FORM 8-K

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SIC: **3677** Electronic coils, transformers & other inductors

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

FORM 8-K

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

Date of report (Date of earliest event reported): September 18, 2024

BEL FUSE INC.
(Exact Name of Registrant as Specified in its Charter)

New Jersey	0-11676	22-1463699
(State of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 Executive Drive, Suite 300, West Orange, New Jersey	07052
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (201) 432-0463

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 (see General Instruction A.2. below):

☐ 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*	*Name of Exchange on Which Registered*
Class A Common Stock ($0.10 par value)	BELFA	Nasdaq Global Select Market
Class B Common Stock ($0.10 par value)	BELFB	Nasdaq Global Select Market

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.

As previously announced by Bel Fuse Inc. ("Bel" or the "Company") in Bel's press release issued on September 18, 2024 as filed with the Company's Current Report on Form 8-K of even date filed with the Securities and Exchange Commission on September 19, 2024, Bel has entered into a definitive agreement to acquire a majority 80% stake in Enercon Technologies, Ltd. ("Enercon"). Bel may acquire the remaining 20% stake in Enercon in accordance with the terms and subject to the conditions of the definitive transaction documents, as further described below.

Enercon is a leading supplier of highly customized power conversion and networking solutions to aerospace and defense markets globally, providing robust and reliable solutions across air, land and sea applications. Enercon is based in Netanya, Israel with additional facilities in New Hampshire, U.S. and Haryana, India.

Share Purchase Agreement

On September 18, 2024, Bel entered into a Share Purchase Agreement, dated as of September 19, 2024 (the "Purchase Agreement"), with Enercon, FF3 Holdings, L.P., for itself and as Sellers' Representative ("FF3"), and each of the other seller parties signatory thereto (together with FF3, each a "Seller" and collectively, the "Sellers").

On the terms and conditions of the Purchase Agreement, at the closing of the transaction (the "Closing"), Bel will purchase from the Sellers shares of Enercon representing 80% of the issued and outstanding share capital of Enercon on a fully-diluted basis (the "Purchased Shares"). The purchase price to be paid by Bel for the Purchased Shares is (i) $320 million payable at Closing (subject to customary adjustments including for closing cash, indebtedness, net working capital, and any unpaid transaction costs of Enercon), plus (ii) up to $10 million in potential earnout payments ("Earnout Payments"), which may become payable as to up to $5 million for each of the fiscal 2025 and fiscal 2026 earnout periods (each, an "Earnout Period"), subject to Enercon's achievement of certain specified EBITDA targets for the respective Earnout Periods, as calculated and determined in accordance with the Purchase Agreement. In the event that (i) the target for the respective Earnout Period has been achieved in full, the full $5 million Earnout Payment for the Earnout Period shall be payable, or (ii) achievement for the respective Earnout Period is at least 90% of the target level but less than 100% of the target level, then the amount payable in respect of the Earnout Payment for such Earnout Period shall be $2.5 million. In the event that achievement for the respective Earnout Period is less than 90% of the target level, no Earnout Payment shall be due for such period.

The consummation of the acquisition of the 80% interest in Enercon pursuant to the Purchase Agreement is expected to be completed by the end of 2024 and is subject to customary closing conditions, including applicable regulatory approvals and the absence of certain legal restraints on completion of the transaction. Each of Bel's and the Sellers' obligations to complete the transaction are subject to customary conditions, including (i) the accuracy of the representations of the other party, subject to applicable materiality or material adverse effect standards; (ii) compliance of the other party with its obligations and covenants in all material respects; and (iii) execution and delivery of certain ancillary agreements and deliverables in accordance with the Purchase Agreement.

The Purchase Agreement contains representations, warranties and other covenants made by each of Bel, Enercon and the Sellers that are customary for transactions of this nature.

The Purchase Agreement contains customary indemnification provisions for Bel and the Sellers, including obligations for Bel and the Sellers to indemnify the other party for losses related to certain breaches of certain representations and covenants and certain liabilities expressly assumed or retained by the relevant indemnifying party, subject to the terms, conditions, limitations, and procedures governing indemnification as set forth in the Purchase Agreement.

The Purchase Agreement contains certain agreements and covenants of FF3 (without prejudice to any obligations under the Shareholders Agreement, as defined and described below), for the 18 months from the Closing, to refrain from soliciting certain service providers and other specified persons associated with Enercon, or any of Enercon's customers or suppliers, and to refrain from conducting certain business activities that compete with the Enercon business, subject to certain exceptions as described in the Purchase Agreement.

