Loan Commitment, as applicable, and after giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term A-2 Lenders, the aggregate commitments of all Term A-2 Lenders to make Term A-2 Loans. After funding the Term A-2 Loans, each Term A-2 Lender's Term A-2 Loan Commitment shall be deemed to be zero. The initial aggregate amount of the Term A-2 Loan Commitments of all Term A-2 Lenders on the Amendment No. 2 Effective Date is $125,000,000.

"Term A-2 Loan Commitment Expiration Date" means the date which is the earliest of (i) the date that occurs five (5) business days after the "Long Stop Date", as defined in the Julius Purchase Agreement (as in effect on the Amendment No. 2 Effective Date) as extended pursuant to Clause 7.8(a) of the Julius Purchase Agreement (as in effect on the Amendment No. 2 Effective Date), (ii) the closing of the Julius Acquisition with or without the use of the Term A-2 Term Loans and the Julius Closing Date Revolving Loans, (iii) the termination of the Julius Purchase Agreement prior to closing of the Julius Acquisition or the termination of the Borrower's (or any of the Borrower's Affiliates') obligations under the Julius Purchase Agreement to consummate the Julius Acquisition, in accordance with the terms of the Julius Purchase Agreement and (iv) the date the Borrower delivers irrevocable written notice to the Administrative Agent that the Borrower elects to terminate (x) the Term A-2 Loan Commitments and (y) its ability to borrow the Julius Closing Date Revolving Loans.

"Term A-2 Loan Maturity Date" means with respect to any Term A-2 Lender, the later of (i) the date which is five (5) years after the Term A-2 Loans are funded on the Julius Closing Date and (ii) if the Term A-2 Loan Maturity Date is extended for such Term A-2 Lender pursuant to Section 2.23, such extended Term A-2 Loan Maturity Date as determined pursuant to such Section 2.23; provided, however, in each case, if such date is not a Business Day, the Term A-2 Loan Maturity Date shall be the next preceding Business Day.

"Term A-2 Loans" means the term loans made by the Term A-2 Lenders to the Borrower pursuant to Section 2.01(c).

"Term Benchmark", when used in reference to any Loan or Borrowing, means that such Loan, or the Loans comprising such Borrowing, bears interest at a rate determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, or the Adjusted Term CORRA Rate.

"Term CORRA" means, for any calculation with respect to any Term Benchmark Borrowing denominated in Canadian Dollars, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term CORRA Determination Day") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; *provided*, *however*, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than five (5) Business Days prior to such Periodic Term CORRA Determination Day.

"Term CORRA Administrator" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"Term CORRA Notice" means a notification by the Administrative Agent to the Lenders and the Borrower of the occurrence of a Term CORRA Reelection Event.

"Term CORRA Reelection Event" means the determination by the Administrative Agent that (a) Term CORRA has been recommended for use by the Relevant Governmental Body, (b) the administration of Term CORRA is administratively feasible for the Administrative Agent and (c) a Benchmark Transition Event has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14(b) that is not Term CORRA.

"Term CORRA Reference Rate" means the forward-looking term rate based on CORRA.

"Term Lender" means~~, as of any date of determination, each Lender having a Term Loan Commitment or that holds Term Loans.~~ **a Term A-1 Lender or a Term A-2 Lender or both, as the context requires, and "Term Lenders" means the Term A-1 Lenders and the Term A-2 Lenders collectively.**

"Term Loan Commitment" means ~~(a) with respect to any Term Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Term Loan Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York UCC) contemplated hereby pursuant to which such Lender shall have assumed its Term Loan Commitment, as applicable, and giving effect to (i) any reduction in such amount from time to time pursuant to Section 2.09 and (ii) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (b) as to all Term Lenders, the aggregate commitments of all Term Lenders to make Term Loans. After advancing the Term Loan, each reference to a Term Lender's Term Loan Commitment shall refer to that Term Lender's Applicable Percentage of the Term Loans. The initial aggregate amount of the~~ **the Term A-1 Loan Commitment of a Lender or the Term A-2 Loan Commitment of a Lender, or both, as the context requires, and "**Term Loan Commitments ~~on the Effective Date is $100,000,000~~**" means the Term A-1 Loan Commitments and the Term A-2 Loan Commitments collectively**.

"Term Loans" means the ~~term loans made by~~**Term A-1 Loans and** the Term ~~Lenders to the Borrower pursuant to Section 2.01(b)~~**A-2 Loans collectively**.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 pm (New York City time) on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Test Period" means, as of any date, the period of four consecutive fiscal quarters then most recently ended for which financial statements under Section 5.01(a) or Section 5.01 (b), as applicable, have been delivered (or are required to have been delivered) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)).

"Total Net Leverage Ratio" means the ratio, as of any date of determination, of (a)(x) Consolidated Total Indebtedness minus (y) Liquidity as of the last day of the most recently ended Test Period to (b) Consolidated EBITDA for the Test Period then most recently ended, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Total Revolving Credit Exposure" means, at any time, the sum of (a) the outstanding principal amount of the Revolving Loans and Swingline Loans at such time and (b) the total LC Exposure at such time.

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions, the use of the proceeds thereof and the issuance of Letters of Credit hereunder.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, the Adjusted Term CORRA Rate, the Adjusted Daily Simple RFR, the Alternate Base Rate, the Canadian Prime Rate or the Central Bank Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"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 falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, **(x)** with respect to each Revolving Lender, the Revolving Commitment of such Lender less its Revolving Credit Exposure **and (y) each Term A-2 Lender, the Term A-2 Loan Commitment of such Term A-2 Lender (which, for the avoidance of doubt, shall be zero upon the earlier of the Term A-2 Loan Commitment Expiration Date and the date the Term A-2 Loans are funded)**.

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

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unrestricted Subsidiary" means any (a) subsidiary of the Borrower that is listed on Schedule 5.11 hereto or designated by the Borrower as an Unrestricted Subsidiary after the Effective Date pursuant to Section 5.11 and (b) any subsidiary of any Person described in clause (a) above.

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

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

"Wholly-Owned Restricted Subsidiary" means any Restricted Subsidiary one hundred percent (100%) of the outstanding Equity Interests of which (other than (x) directors' qualifying shares and (y) shares of capital stock of Foreign Subsidiaries issued to foreign nationals as required by applicable law) is at the time owned by the Borrower or by one or more wholly owned Subsidiaries of the Borrower.

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

"Write-Down and Conversion Powers" means, (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.

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

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Notwithstanding anything to the contrary contained in this Section 1.04(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the applicable Test Period, and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any synergies or cost savings) and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act and (ii) in the case of any acquisition (including pursuant to a merger or consolidation), may reflect pro forma adjustments for cost synergies and/or cost savings (net of continuing associated expenses, and without duplication of any amounts that are otherwise included or added back in computing Consolidated EBITDA in accordance with the definition of such term) that the Borrower reasonably determines are probable based upon specifically identified actions to be taken within twelve months of the date of consummation of such acquisition, provided that (A) the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower, certifying the specific actions to be taken, the cost savings to be achieved from each such action, that such cost savings have been determined to be probable and the amount, if any, of any continuing associated expenses in connection therewith), together with reasonably detailed evidence in support thereof, (B) the aggregate amount of adjustments in respect of cost synergies for any period being tested shall not exceed 5% of Consolidated EBITDA for such period (calculated prior to giving effect to any adjustments in respect of cost synergies) and (C) if any cost synergies and/or projected cost savings, as applicable, included in any pro forma calculations shall at any time cease to be determined by such Financial Officer to be probable, or shall not have been realized within 365 days of the consummation of such acquisition, then on and after such time pro forma calculations required to be made hereunder shall not reflect such cost synergies and/or projected cost savings, as applicable. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness).

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars or a Foreign Currency may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event or a Term CORRA Reelection Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. Status of Obligations. In the event that the Borrower or any other Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, the Borrower shall take or cause such other Loan Party to take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Secured Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 1.07. Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Amount of the stated amount of such Letter of Credit available to be drawn at such time; provided that, with respect to any Letter of Credit that, by its terms or the terms of any Letter of Credit Agreement related thereto, provides for one or more automatic increases in the available amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Amount of the maximum amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum amount is available to be drawn at such time.

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.09. Exchange Rates; Currency Equivalents.

(a) The Administrative Agent or the Issuing Bank, as applicable, shall determine the Dollar Amount of Term Benchmark Borrowings, RFR Borrowings or Letters of Credit denominated in Foreign Currencies. Such Dollar Amount shall become effective as of such Computation Date and shall be the Dollar Amount of such amounts until the next Computation Date to occur. Except for purposes of financial statements delivered by the Borrower hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any Agreed Currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Amount as so determined by the Administrative Agent or the Issuing Bank, as applicable.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Term Benchmark Loan or an RFR Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing, Loan or Letter of Credit is denominated in a Foreign Currency, such amount shall be the Dollar Amount of such amount (rounded to the nearest unit of such Foreign Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the Issuing Bank, as the case may be.

ARTICLE II

The Credits

SECTION 2.01. Commitments.

(a) ~~.~~ Subject to the terms and conditions set forth herein, ~~(a)~~ each Revolving Lender (severally and not jointly) agrees to make Revolving Loans to the Borrower in Agreed Currencies from time to time during the **Revolving Credit** Availability Period in an aggregate principal amount that will not result (after giving effect to any application of proceeds of such Borrowing to any Swingline Loans outstanding pursuant to Section 2.10(a)) in, subject to Sections 2.04 and 2.11(b), (i) the Dollar Amount of such Lender's Revolving Credit Exposure exceeding such Lender's Revolving Commitment or (ii) the Dollar Amount of the Total Revolving Credit Exposure exceeding the aggregate Revolving Commitments ~~and (b) each Term Lender with a Term~~ *~~Loan Commitment (severally and not jointly) agrees to make a Term Loan to the Borrower in Dollars on the Effective Date, in an amount equal to such Lender's Term~~* ~~Loan Commitment~~, by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans. ~~Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.~~

(b) **Subject to the terms and conditions set forth herein, each Term A-1 Lender with a Term A-1** *Loan Commitment (severally and not jointly) agrees to make a Term* **A-1** *Loan to the Borrower in Dollars on the Effective Date, in an amount equal to such Lender's Term* **A-1 Loan Commitment, by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent. Amounts repaid or prepaid in respect of Term A-1 Loans may not be reborrowed. For the avoidance of doubt, it is understood and agreed that the Term A-1 Loans were funded as of the Effective Date and are not available to be reborrowed after such date.**

(c) **Subject only to the satisfaction of the conditions set forth in Section 4.03, each Term A-2 Lender with a Term A-2 Loan Commitment (severally and not jointly) agrees to make a Term A-2 Loan to the Borrower in Dollars in a single drawing during the Term A-2 Loan Availability Period, in an amount equal to such Lender's Term A-2 Loan Commitment on the Julius Closing Date, by making immediately available funds available to the Administrative Agent's designated account (or any other account as may be specified by the Administrative Agent), not later than the time specified by the Administrative Agent on the date of consummation of the Julius Acquisition. Amounts repaid or prepaid in respect of Term A-2 Loans may not be reborrowed.**

SECTION 2.02. Loans and Borrowings. (b) Each Loan (other than a Swingline Loan) shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the applicable Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required. Any Swingline Loan shall be made in accordance with the procedures set forth in Section 2.05. The Term Loans shall amortize as set forth in Section 2.10.

(a) Subject to Section 2.14, each Revolving Borrowing and Term Loan Borrowing shall be comprised (i) in the case of Borrowings in Dollars, entirely of ABR Loans or Term Benchmark Loans and (ii) in the case of Borrowings in any other Agreed Currency, entirely of Term Benchmark Loans or RFR Loans, as applicable, in each case of the same Agreed Currency, as the Borrower may request in accordance herewith; provided that each ABR Loan shall only be made in Dollars. Each Swingline Loan shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any Term Benchmark Revolving Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Amount of $250,000 and not less than the Dollar Amount of $1,000,000. At the time that each ABR Revolving Borrowing or RFR Revolving Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Dollar Amount of $500,000 and not less than the Dollar Amount of $1,000,000; provided that an ABR Revolving Borrowing may be in an aggregate amount that is equal to the entire unused balance of the aggregate Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.06(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of fourteen (14) Term Benchmark Borrowings or RFR Borrowings outstanding.

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

SECTION 2.03. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request (a) by irrevocable written notice (via a written Borrowing Request signed by a Responsible Officer of the Borrower) (i) in the case of a Term Benchmark Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (ii) in the case of a Term Benchmark Borrowing denominated in euro or Canadian Dollars, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing, (iii) in the case of an RFR Borrowing denominated in Pounds Sterling, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing and (iv) in the case of an RFR Borrowing denominated in Swiss Francs, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of the proposed Borrowing or (b) by irrevocable written notice (via a written Borrowing Request signed by a Responsible Officer of the Borrower) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the Agreed Currency and the aggregate principal amount of the requested Borrowing;

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

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing and whether such Borrowing is a Revolving Borrowing**, a Term A-1 Loan Borrowing** or a Term **A-2** Loan Borrowing;

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

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

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

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.03 a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate and the Canadian Prime Rate), 2.14(a) and 2.14(f), as applicable).

SECTION 2.04. Determination of Dollar Amounts. The Administrative Agent will determine the Dollar Amount of:

(a) any Loan denominated in a Foreign Currency, on each of the following: (i) the date of the Borrowing of such Loan and (ii)(A) with respect to any Term Benchmark Loan, each date of a conversion or continuation of such Loan pursuant to the terms of this Agreement and (B) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month),

(b) any Letter of Credit denominated in a Foreign Currency, on each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof, and

(c) any Credit Event, on any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

Each day upon or as of which the Administrative Agent determines Dollar Amounts as described in the preceding clauses (a), (b) and (c) is herein described as a "Computation Date" with respect to each Credit Event for which a Dollar Amount is determined on or as of such day.

SECTION 2.05. Swingline Loans. (c) Subject to the terms and conditions set forth herein, the Swingline Lender may agree, but shall have no obligation, to make Swingline Loans in Dollars to the Borrower from time to time during the **Revolving Credit** Availability Period, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding the Swingline Sublimit, (ii) the Swingline Lender's Revolving Credit Exposure exceeding its Revolving Commitment or (iii) the Dollar Amount of the Total Revolving Credit Exposure exceeding the aggregate Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan to refinance an outstanding Swingline Loan. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Swingline Loans.

(a) To request a Swingline Loan, the Borrower shall notify the Administrative Agent of such request by irrevocable written notice (via a written Borrowing Request in a form approved by the Administrative Agent and signed by a Responsible Officer of the Borrower), not later than 2:00 p.m., New York City time, on the day of a proposed Swingline Loan. Each such notice shall be in a form approved by the Administrative Agent, shall be irrevocable and shall specify the requested date (which shall be a Business Day) and amount of the requested Swingline Loan. The Administrative Agent will promptly advise the Swingline Lender of any such notice received from the Borrower. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to an account of the Borrower with the Administrative Agent designated for such purpose (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e), by remittance to the Issuing Bank) by 3:00 p.m., New York City time, on the requested date of such Swingline Loan.

(b) The Swingline Lender may by written notice given to the Administrative Agent require the Revolving Lenders to acquire participations in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, promptly upon receipt of such notice from the Administrative Agent (and in any event, if such notice is received by 12:00 noon, New York City time, on a Business Day, no later than 5:00 p.m., New York City time, on such Business Day and if received after 12:00 noon, New York City time, on a Business Day, no later than 10:00 a.m., New York City time, on the immediately succeeding Business Day), to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the Borrower for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the Borrower of any default in the payment thereof.

(c) The Swingline Lender may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Swingline Lender and the successor Swingline Lender. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Swingline Lender. At the time any such replacement shall become effective, the Borrower shall pay all unpaid interest accrued for the account of the replaced Swingline Lender pursuant to Section 2.13(a). From and after the effective date of any such replacement, (i) the successor Swingline Lender shall have all the rights and obligations of the replaced Swingline Lender under this Agreement with respect to Swingline Loans made thereafter and (ii) references herein to the term "Swingline Lender" shall be deemed to refer to such successor or to any previous Swingline Lender, or to such successor and all previous Swingline Lenders, as the context shall require. After the replacement of a Swingline Lender hereunder, the replaced Swingline Lender shall remain a party hereto and shall continue to have all the rights and obligations of a Swingline Lender under this Agreement with respect to Swingline Loans made by it prior to its replacement, but shall not be required to make additional Swingline Loans.

(d) Subject to the appointment and acceptance of a successor Swingline Lender, the Swingline Lender may resign as a Swingline Lender at any time upon thirty (30) days' prior written notice to the Administrative Agent, the Borrower and the Revolving Lenders, in which case, such Swingline Lender shall be replaced in accordance with Section 2.05(d) above.

SECTION 2.06. Letters of Credit. (d) General. Subject to the terms and conditions set forth herein, the Borrower may request the Issuing Bank to issue Letters of Credit denominated in Agreed Currencies as the applicant thereof for the support of its or its Subsidiaries' obligations, in a form reasonably acceptable to the Administrative Agent and the Issuing Bank, at any time and from time to time during the **Revolving Credit** Availability Period.

(a) Notice of Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrower shall hand deliver or telecopy (or transmit by electronic communication, if arrangements for doing so have been approved by the Issuing Bank) to the Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment or extension, but in any event no less than three (3) Business Days) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (c) of this Section), the amount of such Letter of Credit, the Agreed Currency applicable thereto, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend or extend such Letter of Credit. In addition, as a condition to any such Letter of Credit issuance, the Borrower shall have entered into a continuing agreement (or other letter of credit agreement) for the issuance of letters of credit and/or shall submit a letter of credit application, in each case, as required by the Issuing Bank and using the Issuing Bank's standard form (each, a "Letter of Credit Agreement"). In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any Letter of Credit Agreement, the terms and conditions of this Agreement shall control. A Letter of Credit shall be issued, amended or extended only if (and upon issuance, amendment or extension of each Letter of Credit the Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension subject to Sections 2.04 and 2.11(b), (i) the Dollar Amount of the LC Exposure shall not exceed $25,000,000, (ii) the Dollar Amount of the Total Revolving Credit Exposure shall not exceed the aggregate Revolving Commitments, (iii) the Dollar Amount of each Lender's Revolving Credit Exposure shall not exceed such Lender's Revolving Commitment and (iv) the Dollar Amount of the aggregate face amount of all Letters of Credit issued and then outstanding by any Issuing Bank shall not exceed such Issuing Bank's Applicable LC Sublimit.

The Issuing Bank shall not be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Issuing Bank from issuing such Letter of Credit, or any law applicable to the Issuing Bank shall prohibit, or require that the Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon the Issuing Bank any unreimbursed loss, cost or expense that was not applicable on the Effective Date and that the Issuing Bank in good faith deems material to it; or

(ii) the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally.

(b) Expiration Date. Each Letter of Credit shall expire (or be subject to termination by notice from the Issuing Bank to the beneficiary thereof) at or prior to the close of business on the earlier of (i) the date one year after the date of the issuance of such Letter of Credit (or, in the case of any extension of the expiration date thereof, one year after such extension) and (ii) the date that is five (5) Business Days prior to the **Revolving Credit** Maturity Date; provided that any Letter of Credit with a one-year tenor may contain customary automatic extension provisions agreed upon by the Borrower and the Issuing Bank that provide for the extension thereof for additional one-year periods (which shall in no event extend beyond the date referenced in clause (ii) above), subject to a right on the part of the Issuing Bank to prevent any such extension from occurring by giving notice to the beneficiary in advance of any such extension.

(c) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank or the Revolving Lenders, the Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from the Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by the Issuing Bank and not reimbursed by the Borrower on the date due as provided in paragraph (e) of this Section, or of any reimbursement payment required to be refunded to the Borrower for any reason, including after the **Revolving Credit** Maturity Date. Each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments.

(d) Reimbursement. If the Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount in the currency of such LC Disbursement equal to such LC Disbursement not later than 12:00 noon, Local Time, on the date that such LC Disbursement is made, if the Borrower shall have received notice of such LC Disbursement prior to 10:00 a.m., Local Time, on such date, or, if such notice has not been received by the Borrower prior to such time on such date, then not later than 12:00 noon, Local Time, on the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time on the day of receipt; provided that, if such LC Disbursement is not less than the Dollar Amount of $1,000,000, the Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Section 2.03 or 2.05 that such payment be financed with (i) to the extent such LC Disbursement was made in Dollars, an ABR Revolving Borrowing, a Term Benchmark Revolving Borrowing or a Swingline Loan in Dollars in an amount equal to such LC Disbursement or (ii) to the extent that such LC Disbursement was made in a Foreign Currency, a Term Benchmark Revolving Borrowing or an RFR Revolving Borrowing in such Foreign Currency in an amount equal to such LC Disbursement and, in each case, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting ABR Revolving Borrowing, Term Benchmark Revolving Borrowing, RFR Revolving Borrowing or Swingline Loan, as applicable. If the Borrower fails to make such payment when due, the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.07 with respect to Loans made by such Lender (and Section 2.07 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse the Issuing Bank, then to such Lenders and the Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the Issuing Bank for any LC Disbursement (other than the funding of Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such LC Disbursement.

(e) Obligations Absolute. The Borrower's obligation to reimburse LC Disbursements as provided in paragraph (e) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Agreement or this Agreement, or any term or provision therein or herein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) any payment by the Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder, or (v) any adverse change in the relevant exchange rates or in the availability of the relevant Foreign Currency to the Borrower or any Subsidiary or in the relevant currency markets generally. Neither the Administrative Agent, the Revolving Lenders nor the Issuing Bank, nor any of their respective Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms, any error in translation or any consequence arising from causes beyond the control of the Issuing Bank; provided that the foregoing shall not be construed to excuse the Issuing Bank from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by the Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Issuing Bank (as finally determined by a court of competent jurisdiction), the Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(f) Disbursement Procedures. The Issuing Bank shall, within the time allowed by applicable law or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The Issuing Bank shall promptly after such examination notify the Administrative Agent and the Borrower by telephone (confirmed by telecopy or electronic mail) of such demand for payment and whether the Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse the Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(g) Interim Interest. If the Issuing Bank shall make any LC Disbursement, then, unless the Borrower shall reimburse such LC Disbursement in full in the applicable currency on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the reimbursement is due and payable, at the rate per annum then applicable to ABR Revolving Loans and such interest shall be due and payable on the date when such reimbursement is payable; provided that, if the Borrower fails to reimburse such LC Disbursement when due pursuant to paragraph (e) of this Section, then Section 2.13(d) shall apply. Interest accrued pursuant to this paragraph shall be for the account of the Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to paragraph (e) of this Section to reimburse the Issuing Bank for such LC Disbursement shall be for the account of such Lender to the extent of such payment.

(h) Replacement and Resignation of Issuing Bank. (A) The Issuing Bank may be replaced at any time by written agreement among the Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Issuing Bank under this Agreement with respect to Letters of Credit to be issued by it thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit then outstanding and issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit or extend or otherwise amend any existing Letter of Credit.

(B) Subject to the appointment and acceptance of a successor Issuing Bank, the Issuing Bank may resign as the Issuing Bank at any time upon thirty days' prior written notice to the Administrative Agent, the Borrower and the Revolving Lenders, in which case, the resigning Issuing Bank shall be replaced in accordance with Section 2.06(i)(A) above.

(i) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the "LC Collateral Account"), an amount in cash equal to 103% of the LC Exposure in the applicable currencies 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 Borrower described in Section 7.01(h) or 7.01(i). The Borrower also shall deposit cash collateral pursuant to this paragraph as and to the extent required by Section 2.11(b). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the Secured Obligations. In addition, and without limiting the foregoing or Section 2.06(c), if any LC Exposure remains outstanding after the expiration date specified in Section 2.06(c), the Borrower shall immediately deposit into the LC Collateral Account an amount in cash equal to 103% of such LC Exposure as of such date plus any accrued and unpaid interest thereon. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Bank for LC 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 Borrower for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Secured Obligations. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within three (3) Business Days after all Events of Default have been cured or waived.