The Purchase Agreement may be terminated prior to the consummation of the transaction by the mutual written consent of Bel and the Sellers. It may also be terminated in certain other circumstances, including (a) by either Bel or the Sellers if the Closing has not occurred on or prior to the date which is six months following the execution of the Purchase Agreement, provided that the party seeking to so terminate shall not have breached its obligations in any manner that shall have proximately caused the failure to consummate the acquisition on or before such date or (b) by either Bel or the Sellers, as the case may be, provided that the party seeking to terminate is not in breach, if (i) conditions to Closing of the party seeking to terminate have become incapable of fulfillment by the date which is six months following the execution of the Purchase Agreement or (ii) the other party is in breach of the Purchase Agreement.

The foregoing description of the Purchase Agreement is qualified in its entirety by reference to the full text of the Purchase Agreement, a copy of which is filed herewith as Exhibit 2.1 and is incorporated herein by reference. It is not intended to provide any other factual information about Bel, the Sellers, Enercon, their respective businesses, or the actual conduct of their respective businesses during the period prior to the consummation of the transaction. The Purchase Agreement contains representations and warranties that are the product of negotiations among the parties thereto and the parties made to, and solely for the benefit of, each other as of specified dates. The assertions embodied in those representations and warranties are subject to qualifications and limitations agreed to by the respective parties and are also qualified in important part by confidential disclosure schedules delivered by the respective parties to the Purchase Agreement. The representations and warranties may have been made for the purpose of allocating contractual risk between the parties to the agreements instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors.

Shareholders' Agreement

Pursuant to and as a condition to closing the transactions under the Purchase Agreement, the parties have agreed that at the Closing, Bel or a subsidiary thereof utilized as the purchaser vehicle (as the then owner of 80% of the share capital of Enercon) and FF3 (as the then owner of 20% of the share capital of Enercon) (in such capacity, the "FF Party"), will enter into a Shareholders' Agreement at the Closing, substantially in the form as agreed between the parties and attached to the Purchase Agreement (the "Shareholders' Agreement"), to govern their relationship as shareholders of Enercon and certain other matters concerning the management and affairs of Enercon.

Among other matters, the Shareholders' Agreement sets forth a put-call mechanism pursuant to which Bel may purchase the remaining 20% interest in Enercon, in accordance with the terms and subject to the conditions thereof. Among other terms, (i) Bel will be provided with an initial call option (exercisable from the Closing through the end of February 2025) to purchase the remaining 20% interest in Enercon (the "Initial Call Option"), (ii) Bel will be provided with a deferred call option to purchase the remaining 20% interest in Enercon (the "Deferred Call Option"), exercisable during the first quarter of 2027 (with such exercise period subject to extension for completion of the calculation of applicable Enercon EBITDA metrics where appliable) (the "Deferred Exercise Period"), and (iii) the FF Party will be provided with a put option (exercisable during the Deferred Exercise Period) to sell the remaining 20% interest in Enercon to Bel (the "Deferred Put Option" and together with the Deferred Call Option, a "Deferred Closing"). A purchase by Bel pursuant to the Deferred Closing mechanism is subject to potential acceleration in the event of certain specified corporate transactions and events.

Bel's purchase price for the remaining 20% interest in Enercon, if completed pursuant to the Initial Call Option, will be a base amount equal to (x) $80 million (subject to adjustments to true-up the estimated purchase price adjustments at the Closing to the final values, applied at the pro rata 20% level), plus (y) an amount equivalent to 6% interest per annum from the Closing to the payment of the consideration for the Initial Call Option, less (z) the amount of dividends or similar payments made to the FF Party in relation to the Initial Call Option shares following the Closing and prior to their purchase plus an amount equivalent to 6% interest per annum from the date of payment of each dividend to the payment of the consideration for the Initial Call Option.

Bel's purchase price for the remaining 20% interest in Enercon, if completed pursuant to a Deferred Closing, will be determined pursuant to the calculation mechanism as set forth in the Shareholders Agreement. For a Deferred Call Option or Deferred Put Option, the formula provides for a purchase price based on 20% of the sum of (i) 10.65% multiplied by Enercon's 2026 EBITDA (as defined in the Shareholders Agreement) plus (ii) the Deferred Closing Balance Sheet Amount (as defined in the Shareholders Agreement).

The Shareholders Agreement also sets forth the agreement of Bel and the FF Party on certain other terms governing their rights as shareholders of Enercon and the governance of the post-Closing business of Enercon. As to Enercon's governance, the Shareholders Agreement will provide that Enercon's board of directors will consist of a minimum of five members, with Bel having designation rights with respect to up to three directors (and in any event a majority of the Enercon directors), and the FF Party having designation rights with respect to up to two directors, who shall be partners or senior employees of the FF Party (with the initial FF Party directors expected to be Shmoulik Barashi and Yochai Hacohen). The Shareholders Agreement provides that any distribution by way of dividend shall be effectuated by Enercon to its shareholders pro rata by their respective shareholdings.