(j) Letters of Credit Issued for Account of Subsidiaries. Notwithstanding that a Letter of Credit issued or outstanding hereunder supports any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the "account party," "applicant," "customer," "instructing party," or the like of or for such Letter of Credit, and without derogating from any rights of the Issuing Bank (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (i) shall reimburse, indemnify and compensate the Issuing Bank hereunder for such Letter of Credit (including to reimburse any and all drawings thereunder) as if such Letter of Credit had been issued solely for the account of the Borrower and (ii) 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 Borrower hereby acknowledges that the issuance of such Letters of Credit for its Subsidiaries inures to the benefit of the Borrower, and that the Borrower's business derives substantial benefits from the businesses of such Subsidiaries.

(k) Existing Letters of Credit. Each Existing Letter of Credit shall be deemed to be a Letter of Credit issued for the account of the Borrower on the Effective Date (whether or not the Borrower was the applicant with respect thereto or otherwise responsible for reimbursement obligations with respect thereto prior to the Effective Date) under this Agreement and all the provisions of this Agreement shall apply to such Existing Letter of Credit as being a Letter of Credit issued hereunder by the applicable Issuing Bank, without need for further any action by the Borrower or any other Person.

SECTION 2.07. Funding of Borrowings. (e) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds (i) in the case of Loans denominated in Dollars, by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders and (ii) in the case of each Loan denominated in a Foreign Currency, by 12:00 noon, Local Time, in the city of the Administrative Agent's Foreign Currency Payment Office for such currency and at such Foreign Currency Payment Office for such currency; provided that (i) Term **A-1** Loans shall be made as provided in Section 2.01(b) ~~and~~, (ii**) Term A-2 Loans shall be made as provided in Section 2.01(c) and (iii**) Swingline Loans shall be made as provided in Section 2.05. Except in respect of the provisions of this Agreement covering the reimbursement of Letters of Credit, the Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to (x) an account of the Borrower maintained with the Administrative Agent in New York City or Chicago and designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in Dollars and (y) an account of the Borrower in the relevant jurisdiction and designated by the Borrower in the applicable Borrowing Request, in the case of Loans denominated in a Foreign Currency; provided that Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.06(e) shall be remitted by the Administrative Agent to the Issuing Bank.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 12:00 noon, New York City time, 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 paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the applicable Overnight Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans, or in the case of Foreign Currencies, in accordance with such market practice, in each case, as applicable. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections. (f) Each Borrowing initially shall be of the Type and Agreed Currency specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(a) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by a Responsible Officer of the Borrower) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to (i) change the currency of any Borrowing, (ii) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (iii) convert any Borrowing to a Borrowing of a Type not available under the Class of Commitments pursuant to which such Borrowing was made.

(b) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

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

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

(iii) whether the resulting Borrowing is to be an ABR Borrowing (in the case of Borrowings denominated in Dollars), a Term Benchmark Borrowing or an RFR Borrowing; and

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

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

Notwithstanding the foregoing, in no event shall the Borrower be permitted to request pursuant to this Section 2.08(c) a CBR Loan or, prior to a Benchmark Transition Event and Benchmark Replacement Date with respect to (x) the Term SOFR Rate, an RFR Loan bearing interest based on Daily Simple SOFR or (y) Term CORRA, an RFR Loan bearing interest based on Daily Simple CORRA (it being understood and agreed that a Central Bank Rate, the Canadian Prime Rate, Daily Simple SOFR and Daily Simple CORRA shall only apply to the extent provided in Sections 2.08(e) (solely with respect to the Central Bank Rate and the Canadian Prime Rate), 2.14(a) and 2.14(f), as applicable).

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

(d) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing denominated in Dollars prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one (1) month. If the Borrower fails to deliver a timely and complete Interest Election Request with respect to a Term Benchmark Borrowing denominated in a Foreign Currency prior to the end of the Interest Period therefor, then, unless such Term Benchmark Borrowing is repaid as provided herein, the Borrower shall be deemed to have selected that such Term Benchmark Borrowing shall automatically be continued as a Term Benchmark Borrowing in its original Agreed Currency with an Interest Period of one month at the end of such Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (x) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in Dollars shall be converted to an ABR Borrowing (in the case of a Term Benchmark Borrowing) at the end of the Interest Period applicable thereto or (in the case of an RFR Borrowing) on the next Interest Payment Date in respect thereof, (y) each Term Benchmark Borrowing denominated in Canadian Dollars shall be converted to a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Revolving Loans at the end of the Interest Period applicable thereto and (z) each Term Benchmark Borrowing and each RFR Borrowing, in each case denominated in a Foreign Currency other than Canadian Dollars shall bear interest at the Central Bank Rate for the applicable Agreed Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Agreed Currency cannot be determined, any outstanding affected Term Benchmark Loans or RFR Loans denominated in any Foreign Currency shall either be (A) converted to an ABR Borrowing denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) at the end of the Interest Period, as applicable, therefor or (B) prepaid at the end of the applicable Interest Period, as applicable, in full; provided that if no election is made by the Borrower by the earlier of (x) the date that is three (3) Business Days after receipt by the Borrower of such notice and (y) the last day of the current Interest Period for the applicable Term Benchmark Loan, the Borrower shall be deemed to have elected clause (A) above.

SECTION 2.09. Termination and Reduction of Commitments. (g) Unless previously terminated, (i) the Term **A-1 Loan Commitments were terminated on the Effective Date, (ii) the Term A-2** Loan Commitments shall terminate ~~**at 3:00 p.m. (New York City time) on the Effective**~~**on the Term A-2 Loan Commitment Expiration** Date and (~~**ii) all other**~~**iii) the Revolving** Commitments shall terminate on the **Revolving Credit** Maturity Date.

(a) The Borrower may at any time terminate, or from time to time reduce, the Revolving Commitments **and/or the Term A-2 Loan Commitments**; provided that (i) each reduction of the Revolving **Commitments or the Term A-2 Loan** Commitments shall be in an amount that is an integral multiple of $5,000,000 and not less than $10,000,000 and (ii) the Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) the Dollar Amount of any Lender's Revolving Credit Exposure would exceed its Revolving Commitment or (B) the Dollar Amount of the Total Revolving Credit Exposure would exceed the aggregate Revolving Commitments.

(b) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the **Revolving Commitments or the Term A-2 Loan** Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the **applicable** Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of ~~**the**~~**any** Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of ~~**the**~~**any** Commitments shall be permanent. Each reduction of the **Revolving** Commitments shall be made ratably among the **Revolving** Lenders in accordance with their respective **Revolving Commitments, and each reduction of the Term A-2 Loan Commitments shall be made ratably among the Term A-2 Lenders in accordance with their respective Term A-2 Loan** Commitments.

SECTION 2.10. Repayment and Amortization of Loans; Evidence of Debt**.**

~~.~~(h) The Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan on the **Revolving Credit** Maturity Date in the currency of such Loan and (ii) to the Administrative Agent for the account of the Swingline Lender the then unpaid principal amount of each Swingline Loan on the earlier of the **Revolving Credit** Maturity Date and the fifth (5^{th}) Business Day after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrower shall repay all Swingline Loans then outstanding and the proceeds of any such Borrowing shall be applied by the Administrative Agent to repay any Swingline Loans outstanding.

(a) The Borrower shall repay Term A-1 Loans on each date set forth below in the aggregate principal amount set forth opposite such date (as adjusted from time to time pursuant to Section 2.11(a) and Section 2.11(d)):

Date	Amount
September 30, 2022	$1,250,000
December 31, 2022	$1,250,000
March 31, 2023	$1,250,000
June 30, 2023	$1,250,000
September 30, 2023	$1,250,000
December 31, 2023	$1,250,000
March 31, 2024	$1,250,000
June 30, 2024	$1,250,000
September 30, 2024	$1,250,000
December 31, 2024	$1,250,000
March 31, 2025	$1,250,000
June 30, 2025	$1,250,000
September 30, 2025	$1,250,000
December 31, 2025	$1,250,000
March 31, 2026	$1,250,000
June 30, 2026	$1,250,000
September 30, 2026	$2,500,000
December 31, 2026	$2,500,000
March 31, 2027	$2,500,000

To the extent not previously repaid, all unpaid Term A-1 Loans shall be paid in full in Dollars by the Borrower on the Term A-1 Loan Maturity Date.

(b) The Borrower shall repay the outstanding Term A-2 Loans on the last day of each fiscal quarter of the Borrower occurring after the Julius Closing Date (commencing with the last day of the first full fiscal quarter following the Julius Closing Date) in an amount equal to the Applicable Term A-2 Loan Amortization Percentage of the aggregate principal amount of Term A-2 Loans borrowed on the Julius Closing Date (as adjusted from time to time pursuant to Section 2.11(a) and Section 2.11(d)). To the extent not previously repaid, all unpaid Term A-2 Loans shall be paid in full in Dollars by the Borrower on the Term A-2 Loan Maturity Date.

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

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

(e) ~~(d)~~ The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations (including, without limitation, the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement).

(f) ~~(e)~~ Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with the provisions of this Section 2.11(a). The Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice of any prepayment hereunder (i) (x) in the case of prepayment of a Term Benchmark Revolving Borrowing denominated in Dollars, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment, (y) in the case of prepayment of a Term Benchmark Revolving Borrowing denominated in euro, Japanese Yen or Canadian Dollars, not later than 12:00 p.m., New York City time, three (3) Business Days before the date of prepayment and (z) in the case of prepayment of an RFR Borrowing, not later than 11:00 a.m., New York City time, five (5) RFR Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, on the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 2:00 p.m., New York City time, on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Revolving Borrowing shall be applied ratably to the Revolving Loans included in the prepaid Revolving Borrowing, each voluntary prepayment of a Term **A-1** Loan Borrowing shall be applied ratably to the Term **A-1** Loans included in the prepaid Term **A-1** Loan Borrowing in such order of application as directed by the Borrower, **each voluntary prepayment of a Term A-2 Loan Borrowing shall be applied ratably to the Term A-2 Loans included in the prepaid Term A-2 Loan Borrowing in such order of application as directed by the Borrower** and each mandatory prepayment of a Term Loan Borrowing shall be applied in accordance with Section 2.11(d). Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) any break funding payments required by Section 2.16.

(b) If at any time, (i) other than as a result of fluctuations in currency exchange rates, the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (calculated, with respect to those Credit Events denominated in Foreign Currencies, as of the most recent Computation Date with respect to each such Credit Event) exceeds the aggregate Revolving Commitments or (ii) solely as a result of fluctuations in currency exchange rates, the aggregate principal Dollar Amount of the Total Revolving Credit Exposure (so calculated) exceeds 105% of the aggregate Revolving Commitments, the Borrower shall in each case immediately repay Revolving Borrowings or cash collateralize LC Exposure in an account with the Administrative Agent pursuant to Section 2.06(j), as applicable, in an aggregate principal amount sufficient to cause the aggregate Dollar Amount of the Total Revolving Credit Exposure (so calculated) to be less than or equal to the aggregate Revolving Commitments.

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within five Business Days (in the case of any event described in clause (a) or clause (b) of the definition of the term "Prepayment Event") or one Business Day (in the case of any event described in clause (c) of the definition of the term "Prepayment Event") after such Net Proceeds are received, prepay the Term **A-1** Loans **and Term A-2 Loans ratably** as set forth in Section 2.11(d) below in an aggregate amount equal to 100% of such Net Proceeds; provided that, in the case of any event described in clause (a) or (b) of the definition of the term "Prepayment Event", if the Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Borrower or its relevant Restricted Subsidiaries intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 365 days after receipt of such Net Proceeds, to acquire (or replace, lease, improve or rebuild) real property, equipment or other tangible assets (excluding inventory) to be used in the business of the Borrower and/or its Restricted Subsidiaries, and certifying that no Default has occurred and is continuing, then no prepayment shall be required pursuant to this Section 2.11(c) in respect of the Net Proceeds specified in such certificate; provided further that to the extent of any such Net Proceeds therefrom that have not been so applied by the end of such 365-day period (or within a period of 180 days thereafter if by the end of such initial 365-day period the Borrower or one or more Restricted Subsidiaries shall have entered into an agreement with an unaffiliated third party to acquire (or replace, lease, improve or rebuild) such assets with such Net Proceeds), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so applied; provided, further, that the Borrower shall not be required to make a prepayment pursuant to this Section 2.11(c) in respect of any event described in clause (a) or (b) of the definition of the term "Prepayment Event" during any fiscal year unless and until the aggregate amount of Net Proceeds received as a result of such events during such fiscal year exceeds $10,000,000.

(d) All such amounts pursuant to Section 2.11(c) shall be applied to prepay the Term **A-1** Loans **and the Term A-2 Loans ratably, in each case,** in the inverse order of maturity.

SECTION 2.12. Fees. (i) The Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at the Applicable Rate on the average daily amount of the Available Revolving Commitment of any Lender that is not a Defaulting Lender during the period from and including the Effective Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any commitment fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Revolving Commitments terminate).

(a) The Borrower agrees to pay (i) to the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in each outstanding Letter of Credit, which shall accrue on the Dollar Amount of the daily maximum stated amount then available to be drawn under such Letter of Credit at the same Applicable Rate used to determine the interest rate applicable to Term Benchmark Revolving Loans, during the period from and including the Effective Date to but excluding the later of the date on which such Revolving Lender's Revolving Commitment terminates and the date on which such Revolving Lender ceases to have any LC Exposure and (ii) to the Issuing Bank for its own account a fronting fee, which shall accrue at the rate of 0.125% per annum on the Dollar Amount of the daily maximum stated amount then available to be drawn under such Letter of Credit, during the period from and including the Effective Date to but excluding the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as the Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit and other processing fees, and other standard costs and charges, of the Issuing Bank relating the Letters of Credit as from time to time in effect. Participation fees and fronting fees accrued through and including the last day of March, June, September and December of each year shall be payable on the fifteenth (15th) day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to the Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Participation fees and fronting fees in respect of Letters of Credit denominated in Dollars shall be paid in Dollars, and participation fees and fronting fees in respect of Letters of Credit denominated in a Foreign Currency shall be paid in Dollars in the Dollar Amount thereof.

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

(c) All fees payable hereunder shall be paid on the dates due, in Dollars (except as otherwise expressly provided in this Section 2.12) and immediately available funds, to the Administrative Agent (or to the Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the applicable Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest. (j) The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(a) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, or the Adjusted Term CORRA Rate, as applicable, for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) Each RFR Loan shall bear interest at a rate per annum equal to the applicable Adjusted Daily Simple RFR plus the Applicable Rate.

(c) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

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

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Daily Simple RFR with respect to Pounds Sterling, Term CORRA, Daily Simple CORRA (if applicable) or the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted EURIBO Rate, EURIBO Rate, Adjusted Term CORRA Rate, Term CORRA, Adjusted Daily Simple RFR or Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Interest in respect of Loans denominated in Dollars shall be paid in Dollars, and interest in respect of Loans denominated in a Foreign Currency shall be paid in such Foreign Currency.

SECTION 2.14. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate, the Term SOFR Rate, the Adjusted EURIBO Rate, the EURIBO Rate, the Adjusted Term CORRA Rate or Term CORRA (including because the Relevant Screen Rate is not available or published on a current basis) for the applicable currency and such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR, Daily Simple RFR or RFR for the applicable Agreed Currency; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate, or the Adjusted Term CORRA Rate for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency and such Interest Period or (B) at any time, the applicable Adjusted Daily Simple RFR for the applicable Agreed Currency will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for the applicable Agreed Currency;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, (B) for Loans denominated in Canadian Dollars, any Interest Election Request that requests the conversion of any Revolving Borrowing to, or continuation of any Revolving Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Revolving Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Revolving Loans and (C) for Loans denominated in a Foreign Currency other than Canadian Dollars, any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing or an RFR Borrowing, in each case, for the relevant Benchmark, shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of Borrowing, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (A) for Loans denominated in Dollars, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings also is the subject of Section 2.14(a)(i) or (ii) above, on such day, (B) for Term Benchmark Loans denominated in Canadian Dollars, on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) such Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Revolving Loans and (C) for Loans denominated in a Foreign Currency other than Canadian Dollars, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in such Foreign Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in such Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" with respect to Dollars and/or Canadian Dollars for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" with respect to any Agreed Currency for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark (including any related adjustments) for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) (i) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. (ii) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, with respect to a Loan denominated in Canadian Dollars, if a Term CORRA Reelection Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; *provided* that, this clause (c)(ii) shall not be effective unless the Administrative Agent has delivered to the Lenders and the Borrower a Term CORRA Notice. For the avoidance of doubt, the Administrative Agent shall not be required to deliver a Term CORRA Notice after the occurrence of a Term CORRA Reelection Event and may do so in its sole discretion.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Rate, the EURIBO Rate, or Term CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing denominated in Dollars into a request for a Borrowing of or conversion to (A) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event or (y) any Term Benchmark Borrowing or RFR Borrowing denominated in a Foreign Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14, (A) for Loans denominated in Dollars any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing denominated in Dollars so long as the Adjusted Daily Simple RFR for Dollar Borrowings is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple RFR for Dollar Borrowings is the subject of a Benchmark Transition Event, on such day, (B) for Loans denominated in Canadian Dollars, on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day) such Term Benchmark Loan shall be converted by the Administrative Agent to, and shall constitute, a Loan that bears interest at the Canadian Prime Rate plus the Applicable Rate applicable to ABR Revolving Loans and (C) for Loans denominated in a Foreign Currency other than Canadian Dollars, (1) any Term Benchmark Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day) bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected Term Benchmark Loans denominated in any Foreign Currency shall, at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Term Benchmark Loan, such Term Benchmark Loan denominated in any Foreign Currency shall be deemed to be a Term Benchmark Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Term Benchmark Loans denominated in Dollars at such time and (2) any RFR Loan shall bear interest at the Central Bank Rate for the applicable Foreign Currency plus the CBR Spread; provided that, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that the Central Bank Rate for the applicable Foreign Currency cannot be determined, any outstanding affected RFR Loans denominated in any Foreign Currency, at the Borrower's election, shall either (A) be converted into ABR Loans denominated in Dollars (in an amount equal to the Dollar Amount of such Foreign Currency) immediately or (B) be prepaid in full immediately.

SECTION 2.15. Increased Costs. (k) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate, the Adjusted EURIBO Rate or the Adjusted Term CORRA Rate, as applicable) or the Issuing Bank;

(ii) impose on any Lender or the Issuing Bank or the applicable offshore interbank market for the applicable Agreed Currency any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein; or

(iii) 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;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender, the Issuing Bank or such other Recipient of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender, the Issuing Bank or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender, the Issuing Bank or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, the Issuing Bank or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by the Administrative Agent, such Lender or the Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender or the Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender or the Issuing Bank, as applicable, then reasonably determines to be relevant).

(b) If any Lender or the Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or the Issuing Bank's holding company, if any, as a consequence of this Agreement 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 Issuing Bank, to a level below that which such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the Issuing Bank's policies and the policies of such Lender's or the Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or the Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or the Issuing Bank or such Lender's or the Issuing Bank's holding company for any such reduction suffered as reasonably determined by the Administrative Agent, such Lender or the Issuing Bank (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender or the Issuing Bank, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender or the Issuing Bank, as applicable, then reasonably determines to be relevant).

(c) A certificate of a Lender or the Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or the Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender or the Issuing Bank, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

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

SECTION 2.16. Break Funding Payments.

(a) With respect to Term Benchmark Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(e) or (v) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of anticipated profits). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(a) and is revoked in accordance therewith), (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or 9.02(e) or (iv) the failure by the Borrower to make any payment of any Loan or drawing under any Letter of Credit (or interest due thereof) denominated in a Foreign Currency on its scheduled due date or any payment thereof in a different currency, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of anticipated profits). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 2.17. Taxes. (l) Payments Free 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 law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a 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 such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(a) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(b) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(c) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within 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) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket 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 Borrower 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.

(d) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) 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), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(e) Status of Lenders. (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 Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower 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 Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower 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 2.17(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.

(i) Without limiting the generality of the foregoing:

(A) any Lender that is a U.S. Person shall deliver to the Borrower 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 Borrower or the Administrative Agent), an executed copy 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 Borrower 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 Borrower 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, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, 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 or IRS Form W-8BEN-E, 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) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy 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 E-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 Borrower 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) an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit E-2 or Exhibit E-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 E-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 Borrower 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 Borrower or the Administrative Agent), executed copies 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 Borrower 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 Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. If any party 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 pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party 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 paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(g) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(h) Defined Terms. For purposes of this Section 2.17, the term "Lender" includes the Issuing Bank and the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to (i) in the case of payments denominated in Dollars, 12:00 noon, New York City time and (ii) in the case of payments denominated in a Foreign Currency, 12:00 noon, at the Applicable Time, in the city of the Administrative Agent's Foreign Currency Payment Office for such currency, in each case on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made (i) in the same currency in which the applicable Credit Event was made (or where such currency has been converted to euro, in euro) and (ii) to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603 or, in the case of a Credit Event denominated in a Foreign Currency, the Administrative Agent's Foreign Currency Payment Office for such currency, except payments to be made directly to the Issuing Bank or the Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments denominated in the same currency received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. Notwithstanding the foregoing provisions of this Section, if, after the making of any Credit Event in any Foreign Currency, currency control or exchange regulations are imposed in the country which issues such currency with the result that the type of currency in which the Credit Event was made (the "Original Currency") no longer exists or the Borrower is not able to make payment to the Administrative Agent for the account of the Lenders in such Original Currency, then all payments to be made by the Borrower hereunder in such currency shall instead be made when due in Dollars in an amount equal to the Dollar Amount (as of the date of repayment) of such payment due, it being the intention of the parties hereto that the Borrower takes all risks of the imposition of any such currency control or exchange regulations. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Borrower is prohibited by any law from making any required payment hereunder in a Foreign Currency, the Borrower shall make such payment in Dollars in the Dollar Amount of the Foreign Currency payment amount.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards 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, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) With the prior consent of the Borrower, any payment of principal, interest, LC Disbursements, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent.

(d) If, except as expressly provided herein, any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or participations in LC Disbursements or Swingline Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and participations in LC Disbursements and Swingline Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements and Swingline Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the relevant Lenders or the Issuing Bank pursuant to the terms of this Agreement or any other Loan Document (including any date that is fixed for prepayment by notice from the Borrower to the Administrative Agent pursuant to Section 2.11(a)), notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the relevant Lenders or the Issuing Bank, as the case may be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the relevant Lenders or the Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders. (m) If any Lender requests compensation under Section 2.15, or if the Borrower 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 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(a) If (i) any Lender requests compensation under Section 2.15, (ii) the Borrower 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 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Revolving Commitment is being assigned, the Issuing Bank and the Swingline Lender), which consent shall not unreasonably be withheld, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and participations in LC Disbursements and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), 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 that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. Expansion Option. The Borrower may from time to time elect to increase the Revolving Commitments or enter into one or more tranches of term loans (each an "Incremental Term Loan"), in each case in minimum increments of $10,000,000 and not less than $50,000,000 so long as, after giving effect thereto, the aggregate amount of all such increases of the Revolving Commitments and all such Incremental Term Loans does not exceed the Incremental Cap. The Borrower may arrange for any such increase or tranche to be provided by one or more Lenders (each Lender so agreeing to an increase in its Revolving Commitment, or to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"; provided that no Ineligible Institution may be an Augmenting Lender), which agree to increase their existing Revolving Commitments, or to participate in such Incremental Term Loans, or provide new Revolving Commitments, as the case may be; provided that (i) each Augmenting Lender, shall be subject to the approval of the Borrower and the Administrative Agent and (ii) (x) in the case of an Increasing Lender, the Borrower and such Increasing Lender execute an agreement substantially in the form of Exhibit B hereto, and (y) in the case of an Augmenting Lender, the Borrower and such Augmenting Lender execute an agreement substantially in the form of Exhibit C hereto. No consent of any Lender (other than the Lenders participating in the increase or any Incremental Term Loan) shall be required for any increase in Revolving Commitments or any Incremental Term Loan pursuant to this Section 2.20. Increases and new Revolving Commitments and Incremental Term Loans created pursuant to this Section 2.20 shall become effective on the date agreed by the Borrower, the Administrative Agent and the relevant Increasing Lenders or Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof. Notwithstanding the foregoing, no increase in the Revolving Commitments (or in the Revolving Commitment of any Lender) or tranche of Incremental Term Loans shall become effective under this paragraph unless, (i) on the proposed date of the effectiveness of such increase or Incremental Term Loans, (A) the conditions set forth in paragraphs (a) and (b) of Section 4.02 shall be satisfied or waived by the Required Lenders and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of the Borrower and (B) the Borrower shall be in compliance (on a pro forma basis) with the covenants contained in Section 6.13 and (ii) the Administrative Agent shall have received (x) documents and opinions (to the extent requested by the Administrative Agent) consistent with those delivered on the Effective Date as to the organizational power and authority of the Borrower to borrow hereunder after giving effect to such increase or Incremental Term Loan and (y) reaffirmations from the Loan Parties. On the effective date of any increase in the Revolving Commitments or any Incremental Term Loans being made, (i) each relevant Increasing Lender and Augmenting Lender shall make available to the Administrative Agent such amounts in immediately available funds as the Administrative Agent shall determine, for the benefit of the other Lenders, as being required in order to cause, after giving effect to such increase and the use of such amounts to make payments to such other Lenders, each Lender's portion of the outstanding Revolving Loans of all the Lenders to equal its Applicable Percentage of such outstanding Revolving Loans, and (ii) the Borrower shall be deemed to have repaid and reborrowed all outstanding Revolving Loans as of the date of any increase in the Revolving Commitments (with such reborrowing to consist of the Types of Revolving Loans, with related Interest Periods if applicable, specified in a notice delivered by the Borrower, in accordance with the requirements of Section 2.03). The deemed payments made pursuant to clause (ii) of the immediately preceding sentence shall be accompanied by payment of all accrued interest on the amount prepaid and, in respect of each Term Benchmark Loan, shall be subject to indemnification by the Borrower pursuant to the provisions of Section 2.16 if the deemed payment occurs other than on the last day of the related Interest Periods. The Incremental Term Loans (a) shall rank pari passu in right of payment with the Revolving Loans and the initial Term Loans, (b) shall not mature earlier than the **Latest** Maturity Date (but may have amortization prior to such date) and (c) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans and the initial Term Loans; provided that (i) the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the **Latest** Maturity Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the **Latest** Maturity Date and (ii) the Incremental Term Loans may be priced differently than the Revolving Loans and the initial Term Loans. Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Increasing Lender participating in such tranche, each Augmenting Lender participating in such tranche, if any, and the Administrative Agent. The Incremental Term Loan Amendment 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 2.20. Nothing contained in this Section 2.20 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to increase its Revolving Commitment hereunder, or provide Incremental Term Loans, at any time.

SECTION 2.21. Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from the Borrower hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main New York City office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of the Borrower in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, the Borrower agrees, to the

fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.18, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to the Borrower.

SECTION 2.22. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) 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 Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 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 Issuing Bank or the Swingline Lender hereunder; third, to cash collateralize LC Exposure with respect to such Defaulting Lender in accordance with this Section; fourth, as the Borrower 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 Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) cash collateralize future LC Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with this Section; sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or LC Disbursements 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 LC Disbursements owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or LC Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure and Swingline Loans are held by the Lenders pro rata in accordance with the Commitments without giving effect to clause (d) below. 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 shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided, further, that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders directly affected thereby shall not, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof;

(d) if any Swingline Exposure or LC Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of the Swingline Exposure and LC Exposure of such Defaulting Lender (other than, in the case of a Defaulting Lender that is the Swingline Lender, the portion of such Swingline Exposure referred to in clause (b) of the definition of such term) shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent that such reallocation does not, as to any non-Defaulting Lender, cause such non-Defaulting Lender's Revolving Credit Exposure to exceed its Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within one (1) Business Day following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize for the benefit of the Issuing Bank only the Borrower's obligations corresponding to such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.06(j) for so long as such LC Exposure is outstanding;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) if the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) if all or any portion of such Defaulting Lender's LC Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of the Issuing Bank or any other Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to the Issuing Bank until and to the extent that such LC Exposure is reallocated and/or cash collateralized; and

(e) so long as such Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding LC Exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(d), and Swingline Exposure related to any such newly made Swingline Loan or LC Exposure related to any newly issued or increased Letter of Credit shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.22(d)(i) (and such Defaulting Lender shall not participate therein).

If (i) a Bankruptcy Event or a Bail-In Action with respect to a Lender Parent shall occur following the date hereof and for so long as such event shall continue or (ii) the Swingline Lender or the Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, the Swingline Lender shall not be required to fund any Swingline Loan and the Issuing Bank shall not be required to issue, amend or increase any Letter of Credit, unless the Swingline Lender or the Issuing Bank, as the case may be, shall have entered into arrangements with the Borrower or such Lender, satisfactory to the Swingline Lender or the Issuing Bank, as the case may be, to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower, the Swingline Lender and the Issuing Bank each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.23. Extension of Maturity Date.

(a) Requests for Extension. The Borrower may, by notice to the Administrative Agent (who shall promptly notify the Lenders) from time to time during the Extension Availability Period, request that each Lender extend such Lender's **Revolving Credit** Maturity Date ~~(the "Existing~~**, Term A-1 Loan Maturity Date or Term A-2 Loan Maturity Date, as the case may be (the "Applicable** Maturity Date") to the date that is one year after the **Applicable** Maturity Date then in effect **with respect to such Class** for such Lender (**each** such extended date, the "Extended Maturity Date") so long as such extension does not cause the tenor of any Lender's Commitment to exceed five (5) years from the date upon which the conditions precedent to the effectiveness of such extension of the ~~Existing~~**Applicable** Maturity Date set forth in clause (f) below have been satisfied (an "Extension Date").

(b) Lender Elections to Extend. Each Lender **of the applicable Class**, acting in its sole and individual discretion, shall, by notice to the Administrative Agent given not later than the date that is 15 days after the date on which the Administrative Agent received the Borrower's extension request (the "Lender Notice Date"), or such other date as agreed to by the Borrower and the Administrative Agent, advise the Administrative Agent whether or not such Lender agrees to such extension (each Lender **of the applicable Class** that determines to so extend its **Applicable** Maturity Date, an "Extending Lender"). Each Lender **of the applicable Class** that determines not to so extend its **Applicable** Maturity Date (a "Non-Extending Lender") shall notify the Administrative Agent of such fact promptly after such determination (but in any event no later than the Lender Notice Date), and any Lender **of the applicable Class** that does not so advise the Administrative Agent on or before the Lender Notice Date shall be deemed to be a Non-Extending Lender. The election of any Lender to agree to such extension shall not obligate any other Lender to so agree, and it is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Borrower for extension of the **Applicable** Maturity Date.

(c) Notification by Administrative Agent. The Administrative Agent shall notify the Borrower of each Lender's determination under this Section no later than five Business Days after the applicable Lender Notice Date (or, if such date is not a Business Day, on the next preceding Business Day), or such other date acceptable to the Borrower, the Administrative Agent and any such Lender.

(d) Additional Commitment Lenders. The Borrower shall have the right, but shall not be obligated, on or before the ~~applicable~~Applicable Maturity Date for any Non-Extending Lender to replace such Non-Extending Lender with, and add as "Revolving Lenders"~~,~~ (in the case of any extension of the Revolving Credit Maturity Date), "Term A-1 Lenders" (in the case of any extension of the Term A-1 Loan Maturity Date), "Term A-2 Lenders" (in the case of any extension of the Term A-2 Loan Maturity Date), "Term Lenders" and/or "Lenders", as applicable, under this Agreement in place thereof, one or more financial institutions that are not Ineligible Institutions (each, an "Additional Commitment Lender") approved by the Administrative Agent in accordance with the procedures provided in Section 2.19(b), each of which Additional Commitment Lenders shall have entered into an Assignment and Assumption (in accordance with and subject to the restrictions contained in Section 9.04, with the Borrower or replacement Lender obligated to pay any applicable processing or recordation fee) with such Non-Extending Lender, pursuant to which such Additional Commitment Lenders shall, effective on or before the ~~applicable~~Applicable Maturity Date for such Non-Extending Lender, assume a Revolving Commitment, Term A-1 Loans and/or Term A-2 Loans, as the case may be (and, if any such Additional Commitment Lender is already a Lender of the applicable Class, its Revolving Commitment, its Term A-1 Loans and/or its Term A-2 Loans, as applicable, so assumed shall be in addition to such Lender's Revolving Commitment, its outstanding Term A-1 Loans and/or its outstanding Term A-2 Loans, as applicable, hereunder on such date). The Administrative Agent may effect such amendments to this Agreement as are reasonably necessary to provide for any such extensions with the consent of the Borrower but without the consent of any other Lenders.

(e) Minimum Extension Requirement. If (and only if) the total of the applicable Revolving Commitments or the applicable outstanding Term Loans of the Lenders of the applicable Class that have agreed to extend their Applicable Maturity Date and the new or increased Revolving Commitments or the applicable newly assumed outstanding Term Loans of the applicable Class of any Additional Commitment Lenders is more than 50% of the aggregate amount of the Revolving Commitments or the applicable outstanding Term Loans, as applicable, in effect immediately prior to the applicable Extension Date, then, effective as of the applicable Extension Date, the Applicable Maturity Date of each Extending Lender and of each Additional Commitment Lender of the applicable Class shall be extended to the Extended Maturity Date (except that, if such date is not a Business Day, such Applicable Maturity Date as so extended shall be the next preceding Business Day) and each Additional Commitment Lender of such Class shall thereupon become a "Revolving Lender", a "Term A-1 Lender" and/or a "Term A-2 Lender", as the case may be, for all purposes of this Agreement and shall be bound by the provisions of this Agreement as a ~~Lender~~Revolving Lender, Term A-1 Lender, and/or Term A-2 Lender, as the case may be, hereunder and shall have the obligations of a ~~Lender~~Revolving Lender, Term A-1 Lender and/or a Term A-2 Lender, as the case may be, hereunder.

(f) Conditions to Effectiveness of Extension. Notwithstanding the foregoing, (x) no more than two (2) extensions of ~~the~~any Applicable Maturity Date with respect to any Class shall be permitted hereunder, (y) no more than one (1) extension of the Applicable Maturity Date with respect to any Class may be effected in any period of twelve months and (z) any extension of any Applicable Maturity Date pursuant to this Section 2.23 shall not be effective with respect to any Extending Lender unless:

(i) no Default or Event of Default shall have occurred and be continuing on the applicable Extension Date and immediately after giving effect thereto;

(ii) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the applicable Extension Date and after giving effect thereto, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date; and

(iii) the Administrative Agent shall have received a certificate from the Borrower signed by a Financial Officer of the Borrower (A) certifying the accuracy of the foregoing clauses (i) and (ii) and (B) certifying and attaching the resolutions that permit the Borrower to enter into such extension.

(g) Maturity Date for Non-Extending Lenders. On the **Applicable** Maturity Date of each Non-Extending Lender, (i) **to** the ~~Commitment~~**extent of the Revolving Commitments and Term Loans** of each Non-Extending Lender **of the relevant Class not assigned to the Additional Commitment Lenders of such Class, the Revolving Commitment of such Non-Extending Lender of such Class** shall automatically terminate and (ii) the Borrower shall repay such Non-Extending Lender **of such Class** in accordance with Section 2.10 (and shall pay to such Non-Extending Lender all of the other Obligations **due and** owing to it under this Agreement) ~~and after giving effect thereto shall prepay any Revolving Loans outstanding on such date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep outstanding Revolving Loans ratable with any revised Applicable Percentages of the respective Lenders effective as of such date~~, and the Administrative Agent shall administer any necessary reallocation of the **applicable** Credit Exposures (without regard to any minimum borrowing, pro rata borrowing and/or pro rata payment requirements contained elsewhere in this Agreement).

(h) Conflicting Provisions. This Section shall supersede any provisions in Section 2.18, Section 9.02 or otherwise to the contrary.

SECTION 2.24. ESG Amendment.

(a) The parties hereto acknowledge that the Sustainability Targets have not been determined and agreed as of the Effective Date and that Schedule 1.01 therefore has been intentionally left blank as of the Effective Date. The Borrower may, at any time prior to the eighteen month anniversary of the Effective Date, submit a request in writing to the Administrative Agent that this Agreement be amended to include the Sustainability Targets and other related provisions (including without limitation those provisions described in this Section 2.24), to be mutually agreed by the requisite parties hereto in accordance with this Section 2.24 and Section 9.02(b) (such amendment, the "ESG Amendment"). Such request shall be accompanied by the proposed Sustainability Targets as prepared by the Borrower in consultation with the Sustainability Structuring Agent and devised with assistance from the Sustainability Assurance Provider (defined below), which shall be included as Schedule 1.01. The proposed ESG Amendment shall also include the ESG Pricing Provisions (defined below) and shall identify a sustainability assurance provider, provided that any such sustainability assurance provider shall be a qualified external reviewer, independent of the Borrower and its Subsidiaries, with relevant expertise, such as an auditor, environmental consultant and/or independent ratings agency of recognized national standing (the "Sustainability Assurance Provider").

(b) Upon the Borrower delivering a request pursuant to Section 2.24(a), the Administrative Agent and the Borrower shall in good faith enter into discussions to reach an agreement in respect of the proposed Sustainability Targets and Sustainability Assurance Provider, and any proposed incentives and penalties for compliance and noncompliance, respectively, with the Sustainability Targets, including any adjustments to the Applicable Rate (and/or the Commitment Fee Rate therein) (such provisions, collectively, the "ESG Pricing Provisions"); provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in a decrease or an increase of more than (i) 0.02% in the Commitment Fee Rate set forth in the definition of "Applicable Rate" and/or (ii) 0.05% in the Term Benchmark Spread, the RFR Spread and the ABR Spread set forth in the definition of "Applicable Rate" (the spreads referenced in the immediately foregoing clause (ii), the "Specified Spreads") during any calendar year, which pricing adjustments shall be applied in accordance with the terms as further described in the ESG Pricing Provisions; provided that (i) in no event shall any of the Specified Spreads or the Commitment Fee Rate be less than 0% at any time and (ii) for the avoidance of doubt, such pricing adjustments shall not be cumulative year-over-year, and each applicable adjustment shall only apply until the date on which the next adjustment is due to take place pursuant to the ESG Pricing Provisions. The ESG Amendment (including the ESG Pricing Provisions) will become effective once the Borrower, the Administrative Agent and the Required Lenders have executed the ESG Amendment. The Borrower shall not be required to pay any amendment or similar fees to any Lender in connection with the ESG Amendment. The Borrower agrees and confirms that the ESG Pricing Provisions shall follow the Sustainability Linked Loan Principles, as published in March 2022, and as may be updated, revised or amended from time to time by the Loan Market Association and the Loan Syndications & Trading Association (the "SLL Principles").

(c) Following the effectiveness of the ESG Amendment, any amendment or other modification to the ESG Pricing Provisions which does not have the effect of reducing the Specified Spreads or the Commitment Fee Rate to a level not otherwise permitted by this Section 2.24 shall be subject only to the consent of the Required Lenders.

As used in this Section 2.24, "Sustainability Targets" means specified key performance indicators with respect to certain environmental, social and governance targets of the Borrower and its Subsidiaries, which shall be confirmed by the Borrower as being consistent with the SLL Principles.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers; Subsidiaries. Each of the Borrower and its Restricted Subsidiaries is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required. Schedule 3.01 hereto identifies each Subsidiary of the Borrower as of the Effective Date, noting whether such Subsidiary is a Material Domestic Subsidiary, the jurisdiction of its incorporation or organization, as the case may be, the percentage of issued and outstanding shares of each class of its capital stock or other equity interests owned by the Borrower and the other Subsidiaries and, if such percentage is not 100% (excluding directors' qualifying shares as required by law), a description of each class issued and outstanding. Schedule 5.11 hereto identifies each Unrestricted Subsidiary as of the Effective Date. All of the outstanding shares of capital stock and other equity interests of each Subsidiary Guarantor and each Pledge Subsidiary are validly issued and outstanding and, to the extent applicable, fully paid and nonassessable and, as of the Effective Date, all such shares and other equity interests indicated on Schedule 3.01 as owned by the Borrower or another Subsidiary are owned, beneficially and of record, by the Borrower or any Subsidiary free and clear of all Liens (it being understood and agreed that the representation and warranty contained in this sentence shall cease to apply to any such shares or other equity interests to the extent such shares or other equity interests have been sold, transferred or otherwise disposed of by the Borrower or such Subsidiary to a non-affiliated third party in accordance with the terms of this Agreement following the Effective Date), other than Liens created under the Loan Documents and other Liens permitted under Section 6.02.

SECTION 3.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. The Loan Documents to which each Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (iii) requirements of reasonableness, good faith and fair dealing.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been, or will be by the time required, obtained or made and are, or will be by the time required, in full force and effect and except for any filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate in any material respect any applicable law or regulation or the charter, by-laws or other organizational documents of the Borrower or any of its Restricted Subsidiaries or any applicable material law or regulation or any material order of any Governmental Authority binding upon the Borrower or any of the Subsidiaries or its assets, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of its Subsidiaries, except, in the case of clause (c), for any such violations, defaults or rights that could not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of the Borrower or any of its Restricted Subsidiaries, other than Liens created under the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change. (n) The Borrower has heretofore furnished to the Lenders ~~its~~ ~~*consolidated balance sheet and statements of income, stockholders equity and cash flows (i) as of and for the fiscal year ended December 31, 2021 reported on by KPMG LLP, independent public accountants, and (ii) as of and for the fiscal quarter and the portion of the fiscal year ended March 31, 2022, certified by its chief financial officer.*~~ ~~**Such financial statements**~~**the Effective Date Financial Statements and the Julius Quality of Earnings Report. The Effective Date Financial Statements** present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of ~~**such**~~**the** dates **thereof** and for ~~**such**~~**the** periods **covered thereby** in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of ~~**the**~~**unaudited financial** statements ~~**referred to in clause (ii) above**~~.

(a) Since December 31, 2021, there has been no change in the business, assets, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, which has had, or could reasonably be expected to have, a Material Adverse Effect.

SECTION 3.05. Properties. (o) Except for Liens permitted pursuant to Section 6.02, each of the Borrower and its Restricted Subsidiaries has good title to, or (to the knowledge of the Borrower or any Restricted Subsidiary) valid leasehold interests in, all its real and personal property (other than intellectual property, which is subject to Section 3.05(b)) material to its business, except as could not reasonably be expected to result in a Material Adverse Effect.

(a) Each of the Borrower and its Restricted Subsidiaries owns, or is licensed to use (subject to the knowledge-qualified infringement representation in this Section 3.05(b)), all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Restricted Subsidiaries, to any Loan Party's knowledge, does not infringe upon the rights of any other Person, except for any such infringements that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation, Environmental and Labor Matters. (p) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any of its Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(a) Except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Restricted Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

(b) There are no strikes, lockouts or slowdowns against the Borrower or any of its Subsidiaries pending or, to their knowledge, threatened except for such strikes, lockouts or slowdowns that could not reasonably be expected to result in a Material Adverse Effect. The hours worked by and payments made to employees of the Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law relating to such matters except for such violations that could not reasonably be expected to result in a Material Adverse Effect. All material payments due from the Borrower or any of its Restricted Subsidiaries, or for which any claim may be made against the Borrower or any of its Restricted Subsidiaries, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as liabilities on the books of the Borrower or such Restricted Subsidiary. The consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement under which the Borrower or any of its Restricted Subsidiaries is bound.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Restricted Subsidiaries is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

SECTION 3.09. Taxes. Each of the Borrower and its Restricted Subsidiaries has timely filed or caused to be filed all federal income Tax returns and all other material Tax returns and reports required to have been filed by it and has paid, caused to be paid or made a provision for the payment of all federal income Taxes and all other material Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. All written information (including the Information Memorandum), other than any projections, estimates, forecasts and other forward-looking information and information of a general economic or industry-specific nature, furnished by or on behalf of the Borrower or any Restricted Subsidiary to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document, when taken as a whole and after giving effect to all supplements and updates thereto, does not (when furnished) contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading (when taken as a whole) in light of the circumstances under which such statements are made; provided that, with respect to projections, estimates, forecasts and other forward-looking information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time prepared (it being understood by the Administrative Agent and the Lenders that any such information (i) is based on future events, are not to be viewed as facts, and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular projections, estimates or forecasts will be realized and that actual results during the period or periods covered by any such projections, estimates or forecasts may differ significantly from the projected results and such differences may be material and (ii) are not a guarantee of performance). As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all material respects.

SECTION 3.12. Liens. As of the Effective Date, there are no Liens on any of the real or personal properties of the Borrower or any Restricted Subsidiary except for Liens permitted by Section 6.02.

SECTION 3.13. No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.14. No Burdensome Restrictions. As of the Effective Date, the Borrower is not subject to any Burdensome Restrictions except Burdensome Restrictions permitted under Section 6.09.

SECTION 3.15. Solvency. The Loan Parties taken as a whole are Solvent as of the Effective Date.

SECTION 3.16. Insurance. The Borrower maintains, and has caused each Restricted Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.17. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid perfected Liens on all the Collateral in favor of the Administrative Agent, for the benefit of the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party, and having priority over all other Liens on the Collateral except in the case of (a) Permitted Encumbrances, to the extent any such Permitted Encumbrances would have priority over the Liens in favor of the Administrative Agent pursuant to any applicable law, (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Administrative Agent has not obtained or does not maintain possession of such Collateral and (c) Liens perfected only by control to the extent the Administrative Agent has not obtained control of such Collateral.

SECTION 3.18. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Borrower, any Subsidiary or to the knowledge of the Borrower or such Subsidiary, any of their respective directors or officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or Letter of Credit, use of proceeds or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.

SECTION 3.19. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

SECTION 3.20. Plan Assets; Prohibited Transactions. None of the Borrower or any of its Restricted Subsidiaries is an entity deemed to hold "plan assets" (within the meaning of the Plan Asset Regulations), and neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan and the issuance of any Letter of Credit hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.21. Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing or Letter of Credit extension hereunder will be used to buy or carry any Margin Stock. Following the application of the proceeds of each Borrowing or drawing under each Letter of Credit, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans and of the Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the other Loan Documents and such other legal opinions, certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit D.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Ashurst LLP, counsel for the Loan Parties, and covering such other matters relating to the Loan Parties, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the initial Loan Parties, the authorization of the Transactions and any other legal matters relating to such Loan Parties, the Loan Documents or the Transactions, all in form and substance satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit D.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower, certifying (i) that the representations and warranties contained in Article III are true and correct as of such date and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(e) The Administrative Agent shall have received evidence satisfactory to it that the credit facility evidenced by the Existing Credit Agreement shall have been terminated and cancelled and all indebtedness thereunder shall have been fully repaid (except to the extent being so repaid with the initial Loans) and any and all liens thereunder shall have been terminated.

(f) (i) The Administrative Agent shall have received, at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (f) shall be deemed to be satisfied).