The Shareholders Agreement also includes certain agreements and covenants by the FF Party, for the time it remains a shareholder of Enercon and for certain periods thereafter, to refrain from soliciting certain service providers and other specified persons associated with Enercon, or any of Enercon's customers or suppliers, and to refrain from conducting certain business activities that compete with the Enercon business, subject to certain exceptions as described in the Shareholders Agreement.

The Shareholders Agreement provides for termination on the occurrence of certain events, including where Enercon has only one shareholder.

The foregoing description of the form of Shareholders Agreement is qualified in its entirety by reference to the full text of the form Shareholders Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference.

Financing Commitments

Bel intends to finance the acquisition through a combination of cash on hand and bank borrowings by means of an increase to the Company's existing credit facility.

Bel's existing Amended and Restated Credit and Security Agreement, by and among the Company, as the borrower, KeyBank National Association ("KeyBank"), as administrative agent, swing line lender and issuing lender, and the other lenders identified therein (as amended, restated or otherwise modified from time to time, the "Existing Credit Agreement"), provides for a $175 million 5-year senior secured revolving credit facility (inclusive of a sublimit of up to $10 million available for letters of credit and a sublimit of up to $5 million available for swing line loans) (the "Maximum Revolving Amount"), and which currently has an aggregate outstanding principal balance of approximately $60 million.

Concurrently with the entry into the Purchase Agreement, Bel entered into a Commitment Letter, dated September 18, 2024 (the "Commitment Letter"), with KeyBank, Bank of America, N.A. ("BofA"), BMO Bank, N.A. ("BMO"), PNC Bank, National Association ("PNC") (each of BofA, BMO, and PNC, together with KeyBank, the "Incremental Lenders"), KeyBanc Capital Markets Inc. ("KBCM"), PNC Capital Markets LLC ("PNC Capital"), and BofA Securities, Inc. ("BofA Securities"; together with KBCM, PNC Capital and the Incremental Lenders, the "Commitment Parties"), that provides a commitment, subject to satisfaction of certain conditions and the terms as agreed between the Company and the Commitment Parties, to increase the Maximum Revolving Amount available under the Existing Credit Agreement's revolving credit facility by an aggregate of $150 million (the "Revolving Facility Increase") to an aggregate amount of $325 million.

Among the satisfaction of other conditions and deliverables, the completion of the Revolving Facility Increase will be subject to the execution and delivery of an amendment to, or an amendment and restatement of, the Existing Credit Agreement.

In connection with Bel's entry into the Commitment Letter, Bel entered into a Second Amendment Agreement dated September 18, 2024 (the "Second Amendment") to the Existing Credit Agreement (as amended by the Second Amendment, the "Credit Agreement"). The Second Amendment makes certain amendments to the Existing Credit Agreement, including (i) increasing the cap set forth in Section 2.10(b) (governing "Increase in Commitment") of the Existing Credit Agreement by $50 million to $150 million, (ii) adding certain customary provisions permitting the use of revolving loans on a limited conditions basis to finance the Enercon acquisition, and (iii) permitting the Enercon acquisition under the Credit Agreement. Except as otherwise specifically provided in the Second Amendment (including with respect to certain amendments which are effective on the Closing Date and subject to the Closing of the Enercon acquisition), the provisions of the Existing Credit Agreement revised by the Second Amendment were amended effective as of the date of the Second Amendment. Pursuant to the Second Amendment, the parties additionally agreed to the text of a Conformed Amended and Restated Credit and Security Agreement (the "Conformed Amended and Restated Credit and Security Agreement"), which restates the text of the Existing Credit Agreement so as to reflect and integrate the changes implemented pursuant to the Second Amendment, as well as the changes implemented pursuant to the previously disclosed First Amendment Agreement dated as of January 12, 2023. The foregoing description of the Second Amendment and the amendments to the Existing Credit Agreement is qualified in its entirety by reference to the full texts of the Second Amendment and the Conformed Amended and Restated Credit and Security Agreement, copies of which are filed herewith as Exhibits 10.2 and 10.3, respectively, and are 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 set forth in Item 1.01 of this Current Report on Form 8-K under the caption "Financing Commitments" is incorporated by reference into this Item 2.03.