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. ~~The~~**Other than with respect to any funding of the Term A-2 Loans and the Julius Closing Date Revolving Loans on the Julius Closing Date (which shall only be subject to the satisfaction of the conditions set forth in Section 4.03 hereof), the** obligation of each Lender to make a Loan on the occasion of any Borrowing, and of the Issuing Bank to issue, amend or extend any Letter of Credit, is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as applicable, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as applicable, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing ~~and~~(other than any Borrowing with respect to the Term A-2 Loans and the Julius Closing Date Revolving Loans on the Julius Closing Date (which shall only be subject to the satisfaction of the conditions set forth in Section 4.03 hereof)) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

SECTION 4.03. Julius Closing Date. The obligations of the Term A-2 Lenders to make the Term A-2 Loans hereunder and the obligations of the Revolving Lenders to make the Julius Closing Date Revolving Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Julius Acquisition. The Julius Acquisition shall have been consummated or, substantially concurrently with the initial funding of the Term A-2 Loans and the Julius Closing Date Revolving Loans hereunder, shall be consummated, in all material respects in accordance with the terms of the Julius Purchase Agreement, without giving effect to any amendments, consents or waivers thereto by the Borrower or any of its Affiliates that are materially adverse to the Term A-2 Lenders or the Revolving Lenders in their capacities as such, it being understood and agreed that a Permitted Amendment is not materially adverse to the Term A-2 Lenders or the Revolving Lenders.

(b) Specified Representations. The Specified Representations shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality, Material Adverse Effect or similar language shall be true and correct in all respects) on and as of the Julius Closing Date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such date).

(c) Julius Closing Date Refinancing. The Administrative Agent shall have received a payoff letter evidencing that the Credit Facilities (as defined in the Julius Purchase Agreement) will be irrevocably and unconditionally discharged, and any guarantees and security granted by Julius and its subsidiaries in respect thereof will be irrevocably and unconditionally released, in each case on the Julius Closing Date.

(d) Solvency. After giving effect to the Amendment No. 2 Transactions, the Borrower and its Subsidiaries, taken as a whole, shall be Solvent and will be Solvent subsequent to incurring the indebtedness in connection with the Amendment No. 2 Transactions.

(e) Closing Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower certifying that the conditions specified in Sections 4.03(a), (b), (d) and (k) have been satisfied.

(f) Legal Opinion. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Julius Closing Date) of Hughes Hubbard & Reed LLP, counsel for the Loan Parties, and covering such other matters relating to the Loan Parties, Amendment No. 2 or the Amendment No. 2 Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(g) Secretary's Certificates. The Administrative Agent shall have received (i) a Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (A) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (B) the By-Laws or other applicable organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (C) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of Amendment No. 2 (or the Consent and Reaffirmation attached thereto, as applicable) and (iv) the names and true signatures of the incumbent officers of each Loan Party authorized to sign Amendment No. 2 (or the Consent and Reaffirmation attached thereto, as applicable), and (in the case of the Borrower) authorized to request a Borrowing or the issuance of a Letter of Credit hereunder and (ii) a certificate as to the good standing of each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction, dated as of a recent date.

(h) Lien Searches. The Administrative Agent shall have received UCC, tax lien and name variation search reports in respect of each Loan Party from the appropriate offices in relevant jurisdictions.

(i) Perfection and Priority of Liens. Subject to the Limited Conditionality Provision, all actions necessary to establish that the Administrative Agent will have a perfected first priority security interest (subject to Liens permitted hereunder) in the Collateral shall have been taken.

(j) Fees and Expenses. All fees and reasonable and documented out-of-pocket invoiced expenses due and payable to the Administrative Agent, the Lenders and their respective Affiliates that are required to be paid on or prior to the Julius Closing Date shall have been paid or shall have been authorized to be deducted from the proceeds of the initial Term A-2 Loans and/or Julius Closing Date Revolving Loans.

(k) Availability. The Term A-2 Loan Commitment Expiration Date shall have not occurred.

The Administrative Agent and the Lenders shall be entitled to rely on the certificate referenced in clause (e) of this Section 4.02 in making a determination of the satisfaction of the conditions precedent set forth in clauses (a), (b), (d) and (k) of this Section. The Administrative Agent shall notify the Borrower and the Lenders of the Julius Closing Date, and such notice shall be conclusive and binding.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full (other than Obligations expressly stated to survive such payment and termination) and all Letters of Credit shall have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent for distribution to each Lender:

(a) within ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier, by the date that the Annual Report on Form 10-K of the Borrower for such fiscal year would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form) commencing with the fiscal year of the Borrower ended December 31, 2022, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by KPMG LLP or other independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within forty-five (45) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower (or, if earlier, by the date that the Quarterly Report on Form 10-Q of the Borrower for such fiscal quarter would be required to be filed under the rules and regulations of the SEC, giving effect to any automatic extension available thereunder for the filing of such form) commencing with the fiscal quarter of the Borrower ended June 30, 2022, its consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower (i) certifying as to whether, to the knowledge of such Financial Officer, a Default has occurred and is continuing and, if a Default has occurred that is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.13, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iv) including unaudited consolidating information relating to the Borrower and its Subsidiaries and identifying the financial information attributable to the Unrestricted Subsidiaries, which consolidating information shall be certified by such Financial Officer of the Borrower as having been fairly presented in all material respects;

(d) as soon as available, but in any event not later than sixty (60) days following the end of each fiscal year of the Borrower, a copy of the plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of the Borrower for each quarter of the upcoming fiscal year in form reasonably satisfactory to the Administrative Agent;

(e) concurrently with any delivery of financial statements under clause (a) or (b) above, a schedule of all periodic and other reports, proxy statements and other materials filed by the Borrower or any Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or distributed by the Borrower to its shareholders generally, as the case may be;

(f) promptly after receipt thereof by the Borrower 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 the SEC or such other agency regarding financial or other operational results of the Borrower or any Subsidiary thereof;

(g) concurrently with any delivery of financial statements under clause (a) or (b) above, a schedule of all detailed audit reports, management letters or recommendations submitted to the board of directors (or the audit committee of the board of directors) of the Borrower by independent accountants in connection with the accounts or books of the Borrower or any Subsidiary, or any audit of any of them as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request;

(h) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (through the Administrative Agent) may reasonably request and (y) 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 the Patriot Act and the Beneficial Ownership Regulation; and

(i) promptly following the end of each fiscal quarter, a report of all Asbestos Claims commenced or disposed of during such fiscal quarter.

Documents required to be delivered pursuant to Section 5.01(a), (b) or (e) (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 such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower'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 made available by the Administrative Agent); provided that: (A) upon written request by the Administrative Agent (or any Lender through the Administrative Agent) to the Borrower, the Borrower shall deliver paper copies of such documents to the Administrative Agent or such Lender until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (B) the Borrower shall notify the Administrative Agent and each Lender (by telecopier or electronic mail) of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. 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 Borrower with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such document to it and maintaining its copies of such documents.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender) written notice of the following promptly after a Responsible Officer has actual knowledge thereof:

(a) the occurrence of any Default;

(b) notice of any action arising under any Environmental Law or of any noncompliance by the Borrower or any Subsidiary with any Environmental Law or any permit, approval, license or other authorization required thereunder that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) to the extent not reported by the Borrower in materials filed with the SEC, any material change in accounting or financial reporting practices by the Borrower or any Restricted Subsidiary;

(d) [reserved];

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(f) any change in the information provided in the Beneficial Ownership Certification delivered to such Lender that would result in a change to the list of beneficial owners identified in such certification.

Each notice delivered under this Section (i) shall be in writing, (ii) shall contain a heading or a reference line that reads "Notice under Section 5.02 of the Standard Motor Products, Inc. Credit Agreement dated June 1, 2022" and (iii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will, and will cause each of its Material Subsidiaries to, do or cause to be done (i) all things necessary to preserve, renew and keep in full force and effect its legal existence and (ii) take, or cause to be taken, all actions to maintain the rights, licenses, permits, privileges and franchises material to the conduct of its business, except, in the case of this clause (ii), to the extent failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, disposition, liquidation or dissolution or other transaction permitted under Section 6.03.

SECTION 5.04. Payment of Taxes. The Borrower will, and will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, that, if not paid, could result in a Material Adverse Effect before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Restricted Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted and except (i) as otherwise permitted by Section 6.03 or (ii) where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain in all material respects, with financially sound and reputable insurance companies, (i) insurance in such amounts and against such risks and such other hazards, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (ii) all insurance required pursuant to the Collateral Documents. The Borrower will furnish to the Lenders, upon request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. The Borrower shall deliver to the Administrative Agent endorsements (x) to all "All Risk" physical damage insurance policies on all of the tangible personal property and assets of the Borrower and the Subsidiary Guarantors naming the Administrative Agent as lender loss payee, and (y) to all general liability and other liability policies of the Borrower and the Subsidiary Guarantors naming the Administrative Agent an additional insured. In the event the Borrower or any of its Restricted Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part then due and payable relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent reasonably deems advisable, it being agreed that the Administrative Agent shall reasonably promptly notify the Borrower of any such action. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and accounts in which entries that are full, true and correct in all material respects and that are in conformity with GAAP and which reflect all material financial dealings and material transactions in each case with such materiality relating to the business and activities of the Borrower and its Subsidiaries (taken as a whole) (it being understood and agreed that certain Foreign Subsidiaries may maintain individual books and records in conformity with general accepted accounting principles in their respective countries of organization and that such maintenance shall not constitute a breach of the representations, warranties or covenants hereunder). The Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent, at reasonable times upon reasonable prior written notice, to visit and inspect its properties, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its Financial Officers and, provided that the Borrower or such Restricted Subsidiary is afforded the opportunity to participate in such discussion, its independent accountants, all at such reasonable times and as often as reasonably requested; provided that, so long as no Event of Default has occurred and is continuing, such inspections shall not occur more than once in any calendar year and the Borrower shall not be required to reimburse the Administrative Agent or any of its representatives for fees, costs and expenses in connection with the Administrative Agent's exercise of such rights set forth in this sentence more than one time in any calendar year. Notwithstanding anything to the contrary in this Section 5.06, neither the Borrower nor any Restricted Subsidiary will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any designated representative) is then prohibited by law or any agreement binding on any Loan Party or any Restricted Subsidiary or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.07. Compliance with Laws and Material Contractual Obligations. The Borrower will, and will cause each of its Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform in all material respects its obligations under material agreements to which it is a party, in each case except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures designed to promote and achieve compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the **Revolving Loans and Term A-1** Loans will be used only to finance, and Letters of Credit will be issued only to support, the working capital needs, and for general corporate purposes, of the Borrower and its Subsidiaries, including to refinance indebtedness of the Borrower and its Subsidiaries existing on the Effective Date**; provided that the proceeds of the Julius Closing Date Revolving Loans may also be used to (and the proceeds of the Term A-2 Loans shall only be used to) finance the Julius Acquisition, for the Julius Closing Date Target Refinancing and to pay Julius Closing Date Transaction Costs**. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Subsidiary Guarantors; Pledges; Additional Collateral; Further Assurances.

(a) As promptly as possible but in any event within forty five (45) days (or such later date as may be agreed upon by the Administrative Agent) after any Person becomes a Domestic Subsidiary or any Domestic Subsidiary qualifies independently as, or is designated by the Borrower or the Administrative Agent as, a Material Domestic Subsidiary pursuant to the definition of "Material Domestic Subsidiary", the Borrower shall provide the Administrative Agent with written notice thereof and shall cause each such Subsidiary which also qualifies as a Material Domestic Subsidiary to deliver to the Administrative Agent a joinder to the Subsidiary Guaranty and a joinder to the Security Agreement (in each case in the form contemplated thereby) pursuant to which such Subsidiary agrees to be bound by the terms and provisions thereof, such Subsidiary Guaranty and the Security Agreement to be accompanied by appropriate corporate resolutions, other corporate documentation and legal opinions in form and substance reasonably satisfactory to the Administrative Agent and its counsel (but, with respect to any such legal opinion, limited to the types of matters covered in the legal opinions delivered pursuant to Section 4.01). Notwithstanding anything to the contrary in any Loan Document, no Excluded Subsidiary shall be required to be a Subsidiary Guarantor.

(b) Subject to the terms, limitations and exceptions set forth in the applicable Collateral Documents, the Borrower will cause, and will cause each other Loan Party to cause, all of its owned property (whether personal, tangible, intangible, or mixed, but excluding the Excluded Assets) to be subject at all times to first priority, perfected Liens in favor of the Administrative Agent for the benefit of the Secured Parties to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents, subject in any case to Liens permitted by Section 6.02. Without limiting the generality of the foregoing, the Borrower will cause (A) 100% of the issued and outstanding Equity Interests of each Pledge Subsidiary that is a Domestic Subsidiary and (B) 65% of the issued and outstanding Equity Interests entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) and 100% of the issued and outstanding Equity Interests not entitled to vote (within the meaning of Treas. Reg. Section 1.956-2(c)(2)) in each Pledge Subsidiary that is a Foreign Subsidiary, in each case directly owned by the Borrower or any other Loan Party to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other pledge and security documents as the Administrative Agent shall reasonably request. Notwithstanding the foregoing, no such pledge agreement in respect of the Equity Interests of a Pledge Subsidiary that is a Foreign Subsidiary shall be required hereunder (A) until the date that is sixty (60) days after the Effective Date or such later date as the Administrative Agent may agree in the exercise of its reasonable discretion with respect thereto or (B) to the extent the Administrative Agent or its counsel determines that such pledge would not provide material credit support for the benefit of the Secured Parties pursuant to legally valid, binding and enforceable pledge agreements.

(c) Without limiting the foregoing, the Borrower will, and will cause each Restricted Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Administrative Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements and other documents and such other actions or deliveries of the type required by Section 4.01, as applicable), which may be required by law or which the Administrative Agent may, from time to time, reasonably request to carry out the terms and conditions of this Agreement and the other Loan Documents and to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all at the reasonable expense of the Borrower. Notwithstanding the foregoing or anything contained in this Agreement to the contrary, in respect of the Borrower and its Subsidiaries, (i) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in assets located or titled outside of the U.S. or to perfect such security interests, including any intellectual property registered in any non-U.S. jurisdiction (*provided*, however, that this clause shall not impair the Administrative Agent's ability to obtain a pledge of Equity Interests of Pledge Subsidiaries that are Foreign Subsidiaries as contemplated by this Agreement pursuant to local law governed pledge agreements to the extent such pledge agreements are requested to be delivered by the Administrative Agent) and (ii) springing deposit account control agreements shall only be required, if requested by the Administrative Agent, for deposit accounts not constituting Excluded Assets and having an average daily balance in excess of $5,000,000 in the aggregate.

(d) If any assets are acquired by a Loan Party after the Effective Date (other than Excluded Assets and assets constituting Collateral under the Security Agreement that become subject to the Lien under the Security Agreement upon acquisition thereof), the Borrower will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take, and cause the other Loan Parties to take, such actions as shall be necessary or reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the reasonable expense of the Borrower, subject, however, to the terms, limitations and exceptions set forth herein or in any Collateral Document.

SECTION 5.10. Accuracy of Information. The Borrower will ensure that any information, including financial statements or other documents, furnished to the Administrative Agent or the Lenders in connection with this Agreement or any amendment or modification hereof or waiver hereunder contains no 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, and the furnishing of such information shall be deemed to be a representation and warranty by the Borrower on the date thereof as to the matters specified in this Section; provided that, with respect to projections, estimates, forecasts and other forward-looking information, the Borrower is only required to ensure that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time prepared (it being understood by the Administrative Agent and the Lenders that any such information (i) is based on future events, are not to be viewed as facts, and are subject to significant uncertainties and contingencies, many of which are beyond the Borrower's control, that no assurance can be given that any particular projections, estimates or forecasts will be realized and that actual results during the period or periods covered by any such projections, estimates or forecasts may differ significantly from the projected results and such differences may be material and (ii) are not a guarantee of performance).

SECTION 5.11. Designation of Subsidiaries. The Borrower may at any time after the Effective Date designate (or redesignate) any subsidiary as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that immediately after giving effect (including giving effect on a pro forma basis) to any such designation, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom (including after giving effect to the reclassification of investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) the Borrower shall be in pro forma compliance with the financial covenants set forth in Section 6.13 and (iii) as of the date of the designation thereof, no Unrestricted Subsidiary owns any Equity Interest in any Restricted Subsidiary of the Borrower (unless such Restricted Subsidiary is also designated as an Unrestricted Subsidiary) or holds any Indebtedness of or any Lien on any property of the Borrower or its Restricted Subsidiaries (unless the Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or grant such Lien in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02 and the relevant transaction with such Person is permitted pursuant to Section 6.09). The designation of any subsidiary as an Unrestricted Subsidiary shall constitute an investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the fair market value of the net assets of such subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as estimated by the Borrower in good faith (and such designation shall only be permitted to the extent such investment is permitted under Section 6.06). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the making, incurrence or granting, as applicable, at the time of designation of any then-existing investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable; provided that upon a re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary, the Borrower shall be deemed to continue to have an investment in the resulting Restricted Subsidiary in an amount (if positive) equal to (a) the Borrower's investment in such Restricted Subsidiary at the time of such re-designation, less (b) the portion of the fair market value of the net assets of such Restricted Subsidiary attributable to the Borrower's equity therein at the time of such re-designation. Notwithstanding anything set forth in this Agreement to the contrary, (A) the Borrower and its Restricted Subsidiaries shall not be permitted to contribute, dispose of or otherwise transfer legal title to, or license on an exclusive basis, any Material Intellectual Property to any non-Loan Party and (B) the Borrower shall not be permitted to designate any Restricted Subsidiary that holds any Material Intellectual Property as an Unrestricted Subsidiary (whether upon initial designation or subsequent investment).

SECTION 5.12. Post-Closing Covenant. No later than thirty (30) days following the Effective Date (or such later date as the Administrative Agent may agree in its sole discretion), the Administrative Agent shall have received insurance endorsements naming the Administrative Agent as (x) lender loss payee for the property casualty insurance policies of the Loan Parties and (y) additional insured with respect to the liability insurance of the Loan Parties.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full (other than Obligations expressly stated to survive such payment and termination) and all Letters of Credit have expired or terminated, in each case, without any pending draw, and all LC Disbursements shall have been reimbursed, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness with Indebtedness of a similar type that does not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(c) Indebtedness of the Borrower to any Restricted Subsidiary and of any Restricted Subsidiary to the Borrower or any other Restricted Subsidiary; provided that (i) Indebtedness of any Restricted Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.05(d) and (ii) Indebtedness of any Loan Party to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent;

(d) Guarantees by the Borrower of Indebtedness or other obligations of any Restricted Subsidiary and by any Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any other Restricted Subsidiary;

(e) Indebtedness of the Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction, repair, replacement, lease or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within one hundred eighty (180) days after such acquisition or the completion of such construction, repair, replacement, lease or improvement and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness, and (ii) the aggregate outstanding principal amount of Indebtedness permitted by this clause (e) shall not exceed, at any time outstanding, the greater of $30,000,000 and 20% of Consolidated EBITDA, measured for the Test Period then most recently ended;

(f) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof; provided that (i) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary and (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed, at any time outstanding, the greater of $25,000,000 and 15% of Consolidated EBITDA, measured for the Test Period then most recently ended;

(g) Indebtedness of the Borrower or any Restricted Subsidiary as an account party in respect of trade letters of credit;

(h) customer advances or deposits or other endorsements for collection, deposit or negotiation and warranties of products or services, in each case received or incurred in the ordinary course of business;

(i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(j) indemnification obligations, earnout or similar obligations, or Guarantees, surety bonds or performance bonds securing the performance of the Borrower or any of its Restricted Subsidiaries, in each case incurred or assumed in connection with an Acquisition or disposition or other acquisition of assets permitted hereunder;

(k) Indebtedness of the Borrower or any of its Restricted Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations;

(l) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or otherwise in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services, employee credit card programs, or in connection with any automated clearing-house transfers of funds;

(m) Indebtedness in respect to judgments or awards under circumstances not giving rise to an Event of Default;

(n) Indebtedness in respect of obligations that are being contested in accordance with Section 5.04;

(o) Indebtedness consisting of (i) deferred payments or financing of insurance premiums incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries and (ii) take or pay obligations contained in any supply agreement entered into in the ordinary course of business;

(p) Indebtedness representing deferred compensation, severance, pension, and health and welfare retirement benefits or the equivalent to current and former employees of the Borrower and its Restricted Subsidiaries incurred in the ordinary course of business or existing on the Effective Date;

(q) Indebtedness of the Borrower or any Restricted Subsidiary; provided that the aggregate outstanding principal amount of Indebtedness permitted by this clause (q) shall not in the aggregate exceed $25,000,000 at any time;

(r) unsecured Indebtedness in an aggregate principal amount not exceeding $10,000,000 at any time outstanding;

(s) Indebtedness under any Swap Agreements permitted by Section 6.06;

(t) unsecured financing of trade payables by any Lender on commercially reasonable terms in the ordinary course of business not to exceed $40,000,000 at any time outstanding;

(u) to the extent constituting Indebtedness, obligations under any Permitted Supply Chain Financings;

(v) Indebtedness of the Borrower or any Restricted Subsidiary consisting of guarantees of Indebtedness of any joint venture that is not a Restricted Subsidiary to the extent permitted as investments under Section 6.05; and

(w) other Indebtedness of the Borrower and its Restricted Subsidiaries, provided that (i) at the time of the incurrence or assumption of any such Indebtedness and immediately after giving effect (including giving effect on a pro forma basis) thereto, (x) no Event of Default shall have occurred and be continuing, (y) the Borrower shall be in compliance with the Total Net Leverage Ratio covenant set forth in Section 6.13(a), calculated on a pro forma basis at the time of incurrence of such Indebtedness and after giving effect thereto (with Consolidated Total Indebtedness and Liquidity measured as of the time of and after giving effect to such Indebtedness (and the application of proceeds thereof to the repayment of any other Indebtedness) and Consolidated EBITDA measured for the Test Period then most recently ended), (ii) such Indebtedness matures after, and in the aggregate, does not require more than $20,000,000 of scheduled amortization or other scheduled payments of principal prior to, the date that is 91 days after the **Latest** Maturity Date (it being understood that any provision requiring an offer to purchase such Indebtedness as a result of a change of control or asset sale provision shall not violate the foregoing restriction), (iii) such Indebtedness is not guaranteed by any Subsidiary of the Borrower other than the Subsidiary Guarantors (which guarantees, if such Indebtedness is subordinated, shall be expressly subordinated to the Secured Obligations on terms not less favorable to the Lenders than the subordination terms of such Subordinated Indebtedness) and (iv) the covenants applicable to such Indebtedness are not more onerous or more restrictive in any material respect (taken as a whole), as determined in the good faith judgement of the Borrower, than the applicable covenants set forth in this Agreement.

SECTION 6.02. Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document including with respect to any obligation to provide cash collateral;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 6.02 and any amendments, modifications, extensions, renewals, refinancings and replacements thereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Restricted Subsidiary other than improvements thereon and proceeds from the disposition of such property or asset and (ii) such Lien shall secure only those obligations which it secures on the date hereof and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Restricted Subsidiary after the date hereof prior to the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after- acquired property) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Restricted Subsidiary, as the case may be, and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof (except by the amount of any accrued interest and premiums with respect to such Indebtedness and transaction fees, costs and expenses in connection with such extension, renewal or replacement thereof);

(e) Liens on fixed or capital assets (including capital leases) acquired (including as a replacement), constructed, repaired, leased or improved by the Borrower or any Restricted Subsidiary; provided that (i) such Liens secure Indebtedness or Capital Lease Obligations permitted by clause (e) of Section 6.01, (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within one hundred eighty (180) days after such acquisition or lease or the completion of such construction, replacement, repair or improvement, (iii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such Liens shall not apply to any other property or assets of the Borrower or any Restricted Subsidiary;

(f) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of the Borrower or another Loan Party in respect of Indebtedness owed by such Restricted Subsidiary to the Borrower or such other Loan Party;

(g) Liens securing Indebtedness permitted hereunder to finance insurance premiums solely to the extent of such premiums;

(h) Liens on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any Acquisition permitted by this Agreement, including, without limitation, in connection with any letter of intent or purchase agreement relating thereto;

(i) in connection with the sale or transfer of any assets in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(j) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Loan Parties (i) in the ordinary course of business or (ii) otherwise permitted hereunder other than in connection with Indebtedness;

(k) to the extent constituting a Lien, Liens with respect to repurchase obligations of the type described in clause (d) of the definition of "Permitted Investments";

(l) Liens in favor of a credit card or debit card processor arising in the ordinary course of business under any processor agreement and relating solely to the amounts paid or payable thereunder, or customary deposits on reserve held by such credit card or debit card processor;

(m) Liens of sellers of goods to any Loan Party and any of their respective Restricted Subsidiaries arising under Article II of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(n) Liens on assets of the Borrower and its Restricted Subsidiaries not otherwise permitted above so long as the aggregate outstanding principal amount of the Indebtedness and other obligations subject to such Liens (taken together with the aggregate outstanding principal amount of the Indebtedness and other obligations secured by liens pursuant to Section 6.02(o)) does not at any time exceed $25,000,000;

(o) Liens that secure Indebtedness permitted under Section 6.01(q) so long as the aggregate outstanding principal amount of the Indebtedness and other obligations subject to such Liens (taken together with the aggregate outstanding principal amount of the Indebtedness and other obligations secured by liens pursuant to Section 6.02(n)) does not at any time exceed $25,000,000;

(p) Liens (if any) on Accounts sold (or, in the case of any judicial re-characterization of any such sale, granted as collateral to secure financing) pursuant to any Permitted Supply Chain Financings; and

(q) other Liens on assets of the Borrower and its Restricted Subsidiaries not permitted by the foregoing clauses of this Section 6.02; provided that, at the time of the incurrence or assumption of any such Liens and immediately after giving effect (including giving effect on a pro forma basis) thereto, (x) no Event of Default shall have occurred and be continuing, (y) the Total Net Leverage Ratio shall not exceed 2.50 to 1.00 with Consolidated Total Indebtedness and Liquidity measured as of the time of the incurrence of such Liens and after giving effect to any Indebtedness incurred in connection therewith (and the application of proceeds thereof to the repayment of any other Indebtedness) and Consolidated EBITDA measured for the Test Period then most recently ended and (z) if any such Liens are secured by any or all of the Collateral, the Indebtedness or other obligations secured by such Liens shall be subject to an intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 6.03. Fundamental Changes. (q) The Borrower will not, and will not permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets, or all or substantially all of the Equity Interests of any of its Restricted Subsidiaries (in each case, whether now owned or hereafter acquired), or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing:

(i) any Person may merge into or consolidate with any Loan Party in a transaction in which a Loan Party is the surviving entity; provided that any such merger or consolidation involving the Borrower must result in the Borrower as the surviving entity;

(ii) any Restricted Subsidiary that is not a Loan Party may merge into or consolidate with any other Subsidiary of the Borrower that is not a Loan Party if the Borrower determines in good faith that such transaction is not materially disadvantageous to the Lenders;

(iii) the Borrower and the Restricted Subsidiaries may make Dispositions permitted by Section 6.04; and

(iv) any Restricted Subsidiary that is not a Loan Party may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders;

provided that any such merger or consolidation involving a Person that is not a Wholly-Owned Restricted Subsidiary immediately prior to such merger or consolidation shall not be permitted unless it is also permitted by Section 6.05.

(b) The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage to any material extent in any business substantially different from businesses of the type conducted by the Borrower and its Subsidiaries (taken as a whole) on the date of execution of this Agreement and businesses or activities that are reasonably similar, related, incidental, ancillary, complementary or synergistic thereto or reasonable extensions, development or expansion thereof.

(c) The Borrower will not permit its fiscal year to end on a day other than December 31 or change the Borrower's method of determining its fiscal quarters; provided that, notwithstanding the foregoing, the Borrower may change its fiscal year from December 31 to the last Friday of the fiscal year so long as the Borrower notifies the Administrative Agent no less than 30 days prior to such change (or such shorter period as may be acceptable to the Administrative Agent in its sole discretion) and the Administrative Agent approves such change (such approval not to be unreasonably withheld, conditioned or delayed) (it being understood and agreed that the Borrower and the Administrative Agent may (and are hereby authorized to) make any adjustments to this Agreement that are necessary and appropriate to reflect such change in the Borrower's fiscal year).

Notwithstanding the foregoing, nothing in this Section 6.03 shall permit, and nothing in this Section 6.03 shall be deemed to permit, any Material Intellectual Property to be assigned, transferred, or exclusively licensed or exclusively sublicensed to any Unrestricted Subsidiary.

SECTION 6.04. Dispositions. The Borrower will not, and will not permit any Restricted Subsidiary to, make any Disposition, except:

(a) Dispositions of obsolete, worn out or surplus property in the ordinary course of business;

(b) Dispositions of equipment, inventory and Permitted Investments in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) (i) Dispositions of property by any Loan Party to any other Loan Party and (ii) Dispositions of property by any Restricted Subsidiary that is not a Loan Party to any other Restricted Subsidiary;

(e) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Borrower and its Subsidiaries;

(f) Dispositions of intellectual property rights that are no longer used or useful in the business of the Borrower and its Restricted Subsidiaries;

(g) the discount, write-off or Disposition of accounts receivable overdue by more than ninety days, in each case in the ordinary course of business;

(h) Restricted Payments permitted by Section 6.08 and investments permitted by Section 6.05;

(i) Dispositions of investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(j) Dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Borrower or any Restricted Subsidiary;

(k) Dispositions of non-core assets acquired in a Permitted Acquisition; provided that such Dispositions shall be consummated within 360 days of such Permitted Acquisition; provided, further, that (i) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors or a Financial Officer of the Borrower) and (ii) no less than 75% thereof shall be paid in cash;

(l) Dispositions of real property; provided that the aggregate book value of all real property Disposed of pursuant to this clause (l) in any fiscal year of the Borrower shall not exceed $25,000,000; provided, further, that (i) the consideration received for such real property shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors or a Financial Officer of the Borrower) and (ii) no less than 75% thereof shall be paid in cash;

(m) Dispositions pursuant to Permitted Sale and Leaseback Transactions;

(n) Dispositions resulting from sales of Accounts under Permitted Supply Chain Financings; and

(o) Dispositions by the Borrower and its Restricted Subsidiaries not otherwise permitted under this Section; provided that the aggregate book value of all property Disposed of pursuant to this clause (o) in any fiscal year of the Borrower shall not exceed $25,000,000.

Notwithstanding the foregoing, nothing in this Section 6.04 shall permit, and nothing in this Section 6.04 shall be deemed to permit, any Material Intellectual Property to be assigned, transferred, or exclusively licensed or exclusively sublicensed to any Unrestricted Subsidiary.

SECTION 6.05. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Subsidiary prior to such merger or consolidation) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any Person or any assets of any other Person constituting a business unit, except:

(a) cash and Permitted Investments;

(b) Permitted Acquisitions;

(c) (i) investments by the Borrower and its Restricted Subsidiaries existing on the date hereof in the capital stock of their respective Subsidiaries, and (ii) investments by any Person existing on the date such Person becomes a Restricted Subsidiary or consolidates or merges with the Borrower or any of its Restricted Subsidiaries pursuant to a transaction otherwise permitted hereunder;

(d) investments, loans, advances or capital contributions made by the Borrower in or to any Restricted Subsidiary and made by any Restricted Subsidiary in or to the Borrower or any other Subsidiary (provided that the aggregate amount of investments, loans, advances and capital contributions made by the Loan Parties to Subsidiaries which are not Loan Parties pursuant to this clause (d) shall not exceed, at any time outstanding, the greater of $30,000,000 and 20% of Consolidated EBITDA, measured for the Test Period then most recently ended);

(e) Guarantees permitted by Section 6.01(d), Section 6.01(v) or Section 6.01(w);

(f) investments constituting deposits described in clauses (c), (d) and (j) of the definition of "Permitted Encumbrances";

(g) investments comprised of notes payable, stock or other securities issued by Account Debtors to the Borrower or any of its Subsidiaries pursuant to negotiated agreements with respect to settlement of such Account Debtor's accounts in the ordinary course of business or investments otherwise received in settlement of obligations owed by any financially troubled Account Debtors or other debtors in connection with such Person's reorganization or in bankruptcy, insolvency or similar proceedings or in connection with foreclosure on or transfer of title with respect to any secured investment;

(h) extensions of trade credit or the holding of receivables in the ordinary course of business;

(i) the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower, in each case to the extent the payment therefor is permitted under Section 6.08;

(j) loans and advances to officers, directors and employees for moving, payroll, entertainment, travel and other similar expenses in the ordinary course of business not to exceed $3,000,000 in the aggregate at any time outstanding;

(k) endorsements for collection or deposit and prepaid expenses made in the ordinary course of business;

(l) transactions (to the extent constituting investments) or promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.04;

(m) investments constituting the creation of new Subsidiaries so long as the Borrower or such Subsidiary complies with Section 5.09 (to the extent applicable) and any investment in such new Subsidiary is otherwise permitted under this Section 6.05;

(n) Guarantees of leases and other contractual obligations of any Subsidiary (to the extent not constituting Indebtedness) in the ordinary course of business;

(o) investments in the Persons listed in Schedule 6.05 in an aggregate amount not to exceed $15,000,000 during each Fiscal Year, valued at the time each such investment is made;

(p) transfers of rights with respect to one or more products or technologies under development to joint ventures with third parties or to other entities where the Borrower or a Subsidiary retains rights to acquire such joint ventures or other entities or otherwise repurchase such products or technologies;

(q) investments in the form of Swap Agreements permitted by Section 6.06;

(r) investments existing on the date hereof and set forth in Schedule 6.05, and any modification, replacement, renewal or extension thereof to the extent not involving any additional investment;

(s) deposits, prepayments, advances and other credits to suppliers, vendors, customers, lessors and landlords or in connection with marketing promotions, such as sweepstakes, in each instance, made in the ordinary course of business in an amount consistent with past practice;

(t) investments consisting of contingent liability arising from the endorsement of negotiable or other instruments for deposit or collection in the ordinary course of business;

(u) the sale or discount of accounts receivable arising in the ordinary course of business, but only in connection with the compromise or collection thereof and not in connection with any financing transaction;

(v) 794 shares of common stock of Dana Holding Corporation owned by the Borrower;

(w) any other investment, loan or advance (other than acquisitions) so long as the aggregate amount of all such investments, loans and advances does not exceed, at any time outstanding, the greater of $40,000,000 and 25% of Consolidated EBITDA, measured for the Test Period then most recently ended; and

(x) any other investment, loan or advance so long as, at the time of the making of such investment, loan or advance and immediately after giving effect (including giving effect on a pro forma basis) thereto, (x) no Event of Default shall have occurred and be continuing and (y) the Total Net Leverage Ratio shall not exceed 3.50 to 1.00 with Consolidated Total Indebtedness and Liquidity measured as of the time of the making of such investment, loan or advance and after giving effect to any Indebtedness incurred in connection therewith (and the application of proceeds thereof to the repayment of any other Indebtedness) and Consolidated EBITDA measured for the Test Period then most recently ended.

For purposes of determining compliance with this Section 6.05, the amount of any investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such investment, less any amount paid, repaid, returned, distributed or otherwise received in cash or cash equivalents in respect of such investment.

SECTION 6.06. Swap Agreements. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any of its Restricted Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Restricted Subsidiary.

SECTION 6.07. Transactions with Affiliates. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except: (a) in the ordinary course of business at prices and on terms and conditions not less favorable to the Borrower or such Restricted Subsidiary in any material respect than could be obtained on an arm's-length basis from unrelated third parties, (b) transactions between or among the Borrower and its Restricted Subsidiaries not involving any other Affiliate, (c) the payment of customary fees to directors of the Borrower or any of its Restricted Subsidiaries, and customary compensation, reasonable out-of-pocket expense reimbursement and indemnification (including the provision of directors and officers insurance) of, and other employment agreements and arrangements, employee benefit plans and stock incentive plans paid to, future, present or past directors, officers, managers and employees of the Borrower or any of its Restricted Subsidiaries, (d) transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Borrower and its Restricted Subsidiaries, (e) issuances of Equity Interests to Affiliates and the registration rights associated therewith, (f) transactions with joint ventures for the purchase or sale of property or other assets and services entered into in the ordinary course of business, (g) any transactions or series of related transactions with respect to which the aggregate consideration paid, or fair market value of property sold or disposed of, by the Borrower and its Restricted Subsidiaries is less than $5,000,000, and (h) loans, advances and other transactions to the extent permitted by the terms of this Agreement, including without limitation any Restricted Payment permitted by Section 6.08 and transactions permitted by Section 6.03 or Section 6.05.

SECTION 6.08. Restricted Payments. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except (a) the Borrower may declare and pay dividends or make other Restricted Payments with respect to its Equity Interests payable solely in additional Equity Interests, (b) Restricted Subsidiaries may declare and pay dividends, including in connection with any stock split ratably with respect to their Equity Interests, (c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Restricted Subsidiaries; (d) the Borrower and its Restricted Subsidiaries may make any other Restricted Payment so long as no Default or Event of Default has occurred and is continuing prior to making such Restricted Payment or would arise after giving effect (including giving effect on a pro forma basis) thereto and the aggregate amount of all such Restricted Payments during any fiscal year of the Borrower does not exceed $70,000,000; and (e) the Borrower and its Restricted Subsidiaries may make any other Restricted Payment so long as, at the time of the making of such Restricted Payment and immediately after giving effect (including giving effect on a pro forma basis) thereto, (x) no Event of Default shall have occurred and be continuing and (y) the Total Net Leverage Ratio shall not exceed 3.00 to 1.00 with Consolidated Total Indebtedness and Liquidity measured as of the time of the making of such Restricted Payment and after giving effect to any Indebtedness incurred in connection therewith (and the application of proceeds thereof to the repayment of any other Indebtedness) and Consolidated EBITDA measured for the Test Period then most recently ended.

SECTION 6.09. Restrictive Agreements. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets to secure the Secured Obligations (to the extent required by the Loan Documents), or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Borrower or any other Restricted Subsidiary or (to the extent required by the Loan Documents) to Guarantee the Secured Obligations; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (iii) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness, (iv) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment thereof, (v) the foregoing shall not apply to restrictions and conditions imposed on any Restricted Subsidiary or asset by any agreements in existence at the time such Restricted Subsidiary became a Restricted Subsidiary or such asset was acquired and any amendment, modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole; provided that such restrictions and condition, (vi) the foregoing shall not apply to customary restrictions on cash or other deposits (including escrowed funds) or net worth imposed under contracts; provided that such restrictions and conditions apply only to such Restricted Subsidiary and to any Equity Interests in such Restricted Subsidiary, (vii) the foregoing shall not apply to customary restrictions and conditions with respect to joint ventures and (viii) clause (a) of the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to a Permitted Supply Chain Financing, solely in respect of the Permitted Supply Chain Financing Receivables related thereto.

SECTION 6.10. Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents. The Borrower will not, and will not permit any Restricted Subsidiary to, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness or any Indebtedness from time to time outstanding under the Subordinated Indebtedness Documents. Furthermore, the Borrower will not, and will not permit any Subsidiary to, amend the Subordinated Indebtedness Documents or any document, agreement or instrument evidencing any Indebtedness incurred pursuant to the Subordinated Indebtedness Documents (or any replacements, substitutions, extensions or renewals thereof) or pursuant to which such Indebtedness is issued where such amendment, modification or supplement provides for the following or which has any of the following effects:

(a) increases the overall principal amount of any such Indebtedness (except through payments in-kind) or increases the amount of any single scheduled installment of principal or interest;

(b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness; or

(d) increases the rate of interest accruing on such Indebtedness.

SECTION 6.11. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Restricted Subsidiary to, enter into any Sale and Leaseback Transaction other than Permitted Sale Leasebacks.

SECTION 6.12. [Reserved].

SECTION 6.13. Financial Covenants.

(a) Maximum Total Net Leverage Ratio. The Borrower will not permit the Total Net Leverage Ratio, determined as of the end of each of its fiscal quarters ending on and after June 30, 2022, to be greater than 3.50 to 1.00. Notwithstanding the foregoing, the Borrower shall be permitted, but in no event on more than four (4) occasions during the term of this Agreement, to allow the maximum Total Net Leverage Ratio permitted under this Section 6.13(a) to be increased to 4.00 to 1.00 for a period of four consecutive fiscal quarters (such period, an "Adjusted Covenant Period") in connection with a Qualifying Material Acquisition occurring during the first of such four fiscal quarters (and in respect of which the Borrower shall provide notice in writing to the Administrative Agent (for distribution to the Lenders) of such increase and a transaction description of such Qualifying Material Acquisition (including the name of the person or summary description of the assets being acquired and the approximate purchase price)), so long as the Borrower is in compliance on a pro forma basis with the maximum Total Net Leverage Ratio of 4.00 to 1.00 on the closing date of such Qualifying Material Acquisition immediately after giving effect (including giving effect on a pro forma basis) to such Qualifying Material Acquisition; provided that it is understood and agreed that the maximum Total Net Leverage Ratio permitted under the Credit Documentation shall revert to 3.50 to 1.00 as of the end of such Adjusted Covenant Period and thereafter until another Adjusted Covenant Period (if any) is elected pursuant to the terms and conditions described above.

(b) Minimum Interest Coverage Ratio. The Borrower will not permit the ratio (the "Interest Coverage Ratio"), determined as of the end of each of its fiscal quarters ending on and after June 30, 2022, of (i) Consolidated EBITDA to (ii) Consolidated Interest Expense, in each case for the period of four (4) consecutive fiscal quarters ending with the end of such fiscal quarter, all calculated for the Borrower and its Restricted Subsidiaries on a consolidated basis, to be less than 3.00 to 1.00.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable and in the Agreed Currency required hereunder, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable and in the Agreed Currency required hereunder, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Restricted Subsidiary in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect on the date when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to the Borrower's existence), 5.08, 5.09, 5.11, in Article VI or in Article X;

(e) the Borrower or any Subsidiary Guarantor, as applicable, shall fail to observe or perform any covenant, condition or agreement contained in this Agreement (other than those specified in Section 7.01(a), (b) or (d)) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable, which is not cured within any applicable grace period provided for in the applicable agreement or instrument under which such Material Indebtedness was created;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to the following events unless such event results in the acceleration of Material Indebtedness (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) any Material Indebtedness that becomes due as a result of a refinancing thereof permitted by Section 6.01, (iii) any reimbursement obligation in respect of a letter of credit, bankers acceptance or similar obligation as a result of a drawing thereunder by a beneficiary thereunder in accordance with its terms and (iv) any such Material Indebtedness that is mandatorily prepayable prior to the scheduled maturity thereof with the proceeds of the issuance of capital stock, the incurrence of other Indebtedness or the sale or other disposition of any assets, so long as such Material Indebtedness that has become due is so prepaid in full with such net proceeds required to be used to prepay such Material Indebtedness when due (or within any applicable grace period) and such event shall not have otherwise resulted in an event of default with respect to such Material Indebtedness;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceedings, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $20,000,000 (to the extent not paid, fully bonded or covered by a solvent and unaffiliated insurer that has not denied coverage) shall be rendered against the Borrower, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged, unvacated or undismissed for a period of sixty (60) consecutive days during which execution shall not be effectively stayed (by reason of pending appeal or otherwise), or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any such Restricted Subsidiary to enforce any such judgment and such action shall not have been stayed;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) [reserved];

(o) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Secured Obligations, ceases to be in full force and effect; or a Loan Party or any other Person contests in writing the validity or enforceability of any provision of any Loan Document; or a Loan Party denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; or

(p) any Collateral Document shall for any reason fail to create a valid and perfected first priority security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default occurs (other than an event with respect to the Borrower described in Section 7.01(h) or 7.01(i)), and at any time thereafter during the continuance of such Event of Default, the Administrative Agent may with the consent of the Required Lenders, and shall at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately~~;~~ **(provided, however, that, in the case of the Julius Closing Date Commitments, such Commitments shall not terminate prior to the earlier of, as applicable, (i) the Term A-2 Loan Commitment Expiration Date and (ii) the Julius Closing Date (after consummation of the Amendment No. 2 Transactions); provided, further, that, for the avoidance of doubt, the availability of the Term A-2 Loans and the Julius Closing Date Revolving Loans shall be subject solely to the satisfaction of the conditions set forth in Section 4.03);**

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower and the other Loan Parties;

(c) require that the Borrower provide cash collateral as required in Section 2.06(j); and

(d) exercise on behalf of itself, the Lenders and the Issuing Bank all rights and remedies available to it, the Lenders and the Issuing Bank under the Loan Documents and applicable law.

If an Event of Default described in Section 7.01(h) or 7.01(i) occurs with respect to the Borrower, the Commitments shall automatically terminate and the principal of the Loans then outstanding and cash collateral for the LC Exposure, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall automatically become due and payable, and the obligation of the Borrower to cash collateralize the LC Exposure as provided in clause (c) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

In addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Restricted Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by the Borrower on behalf of itself and its Restricted Subsidiaries. The Borrower further agrees on behalf of itself and its Restricted Subsidiaries, at the Administrative Agent's request, to assemble the Collateral and make it available to the Administrative Agent at places which the Administrative Agent shall reasonably select, whether at the premises of the Borrower, another Loan Party or elsewhere. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Secured Obligations, in such order as the Administrative Agent may elect, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York UCC, need the Administrative Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, the Borrower on behalf of itself and its Restricted Subsidiaries waives all Liabilities it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Secured Obligations shall, subject to Section 2.22, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest and Letter of Credit fees) payable to the Lenders, the Issuing Bank and the other Secured Parties (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Bank payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Secured Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed LC Disbursements, ratably among the Lenders and the Issuing Bank in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, (A) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements, (B) to cash collateralize that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.06 or 2.22; provided that (x) any such amounts applied pursuant to subclause (B) above shall be paid to the Administrative Agent for the account of the Issuing Bank to cash collateralize Secured Obligations in respect of Letters of Credit, (y) subject to Section 2.06 or 2.22, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Secured Obligations, if any, in the order set forth in this Section 7.03 and (C) to any other amounts owing with respect to Banking Services Obligations and Swap Obligations, in each case, ratably among the Lenders and the Issuing Bank and any other applicable Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to the payment in full of all other Secured Obligations, in each case ratably among the Administrative Agent, the Lenders, the Issuing Bank and the other Secured Parties based upon the respective aggregate amounts of all such Secured Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Secured Obligations, if any, in the order set forth above.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender and the Issuing Bank hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement and its successors and assigns to serve as the administrative agent and collateral agent under the Loan Documents and each Lender and the Issuing Bank authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Further, each of the Lenders and the Issuing Bank, on behalf of itself and any of its Affiliates that are Secured Parties, hereby irrevocably empower and authorize JPMorgan Chase Bank, N.A. (in its capacity as Administrative Agent) to execute and deliver the Collateral Documents and all related documents or instruments as shall be necessary or appropriate to effect the purposes of the Collateral Documents. Each of the Lenders further authorizes the Administrative Agent to enter into one or more agreements acceptable to the Administrative Agent in its sole discretion with parties to any Permitted Supply Chain Financing, which agreements may provide for, among other things, disclaimers of interests on, and releases of security interests in, any Permitted Supply Chain Financing Receivables. In addition, to the extent required under the laws of any jurisdiction other than within the United States, each Lender and the Issuing Bank hereby grants to the Administrative Agent any required powers of attorney to execute and enforce any Collateral Document governed by the laws of such jurisdiction on such Lender's or the Issuing Bank's behalf. Without limiting the foregoing, each Lender and the Issuing Bank hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender and the Issuing Bank; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders and the Issuing Bank with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided, further, that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuing Bank (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender, the Issuing Bank or any other Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of any jurisdiction other than the United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii) nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article 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 pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) None of any Co-Syndication Agent or any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to any Loan Party under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan or any reimbursement obligation in respect of any LC Disbursement 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 any Loan Party) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, LC Disbursements 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 Issuing Bank and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender, the Issuing Bank and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the Issuing Bank or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). 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 Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or the Issuing Bank or to authorize the Administrative Agent to vote in respect of the claim of any Lender or the Issuing Bank in any such proceeding.