Cautionary Language Concerning Forward-Looking Statements

This communication includes forward-looking statements, including statements relating to the potential transaction, such as the expected funding and time period to consummate the potential transaction (including the timing of completing the Closing for the acquisition of the majority 80% interest in Enercon, and the timing of a purchase by the Company of the remaining 20% interest pursuant to the put-call mechanism), and the anticipated benefits of the potential transaction. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terms such as "anticipate," "estimate," "believe," "continue," "could," "intend," "may," "plan," "predict," "should," "will," "expect," "project," "forecast," "goal," "outlook," "target," or the negative of these terms or other comparable terms. However, the absence of these words does not mean that the statements are not forward-looking. These forward-looking statements are based on certain assumptions

and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the Company believes are appropriate in the circumstances.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions that may cause actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward-looking statements. Factors that might cause or contribute to a material difference include the risks discussed in Bel's filings with the SEC and the following: unanticipated difficulties, delays or expenditures relating to the proposed acquisition, including, without limitation, difficulties that result in the failure to realize the expected benefits and synergies within the expected time period (if at all); disruptions of Bel's or Enercon's current plans, operations and relationships with customers, suppliers, distributors, business partners and regulators caused by the announcement and pendency of the proposed transaction; potential difficulties in employee retention due to the announcement and pendency of the proposed transaction; the possibility that the proposed transaction does not close, including, but not limited to, failure to satisfy the closing conditions; the market concerns facing Bel's customers, and risks for Bel's business in the event of the loss of certain substantial customers; the continuing viability of sectors that rely on Bel's products; the effects of business and economic conditions, and challenges impacting the macroeconomic environment generally and/or Bel's industry in particular; the effects of rising input costs, and cost changes generally, including the potential impact of inflationary pressures; potential difficulties associated with integrating previously acquired companies, and potential difficulties associated with integrating the Enercon business post-closing; capacity and supply constraints or difficulties, including supply chain constraints or other challenges; the impact of public health crises (such as the governmental, social and economic effects of COVID or other future epidemics or pandemics); difficulties associated with the availability of labor, and the risks of any labor unrest or labor shortages; risks associated with Bel's international operations, including Bel's substantial manufacturing operations in China, and following the acquisition of Enercon, risks associated with operations in Israel, which may be adversely affected by political or economic instability, major hostilities or acts of terrorism in the region; risks associated with restructuring programs or other strategic initiatives, including any difficulties in implementation or realization of the expected benefits or cost savings; product development, commercialization or technological difficulties; the regulatory and trade environment including the potential effects of trade restrictions that may impact Bel, its customers and/or its suppliers; risks associated with fluctuations in foreign currency exchange rates and interest rates; uncertainties associated with legal proceedings; the market's acceptance of Bel's new products and competitive responses to those new products; the impact of changes to U.S. and applicable foreign legal and regulatory requirements, including tax laws, trade and tariff policies; and the risks detailed in Bel's most recent Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and in subsequent reports filed by Bel with the Securities and Exchange Commission, as well as other documents that may be filed by Bel from time to time with the Securities and Exchange Commission. In light of the risks and uncertainties impacting Bel's business, there can be no assurance that any forward-looking statement will in fact prove to be correct. Past performance is not necessarily indicative of future results. The forward-looking statements included in this communication represent Bel's views as of the date of this communication. Bel anticipates that subsequent events and developments will cause its views to change. Bel undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law. These forward-looking statements should not be relied upon as representing Bel's views as of any date subsequent to the date of this communication.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Share Purchase Agreement, dated as of September 19, 2024, by and among Bel Fuse Inc., Enercon Technologies Ltd., and the Shareholders of Enercon Technologies Ltd.*
10.1	Form of Shareholders' Agreement, by and among Bel Fuse Inc., FF3 Holdings, L.P., and Enercon Technologies Ltd.*
10.2	Second Amendment Agreement, dated September 18, 2024, to Amended and Restated Credit and Security Agreement, dated as of September 2, 2021, by and among Bel Fuse Inc., as the borrower, KeyBank National Association, as administrative agent, swing line lender and issuing lender, and the other lenders identified therein, as amended
10.3	Conformed Amended and Restated Credit and Security Agreement, dated as of September 2, 2021 (reflecting changes thereto pursuant to First Amendment Agreement dated as of January 12, 2023 and Second Amendment Agreement dated as of September 18, 2024), by and among Bel Fuse Inc., as the borrower, KeyBank National Association, as administrative agent, swing line lender and issuing lender, and the other lenders identified therein*
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

SIGNATURE

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

Date: September 24, 2024

BEL FUSE INC.
(Registrant)

By: /s/Daniel Bernstein
Daniel Bernstein
President and Chief Executive Officer

EXHIBIT INDEX

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*Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company hereby agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