(g) The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including, for the avoidance of doubt, in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of any Loan Party to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower, a Lender or the Issuing Bank. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary, any Lender or the Issuing Bank as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or the Issuing Bank or any Dollar Amount thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender or the Issuing Bank and shall not be responsible to any Lender or the Issuing Bank for any statements, warranties or representations made by or on behalf of any Loan Party in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank sufficiently in advance of the making of such Loan or the issuance of such Letter of Credit and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders and the Issuing Bank by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, the Issuing Bank and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders, the Issuing Bank and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, ANY SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO ANY LOAN PARTY, ANY LENDER, THE ISSUING BANK OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF ANY LOAN PARTY'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM.

(d) Each Lender and the Issuing Bank agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and the Issuing Bank agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's or the Issuing Bank's (as applicable) email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders, the Issuing Bank and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or the Issuing Bank to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitments, Loans (including Swingline Loans) and Letters of Credit, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuing Bank, as the case may be. The terms "Issuing Bank", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, the Issuing Bank or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders or the Issuing Bank.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders, the Issuing Bank and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while an Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders, the Issuing Bank and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest) and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender and the Issuing Bank. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.06. Acknowledgements of Lenders and Issuing Bank.

(a) Each Lender and the Issuing Bank represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender or the Issuing Bank, in each case in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender and the Issuing Bank agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, any Arranger, any Co-Syndication Agent or any other Lender or the Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender or the Issuing Bank, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, any Arranger, any Co-Syndication Agent or any other Lender or the Issuing Bank, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c)

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (or any other Secured Obligations) owed by the Borrower or any other Loan Party.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) as described in Section 9.02(d); (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request by the Borrower to the Administrative Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Loan Parties in respect of) all interests retained by any Loan Party, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(b) In furtherance of the foregoing and not in limitation thereof, no Banking Services Agreement or Swap Agreement will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such Banking Services Agreement or Swap Agreement, as applicable, shall be deemed to have appointed the Administrative Agent to serve as administrative agent and collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

SECTION 8.08. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by 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 (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that 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 Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. 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, any Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, and the Arrangers, the Co-Syndication Agents or any of their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, or the Arrangers, the Co-Syndication Agents or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) The Administrative Agent and each Arranger and each Co-Syndication Agent hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, commitment fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (r) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (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 telecopy (or, in the case of notices and other communications to the Borrower, by e-mail), as follows:

(i) if to the Borrower, to it at Standard Motor Products, Inc., 37-18 Northern Boulevard, Long Island City, New York 11101, Attention of Erin Pawlish, Treasurer (E-Mail: erin.pawlish@smpcorp.com; Telephone No. 718-316-4188);

(ii) if to the Administrative Agent, (A) in the case of Borrowings denominated in Dollars, to JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Attention of Paul Isaac (Telecopy No. (844)492-3894), (B) in the case of Borrowings denominated in Foreign Currencies, to J.P. Morgan Europe Limited, 25 Bank Street, Canary Wharf, London E14 5JP, Attention of The Manager, Loan & Agency Services (Telecopy No. 44 207 777 2360), and (C) for all other notices, to JPMorgan Chase Bank, N.A., 395 N Service Road, Suite 302, Attention of Anthony Abbate (Telecopy No. (631)755-0136);

(iii) if to the Issuing Bank, to it at JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Attention of Paul Isaac (Telecopy No. (844)492-3894);

(iv) if to the Swingline Lender, to it at JPMorgan Chase Bank, N.A., 10 South Dearborn, Floor L2, Attention of Paul Isaac (Telecopy No. (844)492-3894); and

(v) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through Approved Electronic Platforms, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to any Loan Party, the Lenders and the Issuing Bank hereunder may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or telecopy number for notices and other communications hereunder by notice to the other parties hereto.

SECTION 9.02. Waivers; Amendments. (s) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default at the time.

(a) Except as provided in Section 2.20 with respect to an Incremental Term Loan Amendment or as provided in Section 2.23 with respect to the extension of the Maturity Date or as provided in Section 2.24 with respect to an ESG Amendment or as provided in Section 2.14(b) and Section 2.14(c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly affected thereby (except that (A) any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) or any waiver or reduction of the Borrower to pay interest or fees at the applicable default rate set forth in Section 2.13(d) shall not constitute a reduction in the rate of interest or fees for purposes of this clause (ii) and (B) for the avoidance of doubt, the ESG Amendment entered into pursuant to Section 2.24 or, following the effectiveness of the ESG Amendment, any amendment or other modification of the ESG Pricing Provisions shall only require the consent of the Required Lenders pursuant to the terms and conditions of Section 2.24), (iii) postpone the scheduled date of payment of the principal amount of any Loan or LC Disbursement, or any interest thereon (other than interest payable at the applicable default rate set forth in Section 2.13(d)), or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby (other than any reduction of the amount of, or any extension of the payment date for, the mandatory prepayments required under Section 2.11, in each case which shall only require the approval of the Required Lenders), (iv) change Section 2.09(c) or 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.22(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender (it being understood that, solely with the consent of the parties prescribed by Section 2.20 to be parties to an Incremental Term Loan Amendment, Incremental Term Loans may be included in the determination of Required Lenders on substantially the same basis as the Commitments and the Loans are included on the Effective Date), (vii) (x) release the Borrower from its obligations under Article X or (y) release all or substantially all of the Subsidiary Guarantors from their obligations under the Subsidiary Guaranty, in each case, without the written consent of each Lender, or (viii) except as provided in clause (d) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, the Issuing Bank or the Swingline Lender hereunder without the prior written consent of the Administrative Agent, the Issuing Bank or the Swingline Lender, as the case may be (it being understood that any change to Section 2.22 shall require the consent of the Administrative Agent, the Issuing Bank and the Swingline Lender); and provided further that no such agreement shall amend or modify the provisions of Section 2.06 without the prior written consent of the Administrative Agent and the Issuing Bank. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(b) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated) with the written consent of the Required Lenders, the Administrative Agent and the Borrower (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Revolving Loans, the initial Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders (it being understood and agreed that any such amendment in connection with new or increases to the Commitments and/or Incremental Term Loans in accordance with Section 2.20 shall require solely the consent of the parties prescribed by such Section and shall not require the consent of the Required Lenders).

(c) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Loan Parties on any Collateral (i) upon the termination of all the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Swap Obligations not yet due and payable, Banking Services Obligations not yet due and payable, Unliquidated Obligations for which no claim has been made and other Obligations expressly stated to survive such payment and termination), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to the Administrative Agent, (ii) constituting property being sold or disposed of if the Borrower certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry), (iii) constituting property leased to the Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII, or (v) that is property of a Subsidiary Guarantor, upon the release of such Subsidiary Guarantor from its obligations under the Subsidiary Guaranty. Any such release shall not in any manner discharge, affect, or impair the Secured Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral (except to the extent any of the foregoing constitutes Excluded Assets). In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets 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 6.02(e) or (ii) in the event that the Borrower shall have advised the Administrative Agent that, notwithstanding the use by the Borrower of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Indebtedness requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

(d) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement, provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (iii) such Non-Consenting Lender shall have received the outstanding principal amount of its Loans and participations in LC Disbursements. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), 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 that any such documents shall be without recourse to or warranty by the parties thereto.

(e) Notwithstanding anything herein to the contrary, as to any amendment or amendment and restatement otherwise approved in accordance with this Section, it shall not be necessary to obtain the consent or approval of any Lender that, upon giving effect to such amendment or amendment and restatement, would have no Commitment or outstanding Loans so long as such Lender receives payment in full of the principal of and interest accrued on each Loan made by, and all other amounts owing to, such Lender or accrued for the account of such Lender under this Agreement and the other Loan Documents at the time such amendment, amendment and restatement or other modification becomes effective.

(f) Notwithstanding anything to the contrary herein, if the Administrative Agent and the Borrower acting together identify any ambiguity, omission, mistake, typographical error or other defect in any provision of this Agreement or any other Loan Document, then the Administrative Agent and the Borrower 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.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity; Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of a single counsel for the Administrative Agent and of a single local counsel to the Administrative Agent in each relevant jurisdiction (which may include a single special counsel acting in multiple other jurisdictions) and of such other counsel retained with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)), in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as SyndTrak or Intralinks) of the credit facilities provided for herein, the preparation 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 Issuing Bank in connection with the issuance, amendment or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, the Issuing Bank or any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent, the Issuing Bank or any Lender (which shall be limited to one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction for all Indemnitees taken as a whole (and, solely in the case of an actual or perceived conflict of interest (as reasonably determined by the applicable Indemnitee), where the Indemnitee affected by such conflict informs the Borrower of such conflict, one additional counsel for each group of affected Indemnitees and, if reasonably necessary, one local counsel per relevant jurisdiction but excluding allocated fees and costs of in-house counsel)), in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section, or in connection with the 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) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower and any other Loan Party shall not assert, and the Borrower and each other Loan Party hereby waives, any claim against the Administrative Agent, any Arranger, the Sustainability Structuring Agent, any Co-Syndication Agent, the Issuing Bank and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds thereof; provided that, nothing in this Section 9.03(b) shall relieve the Borrower or any other Loan Party of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, each Arranger, the Sustainability Structuring Agent, each Co-Syndication Agent, the Issuing Bank and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses, including the fees, charges and disbursements of any counsel (with any legal expenses limited to one primary counsel and, if reasonably necessary, one local counsel in each relevant jurisdiction for all Indemnitees taken as a whole (and, solely in the case of an actual or perceived conflict of interest (as reasonably determined by the applicable Indemnitee), where the Indemnitee affected by such conflict informs the Borrower of such conflict, one additional counsel for each group of affected Indemnitees and, if reasonably necessary, one local counsel per relevant jurisdiction but excluding allocated fees and costs of in-house counsel) for any Indemnitee, incurred by or asserted against any Indemnitee 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, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iv) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (v) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory 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 Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee or (ii) such Indemnitee's material breach of its express obligations under any of the Loan Documents pursuant to a claim initiated by the Borrower. This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. Each Lender severally agrees to pay any amount required to be paid by the Borrower under paragraph (a), (b) or (c) of this Section 9.03 to the Administrative Agent, the Issuing Bank and the Swingline Lender, and each Related Party of any of the foregoing Persons (each, an "Agent-Related Person") (to the extent not reimbursed by the Borrower and without limiting the obligation of the Borrower to do so), ratably according to their respective Applicable Percentage in effect on the date on which such payment is sought under this Section (or, if such payment is sought after the date upon which the Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Applicable Percentage immediately prior to such date), and agrees to indemnify and hold each Agent-Related Person harmless from and against any and all Liabilities and related expenses, including the fees, charges and disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent-Related Person in any way relating to or arising out of the Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent-Related Person under or in connection with any of the foregoing; provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such; provided further that no Lender shall be liable for the payment of any portion of such Liabilities, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's bad faith, gross negligence or willful misconduct. The agreements in this Section shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(e) All amounts due under this Section 9.03 shall be payable not later than fifteen (15) days after written demand therefor.

SECTION 9.04. Successors and Assigns. (t) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments, participations in Letters of Credit and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower (provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof); provided, further, that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default arising pursuant to any of Sections 7.01(a), (b), (h) or (i) has occurred and is continuing, any other assignee;

(B) the Administrative Agent;

(C) the Issuing Bank; provided that no consent of the Issuing Bank shall be required for an assignment of all or any portion of a Term Loan; and

(D) the Swingline Lender; provided that no consent of the Swingline Lender shall be required for an assignment of all or any portion of a Term Loan.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or 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) shall not be less than $10,000,000 (in the case of Revolving Commitments and Revolving Loans) or $5,000,000 (in the case of a Term Loan) unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if an Event of Default arising pursuant to any of Sections 7.01(a), (b), (h) or (i) has occurred and is continuing;

(B) 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; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, or (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent, the Issuing Bank and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower, the Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.05(c), 2.06(d) or (e), 2.07(b), 2.18(e) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) Any Lender may, without the consent of, or notice to, the Borrower, the Administrative Agent, the Issuing Bank or the Swingline Lender, sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, 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 owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent, the Issuing Bank and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce 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, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender 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 Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(d) 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 Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other 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 or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version). 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.

(c) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, the Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid or any Letter of Credit is outstanding (unless such Letter of Credit has been cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the Administrative Agent and the Issuing Bank) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent 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 which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including, for the avoidance of doubt, any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Borrower and each other Loan Party hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower and the other Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower and/or any other Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the Issuing Bank, and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender, the Issuing Bank or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or the Issuing Bank or their respective Affiliates, irrespective of whether or not such Lender, the Issuing Bank or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender or the Issuing Bank 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, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.22 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 Issuing Bank, and the Lenders, and (y) 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 Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the Issuing Bank or their respective Affiliates may have. Each Lender and the Issuing Bank agrees to notify the Borrower 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.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ANY SUCH OTHER LOAN DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, the Issuing Bank or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each of the parties hereto hereby irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, 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 PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent, the Issuing Bank and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the prior written consent of the Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent, the Issuing Bank or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

EACH LENDER ACKNOWLEDGES THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE OTHER LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act and the requirements of the Beneficial Ownership Regulation hereby notifies each Loan Party that, pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name, address and tax identification number of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act and the Beneficial Ownership Regulation and other applicable "know your customer" and anti-money laundering rules and regulations.

SECTION 9.14. Releases of Subsidiary Guarantors.

(a) A Subsidiary Guarantor shall automatically be released from its obligations under the Subsidiary Guaranty upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Guarantor ceases to be a Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. In connection with any termination or release pursuant to this Section, the Administrative Agent shall (and is hereby irrevocably authorized by each Lender to) execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release. Any execution and delivery of documents pursuant to this Section shall be without recourse to or warranty by the Administrative Agent.

(b) Further, the Administrative Agent may (and is hereby irrevocably authorized by each Lender to), upon the request of the Borrower, release any Subsidiary Guarantor from its obligations under the Subsidiary Guaranty (i) if such Subsidiary Guarantor is no longer a Material Domestic Subsidiary, (ii) becomes an Excluded Subsidiary or is otherwise not required pursuant to the terms of this Agreement to be a Subsidiary Guarantor; provided that if any Guarantor ceases to be a Wholly-Owned Restricted Subsidiary, directly or indirectly, of the Borrower, such Subsidiary shall not be released from its Guarantee of the Secured Obligations unless either (x) it is no longer a direct or indirect Subsidiary of the Borrower pursuant to a transaction that is otherwise permitted hereunder or (y)(A) the transaction pursuant to which such Subsidiary ceases to be a direct or indirect Wholly-Owned Restricted Subsidiary of the Borrower is consummated with a bona fide third-party that is not an Affiliate of any Loan Party for fair market value, (B) such Subsidiary does not (I) own or have an exclusive license of any Material Intellectual Property or (II) own any Equity Interests of any Person that owns or is the exclusive licensee of any Material Intellectual Property, (C) the primary purpose of such transaction is not the release of any Guarantee or Lien on such Subsidiary (it being understood that this proviso shall not limit the release of any Subsidiary Guarantor that is an Excluded Subsidiary other than not being a Wholly-Owned Restricted Subsidiary of the Borrower), and (D) with respect to a release pursuant to this clause (y) after giving pro forma effect to such release and the consummation of the relevant transaction, the Borrower shall be deemed to have made a new investment in such Person (as if such Person were then newly acquired or formed) and such release shall be subject to such investment being permitted under this Agreement); or (ii) such release is approved, authorized or ratified by the requisite Lenders pursuant to Section 9.02.

(c) At such time as the principal and interest on the Loans, all LC Disbursements, the fees, expenses and other amounts payable under the Loan Documents and the other Secured Obligations (other than Swap Obligations not yet due and payable, Banking Services Obligations not yet due and payable, Unliquidated Obligations for which no claim has been made and other Obligations expressly stated to survive such payment and termination) shall have been paid in full in cash, the Commitments shall have been terminated and no Letters of Credit shall be outstanding, the Subsidiary Guaranty and all obligations (other than those expressly stated to survive such termination) of each Subsidiary Guarantor thereunder shall automatically terminate, all without delivery of any instrument or performance of any act by any Person.

SECTION 9.15. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.16. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.17. No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.18. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, 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.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree 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.

ARTICLE X

Borrower Guarantee

In order to induce the Lenders to extend credit to the Borrower hereunder and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Borrower hereby absolutely and irrevocably and unconditionally guarantees, as a primary obligor and not merely as a surety, the payment when and as due of the Specified Ancillary Obligations of the Subsidiaries. The Borrower further agrees that the due and punctual payment of such Specified Ancillary Obligations may be extended or renewed, in whole or in part, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal of any such Specified Ancillary Obligation.

The Borrower waives presentment to, demand of payment from and protest to any Subsidiary of any of the Specified Ancillary Obligations, and also waives notice of acceptance of its obligations and notice of protest for nonpayment. The obligations of the Borrower hereunder shall not be affected by (a) the failure of any applicable Lender (or any of its Affiliates) to assert any claim or demand or to enforce any right or remedy against any Subsidiary under the provisions of any Banking Services Agreement, any Swap Agreement or otherwise; (b) any extension or renewal of any of the Specified Ancillary Obligations; (c) any rescission, waiver, amendment or modification of, or release from, any of the terms or provisions of this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement or other agreement; (d) any default, failure or delay, willful or otherwise, in the performance of any of the Specified Ancillary Obligations; (e) the failure of any applicable Lender (or any of its Affiliates) to take any steps to perfect and maintain any security interest in, or to preserve any rights to, any security or collateral for the Specified Ancillary Obligations, if any; (f) any change in the corporate, partnership or other existence, structure or ownership of any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations; (g) the enforceability or validity of the Specified Ancillary Obligations or any part thereof or the genuineness, enforceability or validity of any agreement relating thereto or with respect to any collateral securing the Specified Ancillary Obligations or any part thereof, or any other invalidity or unenforceability relating to or against any Subsidiary or any other guarantor of any of the Specified Ancillary Obligations, for any reason related to this Agreement, any other Loan Document, any Banking Services Agreement, any Swap Agreement, or any provision of applicable law, decree, order or regulation of any jurisdiction purporting to prohibit the payment by such Subsidiary or any other guarantor of the Specified Ancillary Obligations, of any of the Specified Ancillary Obligations or otherwise affecting any term of any of the Specified Ancillary Obligations; or (h) any other act, omission or delay to do any other act which may or might in any manner or to any extent vary the risk of the Borrower or otherwise operate as a discharge of a guarantor as a matter of law or equity or which would impair or eliminate any right of the Borrower to subrogation.

The Borrower further agrees that its agreement hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual or collection of any of the Specified Ancillary Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by any applicable Lender (or any of its Affiliates) to any balance of any deposit account or credit on the books of the Administrative Agent, the Issuing Bank or any Lender in favor of any Subsidiary or any other Person.

The obligations of the Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, and shall not be subject to any defense or setoff, counterclaim, recoupment or termination whatsoever, by reason of the invalidity, illegality or unenforceability of any of the Specified Ancillary Obligations, any impossibility in the performance of any of the Specified Ancillary Obligations or otherwise.

The Borrower further agrees that its obligations hereunder shall constitute a continuing and irrevocable guarantee of all Specified Ancillary Obligations now or hereafter existing and shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Specified Ancillary Obligation (including a payment effected through exercise of a right of setoff) is rescinded, or is or must otherwise be restored or returned by any applicable Lender (or any of its Affiliates) upon the insolvency, bankruptcy or reorganization of any Subsidiary or otherwise (including pursuant to any settlement entered into by a holder of Specified Ancillary Obligations in its discretion).

In furtherance of the foregoing and not in limitation of any other right which any applicable Lender (or any of its Affiliates) may have at law or in equity against the Borrower by virtue hereof, upon the failure of any Subsidiary to pay any Specified Ancillary Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will, upon receipt of written demand by any applicable Lender (or any of its Affiliates), forthwith pay, or cause to be paid, to such applicable Lender (or any of its Affiliates) in cash an amount equal to the unpaid principal amount of such Specified Ancillary Obligations then due, together with accrued and unpaid interest thereon. The Borrower further agrees that if payment in respect of any Specified Ancillary Obligation shall be due in a currency other than Dollars and/or at a place of payment other than New York, Chicago or any other Foreign Currency Payment Office and if, by reason of any Change in Law, disruption of currency or foreign exchange markets, war or civil disturbance or other event, payment of such Specified Ancillary Obligation in such currency or at such place of payment shall be impossible or, in the reasonable judgment of any applicable Lender (or any of its Affiliates), disadvantageous to such applicable Lender (or any of its Affiliates) in any material respect, then, at the election of such applicable Lender, the Borrower shall make payment of such Specified Ancillary Obligation in Dollars (based upon the Dollar Amount of such Specified Ancillary Obligation on the date of payment) and/or in New York, Chicago or such other Foreign Currency Payment Office as is designated by such applicable Lender (or its Affiliate) and, as a separate and independent obligation, shall indemnify such applicable Lender (and any of its Affiliates) against any losses or reasonable out-of-pocket expenses that it shall sustain as a result of such alternative payment.

Upon payment by the Borrower of any sums as provided above, all rights of the Borrower against any Subsidiary arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinated and junior in right of payment to the prior indefeasible payment in full in cash of all the Specified Ancillary Obligations owed by such Subsidiary to the applicable Lender (or its applicable Affiliates).

The Borrower hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each Subsidiary Guarantor to honor all of its obligations under the Subsidiary Guaranty in respect of Specified Swap Obligations (provided, however, that the Borrower shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph or otherwise under this Article X voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The Borrower intends that this paragraph constitute, and this paragraph shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each Subsidiary Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Nothing shall discharge or satisfy the liability of the Borrower hereunder except the full performance and payment in cash of the Secured Obligations.

[Signature Pages Follow]

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

STANDARD MOTOR PRODUCTS, INC.
as the Borrower

By _____
Name:
Title:

JPMORGAN CHASE BANK, N.A., individually as
a Lender, as the Swingline Lender, as the Issuing
Bank and as Administrative Agent

By _____
Name:
Title:

[OTHER LENDERS],

SCHEDULE 1.01

SUSTAINABILITY TABLE AND SUSTAINABILITY PRICING ADJUSTMENTS

[To be updated in connection with a closing of the ESG Amendment]

SCHEDULE 2.01

COMMITMENTS

LENDER	REVOLVING COMMITMENT	TERM A-1 LOAN COMMITMENT	TERM A-2 LOAN COMMITMENT
JPMORGAN CHASE BANK, N.A.	$100,000,000	$25,000,000	$41,666,666.68
BANK OF AMERICA, N.A.	$80,000,000	$20,000,000	$41,666,666.66
WELLS FARGO BANK, NATIONAL ASSOCIATION	$80,000,000	$20,000,000	$41,666,666.66
CAPITAL ONE, N.A.	$35,000,000	$8,750,000	$0
CITIZENS BANK, N.A.	$35,000,000	$8,750,000	$0
HSBC BANK USA, NATIONAL ASSOCIATION	$35,000,000	$8,750,000	$0
THE HUNTINGTON NATIONAL BANK	$35,000,000	$8,750,000	$0
AGGREGATE COMMITMENTS	**$400,000,000**	**$100,000,000**	$125,000,000

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	_____
2.	Assignee:	_____ [and is an Affiliate/Approved Fund of [identify Lender][1]]
3.	Borrower(s):	Standard Motor Products, Inc.
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement dated as of June 1, 2022 among Standard Motor Products, Inc., the Lenders parties thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent

[1] Select as applicable.

6. Assigned Interest:

Facility Assigned[2]	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[3]
	$	$	%
	$	$	%
	$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

---

[2] 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 Loan Commitment", etc.).

[3] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent [and Issuing Bank and Swingline Lender]

By: _____
Title:

[Consented to:][4]

STANDARD MOTOR PRODUCTS, INC.

By: _____
Title:

[4] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, any Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, any Arranger, any Co-Syndication Agent, the Assignor or any other Lender or any of their respective Related Parties, 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 Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF INCREASING LENDER SUPPLEMENT

INCREASING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the Borrower has the right, subject to the terms and conditions thereof, to effectuate from time to time an increase in the aggregate Revolving Commitments and/or one or more tranches of Incremental Term Loans under the Credit Agreement by requesting one or more Lenders to increase the amount of its Revolving Commitment and/or to participate in such a tranche;

WHEREAS, the Borrower has given notice to the Administrative Agent of its intention to [increase the aggregate Revolving Commitments] [and] [enter into a tranche of Incremental Term Loans] pursuant to such Section 2.20; and

WHEREAS, pursuant to Section 2.20 of the Credit Agreement, the undersigned Increasing Lender now desires to [increase the amount of its Revolving Commitment] [and] [participate in a tranche of Incremental Term Loans] under the Credit Agreement by executing and delivering to the Borrower and the Administrative Agent this Supplement;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Increasing Lender agrees, subject to the terms and conditions of the Credit Agreement, that on the date of this Supplement it shall [have its Revolving Commitment increased by $[_____], thereby making the aggregate amount of its total Revolving Commitments equal to $[_____]] [and] [participate in a tranche of Incremental Term Loans with a commitment amount equal to $[_____] with respect thereto].

2. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

3. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

4. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

5. This Supplement is a Loan Document under (and as defined in) the Credit Agreement. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF INCREASING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

STANDARD MOTOR PRODUCTS, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT C

FORM OF AUGMENTING LENDER SUPPLEMENT

AUGMENTING LENDER SUPPLEMENT, dated _____, 20___ (this "Supplement"), by and among each of the signatories hereto, to the Credit Agreement, dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

W I T N E S S E T H

WHEREAS, the Credit Agreement provides in Section 2.20 thereof that any bank, financial institution or other entity may [extend Revolving Commitments] [and] [participate in tranches of Incremental Term Loans] under the Credit Agreement subject to the approval of the Borrower and the Administrative Agent, by executing and delivering to the Borrower and the Administrative Agent a supplement to the Credit Agreement in substantially the form of this Supplement; and

WHEREAS, the undersigned Augmenting Lender was not an original party to the Credit Agreement but now desires to become a party thereto;

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. The undersigned Augmenting Lender agrees to be bound by the provisions of the Credit Agreement and agrees that it shall, on the date of this Supplement, become a Lender for all purposes of the Credit Agreement to the same extent as if originally a party thereto, with a [Revolving Commitment of $[_____]] [and] [a commitment with respect to Incremental Term Loans of $[_____]].

2. The undersigned Augmenting Lender (a) represents and warrants that it is legally authorized to enter into this Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and has reviewed such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. The undersigned's address for notices for the purposes of the Credit Agreement is as follows:

[_____]

4. The Borrower hereby represents and warrants that no Default or Event of Default has occurred and is continuing on and as of the date hereof.

5. Terms defined in the Credit Agreement shall have their defined meanings when used herein.

6. This Supplement shall be governed by, and construed in accordance with, the laws of the State of New York.

7. This Supplement is a Loan Document under (and as defined in) the Credit Agreement. This Supplement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same document.

[remainder of this page intentionally left blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Supplement to be executed and delivered by a duly authorized officer on the date first above written.

[INSERT NAME OF AUGMENTING LENDER]

By: _____
Name:
Title:

Accepted and agreed to as of the date first written above:

STANDARD MOTOR PRODUCTS, INC.

By: _____
Name:
Title:

Acknowledged as of the date first written above:

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT D

LIST OF CLOSING DOCUMENTS

STANDARD MOTOR PRODUCTS, INC.

CREDIT FACILITIES

June 1, 2022

LIST OF CLOSING DOCUMENTS[1]

A. **LOAN DOCUMENTS**

1. Credit Agreement (the "Credit Agreement") by and among Standard Motor Products, Inc. a New York corporation (the "Borrower"), the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing a revolving credit facility to the Borrower from the Revolving Lenders in an aggregate principal amount of $400,000,000 and a term loan facility to the Borrower from the Term Lenders in an aggregate principal amount of $100,000,000.

SCHEDULES

Schedule 1.01	--	Sustainability Table and Sustainability Pricing Adjustments
Schedule 2.01	--	Commitments
Schedule 2.06	***--***	***Existing Letters of Credit***
Schedule 3.01	***--***	***Subsidiaries***
Schedule 5.11	***--***	***Unrestricted Subsidiaries***
Schedule 6.01	***--***	***Existing Indebtedness***
Schedule 6.02	***--***	***Existing Liens***
Schedule 6.05	***--***	***Existing Investments, Loans, Advances, Guarantees and Acquisitions***

EXHIBITS

Exhibit A	--	Form of Assignment and Assumption
Exhibit B	--	Form of Increasing Lender Supplement
Exhibit C	--	Form of Augmenting Lender Supplement
Exhibit D	--	List of Closing Documents
Exhibit E-1	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Not Partnerships)
Exhibit E-2	--	Form of U.S. Tax Certificate (Foreign Participants That Are Not Partnerships)
Exhibit E-3	--	Form of U.S. Tax Certificate (Foreign Participants That Are Partnerships)

[1] Each capitalized term used herein and not defined herein shall have the meaning assigned to such term in the above-defined Credit Agreement. Items appearing in **bold** and italics shall be prepared and/or provided by the Borrower and/or Borrower's counsel.

Exhibit E-4	--	Form of U.S. Tax Certificate (Foreign Lenders That Are Partnerships)
Exhibit F-1	--	Form of Borrowing Request
Exhibit F-2	--	Form of Interest Election Request

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Credit Agreement.

3. Guaranty executed by the initial Subsidiary Guarantors (collectively with the Borrower, the "Loan Parties") in favor of the Administrative Agent.

4. Pledge and Security Agreement executed by the Loan Parties in favor of the Administrative Agent, ***together with pledged instruments and allonges, stock certificates, stock powers executed in blank, pledge instructions and acknowledgments, as appropriate***.

5. Confirmatory Grant of Security Interest in United States Patents made by certain of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties.

6. Confirmatory Grant of Security Interest in United States Trademarks made by certain of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties.

7. Confirmatory Grant of Security Interest in United States Copyrights made by certain of the Loan Parties in favor of the Administrative Agent for the benefit of the Secured Parties.

8. ***Certificates of Insurance listing the Administrative Agent as (x) lender loss payee for the property casualty insurance policies of the Borrower and the Subsidiary Guarantors, together with separate lender loss payable endorsements and (y) additional insured with respect to the liability insurance policies of the Borrower and the Subsidiary Guarantors.***

B. UCC DOCUMENTS

9. UCC, tax lien and name variation search reports naming each Loan Party from the appropriate offices in relevant jurisdictions.

10. UCC financing statements naming each Loan Party as debtor and the Administrative Agent as secured party as filed with the appropriate offices in applicable jurisdictions.

C. CORPORATE DOCUMENTS

11. ***Certificate of the Secretary or an Assistant Secretary of each Loan Party certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of such Loan Party as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of such Loan Party authorizing the execution, delivery and performance of each Loan Document to which it is a party, and (iv) the names and true signatures of the incumbent officers of each Loan Party authorized to sign the Loan Documents to which it is a party, and (in the case of the Borrower) authorized to request a Borrowing or the issuance of a Letter of Credit under the Credit Agreement.***

12. ***Good Standing Certificate (or analogous documentation if applicable) for each Loan Party from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.***

D. **OPINIONS**

13. ***Opinion of Ashurst LLP, counsel for the Loan Parties.***

E. **CLOSING CERTIFICATES AND MISCELLANEOUS**

14. ***A Certificate signed by the President, a Vice President or a Financial Officer of the Borrower certifying the following: (i) that all of the representations and warranties contained in Article III of the Credit Agreement are true and correct and (ii) that no Default or Event of Default has occurred and is then continuing.***

15. ***A Certificate of the chief financial officer of the Borrower in form and substance satisfactory to the Administrative Agent supporting the conclusions that, after giving effect to the Transactions, the Borrower and its Subsidiaries, taken as a whole, are Solvent and will be Solvent subsequent to incurring the indebtedness in connection with the Transactions.***

16. ***Payoff documentation providing evidence satisfactory to the Administrative Agent that the Existing Credit Agreement has been terminated and cancelled (along with all of the agreements, documents and instruments delivered in connection therewith) and all Indebtedness owing thereunder has been repaid and any and all liens thereunder have been terminated.***

EXHIBIT E-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 Credit Agreement dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower 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: _____, 20[__]

EXHIBIT E-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 Credit Agreement dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower 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 or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) 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: _____ __, 20[__]

EXHIBIT E-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 Credit Agreement dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) 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, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower 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: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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 (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) 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: _____ __, 20[__]

EXHIBIT E-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 Credit Agreement dated as of June 1, 2022 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any promissory note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any promissory note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the 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, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower 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: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, 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 (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower 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: _____ __, 20[__]

EXHIBIT F-1

FORM OF BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[10 South Dearborn
Chicago, Illinois 60603
Attention: [_____]
Facsimile: [_____]]

With a copy to:

[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

Re: Standard Motor Products, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of June 1, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing requested hereby:

1. The requested Borrowing is in respect of [the Revolving Commitment][the Term A-2 Loan Commitment].

2. Aggregate principal amount of Borrowing:[6] _____

3. Date of Borrowing (which shall be a Business Day): _____

4. Type of Borrowing (ABR, Term Benchmark or RFR): _____

---

[6] Not less than applicable amounts specified in Section 2.02(c).

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[7] _____

6. Agreed Currency: _____

7. Location and number of the Borrower's account or any other account agreed upon by the Administrative Agent and the Borrower to which proceeds of Borrowing are to be disbursed: _____

[Signature Page Follows]

---

[7] Which must comply with the definition of "Interest Period" and end not later than the **Applicable** Maturity Date.

The undersigned hereby represents and warrants that the conditions to lending specified in Section[s] [4.01 and][1] **[**4.02**][4.03][2]** of the Credit Agreement are satisfied as of the date hereof.

Very truly yours,

STANDARD MOTOR PRODUCTS, INC.
as the Borrower

By: _____
Name:
Title:

---

[1] To be included only for Borrowings on the Effective Date.

[2] Section 4.03 to be referenced in connection with the borrowing of Term A-2 Loans and Julius Closing Revolving Loans on the Julius Closing Date. Section 4.02 to be referenced in all other instances.

EXHIBIT F-2

FORM OF INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

[10 South Dearborn
Chicago, Illinois 60603
Attention: [_____]
Facsimile: ([__]) [__]-[_____]]

Re: Standard Motor Products, Inc.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement dated as of June 1, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Standard Motor Products, Inc. (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to [convert][continue] an existing Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such [conversion][continuation] requested hereby:

1. List date, Type, Class, principal amount, Agreed Currency and Interest Period (if applicable) of existing Borrowing: _____

2. Aggregate principal amount of resulting Borrowing: _____

3. Effective date of interest election (which shall be a Business Day): _____

4. Type of Borrowing (ABR, Term Benchmark or RFR): _____

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[1] _____

6. Agreed Currency: _____

[Signature Page Follows]

---

[1] Which must comply with the definition of "Interest Period" and end not later than the **Applicable** Maturity Date.

Very truly yours,

STANDARD MOTOR PRODUCTS, INC.
as the Borrower

By: _____
Name:
Title:

Exhibit 99.1

For Immediate Release

For more information, contact:
Anthony (Tony) Cristello
Standard Motor Products, Inc.
(972) 316-8107
tony.cristello@smpcorp.com

Standard Motor Products, Inc. to Acquire

European Aftermarket Supplier Nissens Automotive

- *Creates a global leader for aftermarket parts supply with a comprehensive product offering across vehicle control and thermal control products*
- *Expands SMP's portfolio of powertrain-neutral product categories*
- *Purchase price of $388 million represents approximately 7.5x EBITDA multiple inclusive of estimated run-rate cost synergies*
- *Will be immediately and meaningfully accretive in the first full year of the transaction*
- *$8-12M in estimated run-rate cost synergies within 24 months, with additional opportunity for meaningful revenue synergies*

New York, NY, July 10, 2024 – Standard Motor Products, Inc. (NYSE: SMP), a leading automotive parts manufacturer and distributor, announced it has reached a definitive agreement to acquire AX V Nissens III APS ("Nissens"), a leading European manufacturer and distributor of aftermarket engine cooling and air conditioning products with a growing array of vehicle control technologies, for approximately $388 million (€360 million) in cash from Nordic private equity firm Axcel and the Nissen family. Nissens has annual revenues of approximately $260 million with a mid-teens EBITDA margin rate.

Mr. Eric Sills, Standard Motor Products' Chairman and CEO, stated, "We are delighted to announce this acquisition, which will make our combined business the aftermarket leader in North America and Europe in thermal management products. It will also expand SMP's portfolio of powertrain-neutral product categories.

"We plan to continue operating Nissens as a stand-alone unit, while leveraging the combined strength of the two companies to realize both cost and revenue synergies.

"Founded in 1921, Nissens has a long history of being an aftermarket leader in Europe, with market-leading brand recognition and a reputation as a high-performing supplier of premium products. Led by Klavs Pedersen, Nissens' strong management team has demonstrated its ability to grow and thrive during challenging times. They enjoy deep market knowledge with well-established customer relationships and an operational infrastructure that has allowed them to penetrate all corners of the continent and beyond.

"We believe the combination with SMP is a powerful one. Both companies have a similar go-to-market strategy of supplying full-line professional grade product offerings, and enjoy complementary product portfolios. Meanwhile, the two companies largely operate in different geographic markets. As such, we believe that we are stronger together, capitalizing on synergies in both markets and strengthening our position in each. Together, we can accelerate growth through cross-selling our product offerings, realize cost reduction through combined resources, and achieve enhanced operational excellence though collaboration and best practices.

“Lastly, we believe that as two 100+ year old companies we have compatible business cultures and will work very well together. We welcome all of the Nissens employees to the SMP family.”

Mr. Klavs Pedersen, Nissens’ Chief Executive Officer, stated, “We are very excited to have SMP as our new owner. We have been following SMP’s activities in the US, and we see a lot of similarities in the way SMP and Nissens operate in their respective focus regions. I have personally known the SMP management team for several years, and I believe there is a very strong cultural fit that will support and accelerate the positive development of both companies. We look forward to becoming part of the SMP family.”

Transaction Details

The transaction values Nissens at approximately $388 million, representing approximately 7.5x Adjusted EBITDA after factoring estimated run-rate cost synergies at the mid-point of $10 million. The transaction is expected to be accretive to SMP’s GAAP EPS in the first full year.

The transaction is expected to be completed in the second half of 2024, and is subject to certain closing conditions, including receipt of applicable antitrust and other regulatory approvals.

Transaction Conference Call Information

Standard Motor Products, Inc. will host a conference call at 11:00 AM, Eastern Time, on Wednesday, July 10, 2024 to discuss the acquisition of Nissens Automotive. This call will be webcast and can be accessed on the Investor Relations page of our website at www.smpcorp.com and clicking on the SMP Investor Call Webcast link. Investors may also listen to the call by dialing 800-225-9448 (domestic) or 203-518-9708 (international). Our playback will be made available for dial in immediately following the call. For those choosing to listen to the replay by webcast, the link should be active on our website within 24 hours after the call. The playback number is 888-562-0904(domestic) or 402-220-7346 (international). A copy of our presentation materials can be found at SMP Investor Presentation.

Advisors

J.P. Morgan Securities LLC is acting as financial advisor, Hughes Hubbard & Reed LLP is acting as lead transaction counsel and Plesner Advokatpartnerselskab is acting as lead European counsel to Standard Motor Products. J.P. Morgan Bank N.A., Bank of America and Wells Fargo are providing committed financing for the funding of the transaction.

About Standard Motor Products

Standard Motor Products is the leading manufacturer and distributor of premium replacement parts in the automotive aftermarket and a custom-engineered solutions provider to vehicle and equipment manufacturers in diverse non-aftermarket end markets. Its automotive aftermarket business is comprised of two segments, Vehicle Control and Temperature Control, while its Engineered Solutions Segment offers a broad array of conventional and future-oriented technologies in markets for commercial and light vehicles, construction, agriculture, power sports, and others.

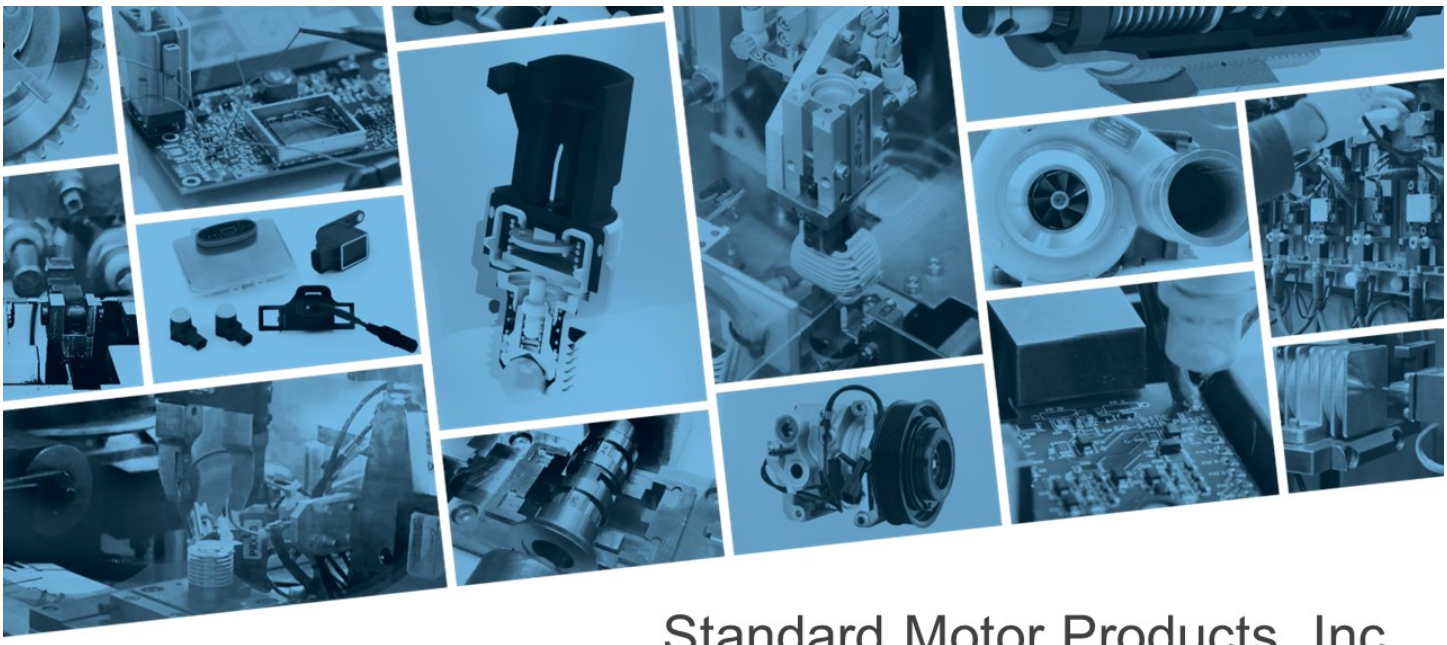
About Nissens Automotive

Nissens is the leading European supplier of thermal management and engine efficiency products fully focused on servicing the resilient and steadily growing independent automotive aftermarket. The Company operates with a distinct multi-brand strategy with offerings to passenger car as well as commercial vehicle applications. Nissens is headquartered in Horsens, Denmark and was founded in 1921.

Under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Standard Motor Products cautions investors that any forward-looking statements made by the company, including those that may be made in this press release, are based on management's expectations at the time they are made, but they are subject to risks and uncertainties that may cause actual results, events or performance to differ materially from those contemplated by such forward-looking statements. Among the factors that could cause actual results, events or performance to differ materially from those risks and uncertainties discussed in this press release are those detailed from time-to-time in prior press releases and in the company's filings with the Securities and Exchange Commission, including the company's annual report on Form 10-K and quarterly reports on Form 10-Q. By making these forward-looking statements, Standard Motor Products undertakes no obligation or intention to update these statements after the date of this release.

###

Exhibit 99.2



Standard Motor Products, Inc.

Acquisition of Nissens Automotive

July 10th, 2024

Safe Harbor – Forward Looking Statements

You should be aware that except for historical information, the matters discussed herein are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward looking statements, including projections and anticipated levels of future performance, are based on current information and assumptions and involve risks and uncertainties which may cause actual results to differ materially from those discussed herein.

In addition, we use metrics such as Adjusted EBITDA throughout this presentation, which is a non-GAAP measure.

You are urged to review all of our filings with the SEC and our press releases from time to time for details of risks and uncertainties that could cause future performance to vary from the expectations expressed or implied by the forward-looking statements herein and for certain reconciliations of GAAP to non-GAAP results.

Benefits of the Acquisition of Nissens for SMP Shareholders

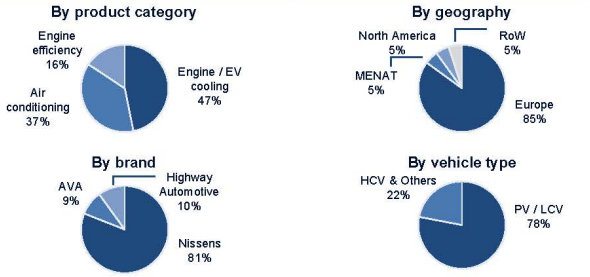
- Creates an aftermarket leader in North America and Europe across our key product categories
- Expands SMP's product portfolio of powertrain-neutral and EV-specific categories
- Enhances customer and geographic diversity
- Adds a strong management team with a clear culture fit with SMP
- Delivers meaningful cost synergies and significant cross-selling potential
- Highly accretive in the first full year of the transaction

Nissens Automotive Overview

Nissens at a glance

- Nissens is a manufacturer and distributor of thermal management and engine efficiency parts for the automotive aftermarket
- Founded in 1921, and headquartered in Horsens, Denmark
- Manufacturing facilities in Slovakia and Denmark
- Operates through three distinct brands:
  - **Nissens** brand targeting the premium segments of the passenger vehicle (PV), light commercial vehicle (LCV) as well as the heavy commercial vehicle (HCV) aftermarket
  - **AVA** brand targeting the value segment of the passenger vehicle and light commercial vehicle aftermarket
  - **Highway** brand is a specialized business unit for developing the value segments of heavy commercial and agriculture

Net sales split[2]



Nissens by the numbers

3 Strong brands covering premium and value segments

>15,000 SKUs

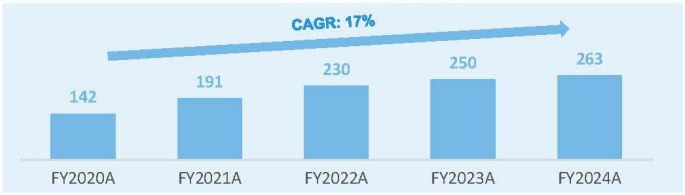
17 Distribution centers / warehouses

2 Manufacturing facilities

>90% Parc coverage[1]

500+ Employees

Historical net sales[3] ($mm)



[1] For main product groups; [2] Metrics calendarized to 12/31 and in USD using EUR to USD exchange rate of 1.08; [3] Represents Nissens' fiscal year ended 4/30; metrics converted to USD using EUR to USD exchange rate of 1.08

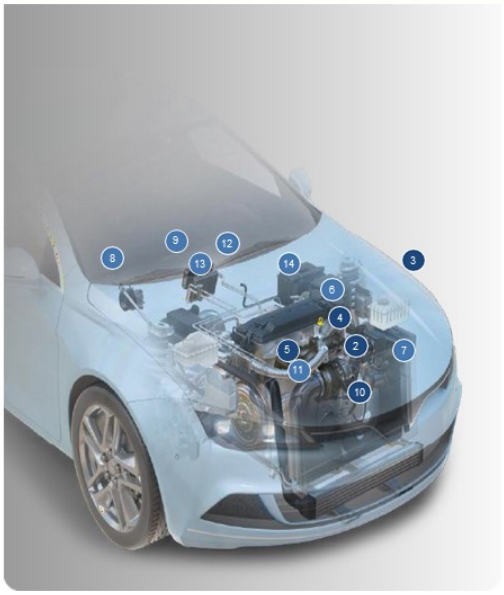
Leading Product Offering Across Multiple Categories

	Engine / EV Cooling (EC)	Air Conditioning (AC)	Engine Efficiency (EE)
% of Net Sales[1]	47%	37%	16%
Description	Powertrain cooling systems maintain a constant engine performance and prevent overheating	Air conditioning systems regulate the temperature of the air inside the vehicle	Products to enhance engine efficiency and reduce emissions
Portfolio coverage[2]	>200 Products added annually; >16,200 Unique OE numbers covered; >3,600 SKU count	>200 Products Added annually; >16,350 Unique OE numbers covered; >3,700 SKU count	>200 Products added annually; >8,100 Unique OE numbers covered; >1,450 SKU count
Product groups	Primary: *Radiators*, *Oil coolers* Other: Electric water pumps, temperature sensors, expansion tanks, and fan clutches	Primary: *AC compressors*, *Condensers* Other: Blowers, fans, pressure sensors, evaporators, expansion valves, and heaters	Primary: *Turbochargers*, *Intercoolers* Other: EGR valves & modules, EGR coolers and oil feed pipes
Relevance in vehicle parc	ICE ↑ PHEV ↑ EV ↑	ICE ↑ PHEV ↑ EV ↑	ICE ↑ PHEV ↑ EV ↓

[1] CYE 2023A and USD; [2] Shown for the Nissens brand only

Nissens' Product Categories are Powertrain-Neutral

Internal combustion engine (ICE)



Product groups[1]
(detailed)

Engine Cooling EC

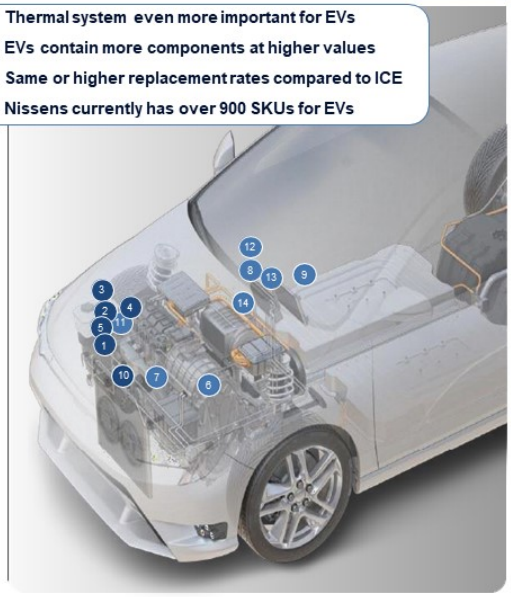
1. Radiator
2. Oil cooler
3. Expansion tanks
4. Water pumps
5. Temp. sensors

Air Conditioning AC

6. Compressor
7. Condenser
8. Blower
9. Heater
10. Fan (EC & AC)
11. Receiver dryer
12. Evaporator
13. Expansion valve
14. Pressure sensor

Electric vehicle (EV)

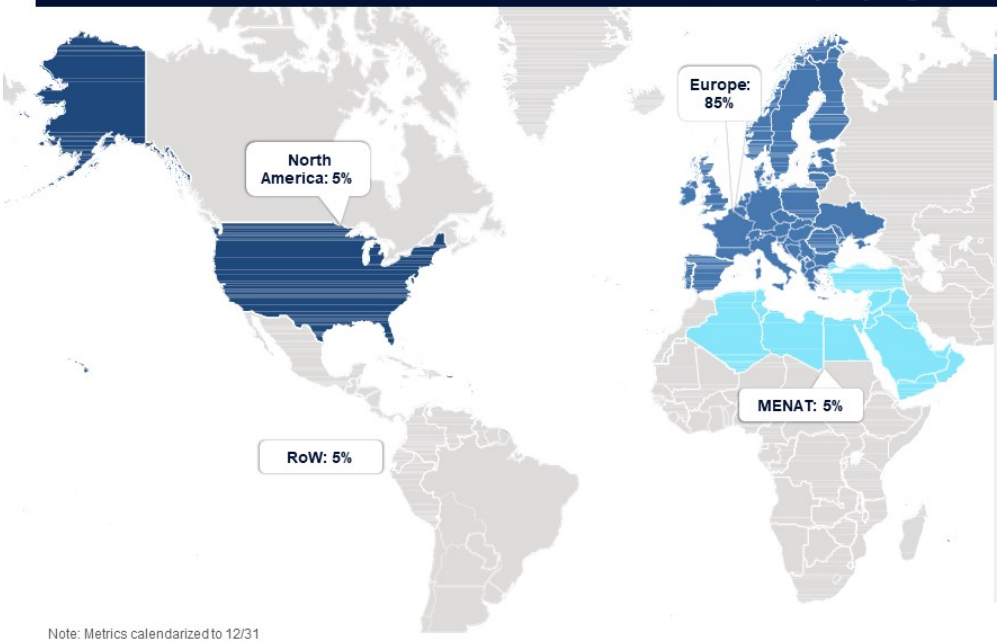
- Thermal system even more important for EVs
- EVs contain more components at higher values
- Same or higher replacement rates compared to ICE
- Nissens currently has over 900 SKUs for EVs



[1] Non-exhaustive, some parts are not visible in visualization

Global Presence With a Strong Foothold In Europe

Overview of Nissens' Net Sales Split by Region



Localized Sales and Distribution

Key benefits of local sales teams

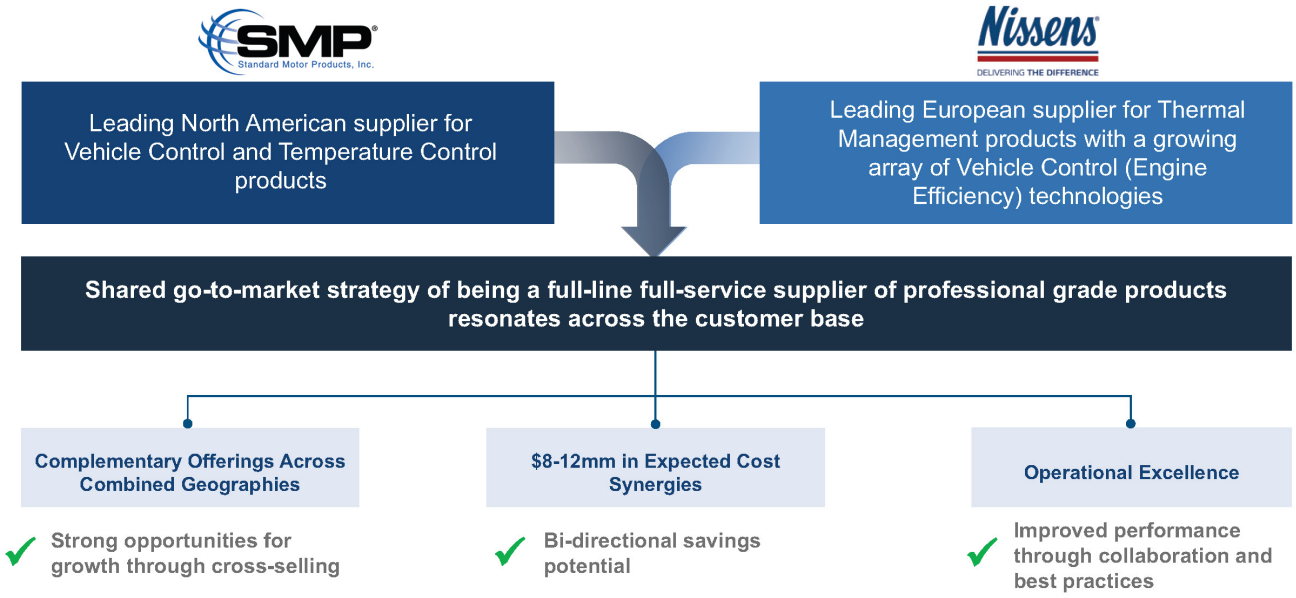
- Locally anchored relationships
- Local expertise and inventory management knowhow
- Local support

Key benefits of local distribution centers

- Market-specific vehicle coverage
- Product availability
- Cost optimization
- Reliable deliveries
- Flexibility

Note: Metrics calendarized to 12/31

Creating a Powerful Global Aftermarket Presence



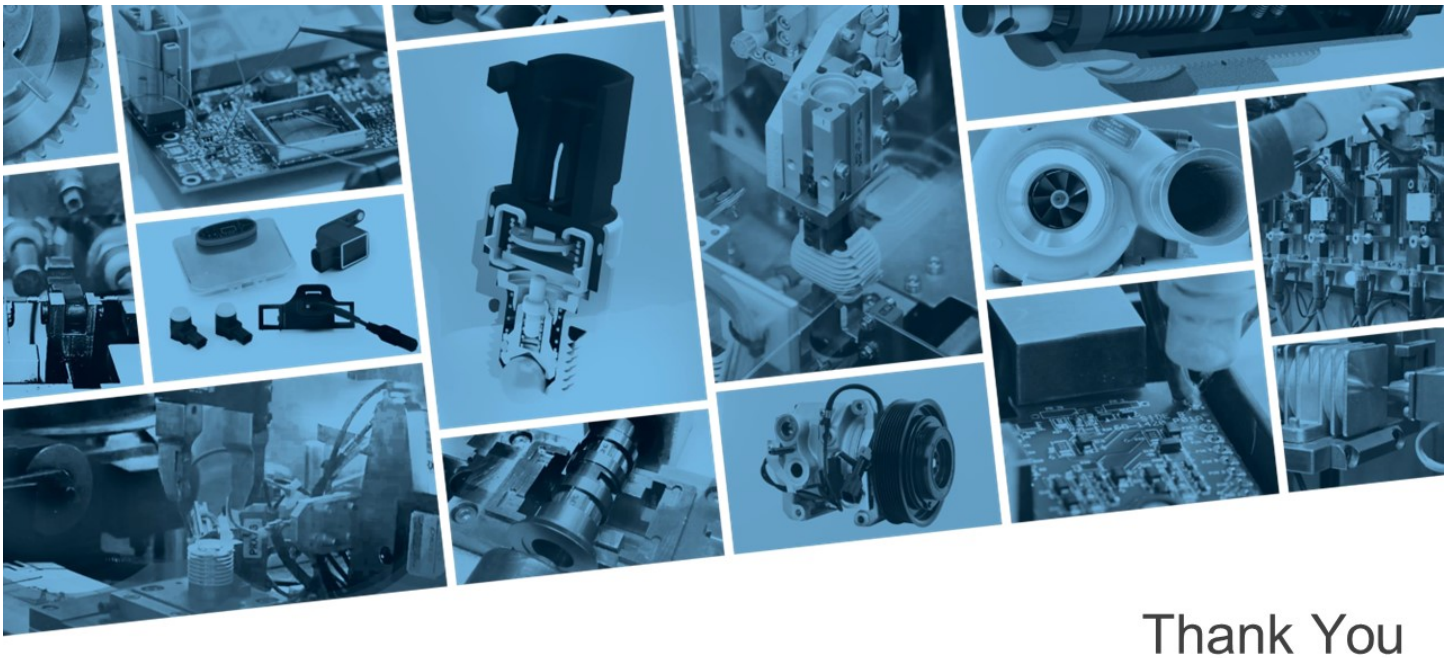
Transaction Overview

Purchase Consideration	• SMP to acquire 100% of Nissens Automotive for $388mm[1] (€360mm) • Represents approximately 7.5x EBITDA[2] multiple incl. estimated run-rate cost synergies[3] • 100% cash consideration, financed with existing cash and amended credit facilities
Financial Impact	• Grows SMP's top line by approximately 20% and expands EBITDA margin by 100-150bps • Run-rate cost synergies of $8-12mm expected[4] • Double-digit EPS accretion expected within the first full year • Significant potential upside from cross-marketing opportunities • Acquisition expected to generate double-digit ROIC in first full year • <3.5x net leverage[5] expected at closing, target de-leveraging to <2.0x by the end of 2026
Financing	• Committed financing provided by J.P. Morgan, Bank of America and Wells Fargo • SMP intends to extend existing maturities via a new 5-year Revolver and Term Loan A • Combined company committed to deleveraging and continuing a disciplined capital allocation policy
Timing	• Expected to close by the end of 2024 • Transaction subject to standard customary closing conditions and regulatory approvals

[1] Assumes EUR to USD exchange rate of 1.08; [2] Excludes add-back for IFRS-16 depreciation; [3] Assumes run-rate cost synergies of $10mm; [4] Run-rate cost synergies expected to be achieved within 24 months; [5] Net leverage defined as Net Debt / Adj. EBITDA. Estimated net leverage at close assuming no credit for synergies, subject to market conditions and timeline to close

Benefits of the Acquisition of Nissens for SMP Shareholders

- Creates an aftermarket leader in North America and Europe across our key product categories
- Expands SMP's product portfolio of powertrain-neutral and EV-specific categories
- Enhances customer and geographic diversity
- Adds a strong management team with a clear culture fit with SMP
- Delivers meaningful cost synergies and significant cross-selling potential
- Highly accretive in the first full year of the transaction



Thank You

SMP
Standard Motor Products, Inc.

Document and Entity Information	Jul. 05, 2024
Cover [Abstract]	
Document Type	8-K
Amendment Flag	false
Document Period End Date	Jul. 05, 2024
Entity File Number	001-04743
Entity Registrant Name	STANDARD MOTOR PRODUCTS, INC.
Entity Central Index Key	0000093389
Entity Incorporation, State or Country Code	NY
Entity Tax Identification Number	11-1362020
Entity Address, Address Line One	37-18 Northern Boulevard
Entity Address, City or Town	Long Island City
Entity Address, State or Province	NY
Entity Address, Postal Zip Code	11101
City Area Code	718
Local Phone Number	392-0200
Title of 12(b) Security	Common Stock, par value $2.00 per share
Trading Symbol	SMP
Security Exchange Name	NYSE
Entity Emerging Growth Company	false
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false

```
{
 "version": "2.2",
 "instance": {
  "ny20032193x1_8k.htm": {
   "nsprefix": "smp",
   "nsuri": "http://smpcorp.com/20240705",
   "dts": {
    "inline": {
     "local": [
      "ny20032193x1_8k.htm"
     ]
    },
    "schema": {
     "local": [
      "smp-20240705.xsd"
     ],
     "remote": [
      "http://www.xbrl.org/2003/xbrl-instance-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xbrl-linkbase-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xl-2003-12-31.xsd",
      "http://www.xbrl.org/2003/xlink-2003-12-31.xsd",
      "http://www.xbrl.org/2004/ref-2004-08-10.xsd",
      "http://www.xbrl.org/2005/xbrldt-2005.xsd",
      "http://www.xbrl.org/2006/ref-2006-02-27.xsd",
      "http://www.xbrl.org/lrr/arcrole/factExplanatory-2009-12-16.xsd",
      "http://www.xbrl.org/lrr/role/negated-2009-12-16.xsd",
      "http://www.xbrl.org/lrr/role/net-2009-12-16.xsd",
      "https://www.xbrl.org/2020/extensible-enumerations-2.0.xsd",
      "https://www.xbrl.org/dtr/type/2020-01-21/types.xsd",
      "https://www.xbrl.org/dtr/type/2022-03-31/types.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-2024.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-roles-2024.xsd",
      "https://xbrl.fasb.org/srt/2024/elts/srt-types-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-gaap-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-roles-2024.xsd",
      "https://xbrl.fasb.org/us-gaap/2024/elts/us-types-2024.xsd",
      "https://xbrl.sec.gov/country/2024/country-2024.xsd",
      "https://xbrl.sec.gov/currency/2024/currency-2024.xsd",
      "https://xbrl.sec.gov/dei/2024/dei-2024.xsd",
      "https://xbrl.sec.gov/exch/2024/exch-2024.xsd",
      "https://xbrl.sec.gov/naics/2024/naics-2024.xsd",
      "https://xbrl.sec.gov/sic/2024/sic-2024.xsd",
      "https://xbrl.sec.gov/stpr/2024/stpr-2024.xsd"
     ]
    },
    "labelLink": {
     "local": [
      "smp-20240705_lab.xml"
     ]
    },
    "presentationLink": {
     "local": [
      "smp-20240705_pre.xml"
     ]
    }
   },
   "keyStandard": 22,
   "keyCustom": 0,
   "axisStandard": 0,
   "axisCustom": 0,
   "memberStandard": 0,
   "memberCustom": 0,
   "hidden": {
    "total": 5,
    "http://xbrl.sec.gov/dei/2024": 5
   },
   "contextCount": 1,
   "entityCount": 1,
   "segmentCount": 0,
   "elementCount": 29,
   "unitCount": 0,
   "baseTaxonomies": {
    "http://xbrl.sec.gov/dei/2024": 22
   },
   "report": {
    "R1": {
     "role": "http://smpcorp.com/role/DocumentAndEntityInformation",
     "longName": "000100 - Document - Document and Entity Information",
     "shortName": "Document and Entity Information",
     "isDefault": "true",
     "groupType": "document",
     "subGroupType": "",
     "menuCat": "Cover",
     "order": "1",
     "firstAnchor": {
      "contextRef": "c20240705to20240705",
      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "div",
       "div",
       "div",
       "div",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ny20032193x1_8k.htm",
      "first": true,
      "unique": true
     },
     "uniqueAnchor": {
      "contextRef": "c20240705to20240705",
      "name": "dei:DocumentType",
      "unitRef": null,
      "xsiNil": "false",
      "lang": "en-US",
      "decimals": null,
      "ancestors": [
       "div",
       "div",
       "div",
       "div",
       "body",
       "html"
      ],
      "reportCount": 1,
      "baseRef": "ny20032193x1_8k.htm",
      "first": true,
      "unique": true
     }
    }
   },
   "tag": {
    "dei_AmendmentFlag": {
     "xbrltype": "booleanItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "AmendmentFlag",
     "presentation": [
      "http://smpcorp.com/role/DocumentAndEntityInformation"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Amendment Flag",
        "documentation": "Boolean flag that is true when the XBRL content amends previously-filed or accepted submission."
       }
      }
     },
     "auth_ref": []
    },
    "dei_CityAreaCode": {
     "xbrltype": "normalizedStringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CityAreaCode",
     "presentation": [
      "http://smpcorp.com/role/DocumentAndEntityInformation"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "City Area Code",
        "documentation": "Area code of city"
       }
      }
     },
     "auth_ref": []
    },
    "dei_CoverAbstract": {
     "xbrltype": "stringItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "CoverAbstract",
     "lang": {
      "en-us": {
       "role": {
        "label": "Cover [Abstract]",
        "documentation": "Cover page."
       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentFiscalPeriodFocus": {
     "xbrltype": "fiscalPeriodItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentFiscalPeriodFocus",
     "presentation": [
      "http://smpcorp.com/role/DocumentAndEntityInformation"
     ],
     "lang": {
      "en-us": {
       "role": {
        "label": "Document Fiscal Period Focus",
        "documentation": "Fiscal period values are FY, Q1, Q2, and Q3. 1st, 2nd and 3rd quarter 10-Q or 10-QT statements have value Q1, Q2, and Q3 respectively, with 10-K, 10-KT or other fiscal year statements having FY."
       }
      }
     },
     "auth_ref": []
    },
    "dei_DocumentFiscalYearFocus": {
     "xbrltype": "gYearItemType",
     "nsuri": "http://xbrl.sec.gov/dei/2024",
     "localname": "DocumentFiscalYearFocus",
     "presentation": [
      "http://smpcorp.com/role/DocumentAndEntityInformation"
     ],
     "lang": {
      "en-us": {
       "role": {
```

```
    "label": "Document Fiscal Year Focus",
    "documentation": "This is focus fiscal year of the document report in YYYY format. For a 2006 annual report, which may also provide financial information from prior periods, fiscal 2006 should be given as the fiscal year focus. Example: 2006."
   }
  }
 },
 "auth_ref": []
},
"dei_DocumentPeriodEndDate": {
 "xbrltype": "dateItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentPeriodEndDate",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": []
},
"dei_DocumentType": {
 "xbrltype": "submissionTypeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "DocumentType",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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_EntityAddressAddressLine1": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityAddressAddressLine1",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressAddressLine2",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressAddressLine3",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressCityOrTown",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressCountry",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressPostalZipCode",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Address, State or Province",
    "documentation": "Name of the state or province."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityCentralIndexKey": {
 "xbrltype": "centralIndexKeyItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityCentralIndexKey",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r1"
 ]
},
"dei_EntityEmergingGrowthCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityEmergingGrowthCompany",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity Emerging Growth Company",
    "documentation": "Indicate if registrant meets the emerging growth company criteria."
   }
  }
 },
 "auth_ref": [
  "r1"
 ]
},
"dei_EntityFileNumber": {
 "xbrltype": "fileNumberItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
```

```
 ],
 "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_EntityIncorporationStateCountryCode": {
 "xbrltype": "edgarStateCountryItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityRegistrantName",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r1"
 ]
},
"dei_EntityTaxIdentificationNumber": {
 "xbrltype": "employerIdItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r1"
 ]
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
 "localname": "NoTradingSymbolFlag",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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_PreCommencementIssuerTenderOffer": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "PreCommencementIssuerTenderOffer",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r3"
 ]
},
"dei_PreCommencementTenderOffer": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "PreCommencementTenderOffer",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r5"
 ]
},
"dei_Security12bTitle": {
 "xbrltype": "securityTitleItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "Security12bTitle",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Title of 12(b) Security",
    "documentation": "Title of a 12(b) registered security."
   }
  }
 },
 "auth_ref": [
  "r0"
 ]
},
"dei_SecurityExchangeName": {
 "xbrltype": "edgarExchangeCodeItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "SecurityExchangeName",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Security Exchange Name",
    "documentation": "Name of the Exchange on which a security is registered."
   }
  }
 },
 "auth_ref": [
  "r2"
 ]
},
"dei_SolicitingMaterial": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "SolicitingMaterial",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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": [
  "r4"
 ]
},
"dei_TradingSymbol": {
 "xbrltype": "tradingSymbolItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2024",
 "localname": "TradingSymbol",
 "presentation": [
  "http://smpcorp.com/role/DocumentAndEntityInformation"
 ],
 "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/2024",
    "localname": "WrittenCommunications",
    "presentation": [
     "http://smpcorp.com/role/DocumentAndEntityInformation"
    ],
    "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": [
     "r6"
    ]
   }
  }
 },
 "std_ref": {
  "r0": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b"
  },
  "r1": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b-2"
  },
  "r2": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "d1-1"
  },
  "r3": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "13e",
   "Subsection": "4c"
  },
  "r4": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "14a",
   "Subsection": "12"
  },
  "r5": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "14d",
   "Subsection": "2b"
  },
  "r6": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Securities Act",
   "Number": "230",
   "Section": "425"
  }
 }
}
```