Exhibit 2.1

EXECUTION VERSION

SHARE PURCHASE AGREEMENT

BY AND AMONG

ENERCON TECHNOLOGIES LTD.,

THE SHAREHOLDERS OF COMPANY,

AND

THE PURCHASER

September 19, 2024

TABLE OF CONTENT

SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (this "**Agreement**") is made as of September 19, 2024, by and among FF3 Holdings, L.P., a limited partnership organized under the laws of the Cayman Islands, for itself and as the Sellers' representative ("**FF3**" or "**Sellers' Representative**") and the Persons listed in **Schedule I** (each a "**Seller**" and collectively, the "**Sellers**"), Bel Fuse Inc., a publicly-traded corporation organized under the laws of New Jersey (the "**Purchaser**"), and Enercon Technologies Ltd., a company organized under the laws of the State of Israel (the "**Company**"). Capitalized terms used herein (including in the immediately preceding sentence) and not otherwise defined herein shall have the meanings set forth in Section 1 hereof or elsewhere in the relevant Section or Sub-Section in the Agreement in which they appear.

RECITALS

WHEREAS, as of the date hereof, the Sellers own one hundred percent (100%) of the issued and outstanding shares of the Company; and

WHEREAS, the Purchaser desires to purchase from the Sellers, and each of the Sellers desires to sell, convey, transfer and assign to the Purchaser, certain shares of the Company (the "**Purchased Shares**") in consideration for the Purchase Price, such that, subject to the terms and conditions set out herein, upon the Closing, the Purchaser will hold eighty percent (80%) of the issued and outstanding share capital of the Company on a fully diluted basis, upon the terms and subject to the conditions set out in this Agreement.

AGREEMENT

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

1. DEFINITIONS

1.1 Definitions.

For purposes of this Agreement the following capitalized terms shall have the meanings specified in this Section 1.1:

"2025 Earnout Payment" means the payment which shall become payable upon and subject to it being agreed or determined in accordance with the provisions of Section 2.4 *either*; (i) that the 2025 Earnout Target has been achieved in full, in which case the amount payable shall be an amount equal to USD5,000,000 (five million US dollars), or (ii) that 2025 EBITDA was at least ninety percent (90%) of the 2025 EBITDA Target but less than one hundred percent (100%) of the 2025 EBITDA Target, in which case the amount payable shall be an amount equal to USD2,500,000 (two million five hundred thousand US dollars). For the avoidance of doubt, the maximum 2025 Earnout Payment shall be USD5,000,000 (five million US dollars).

"2025 Earnout Period" means the twelve (12) month period ending on December 31, 2025.

"2025 Earnout Target" means 2025 EBITDA of USD43,700,000 (forty three million, seven hundred thousand US dollars).

"2025 EBITDA" means EBITDA in respect of the 2025 Earnout Period, as calculated and determined in accordance with this Agreement.

"2026 Earnout Payment" means the payment which shall become payable upon and subject to it being agreed or determined in accordance with the provisions of Section 2.4 *either*; (i) that the 2026 Earnout Target has been achieved in full, in which case the amount payable shall be an amount equal to USD5,000,000 (five million US dollars), or (ii) that 2026 EBITDA was at least ninety percent (90%) of the 2026 EBITDA Target but less than one hundred percent (100%) of the 2026 EBITDA Target, in which case the amount payable shall be an amount equal to USD2,500,000 (two million five hundred thousand US dollars). For the avoidance of doubt, the maximum 2026 Earnout Payment shall be USD5,000,000 (five million US dollars).

"2026 Earnout Period" means the twelve (12) month period ending on December 31, 2026.

"2026 Earnout Target" means 2026 EBITDA of US$50,400,000 (fifty million, four hundred thousand US dollars).

"2026 EBITDA" means EBITDA in respect of the 2026 Earnout Period, as calculated and determined in accordance with this Agreement.

"Acceptance Notice" has the meaning set forth in Section 2.7(b).

"Accounting Principles" shall mean (i) the accounting principles and practices applied in the Financial Statements, and (ii) if not otherwise addressed in (i), IFRS.

"Accounts" means the consolidated audited financial statements for the Company for the fiscal year ended December 31, 2023.

"Accounts Relief" means a Relief which: (i) has been treated, shown, reflected or taken into account as an asset in the Accounts; or (ii) has been taken into account in computing any provision for Tax and/or deferred Tax which appears or which, but for the availability or presumed availability of the Relief, would have appeared in the Accounts.

"Action" means any claim, demand, charge, action, suit, litigation, settlement, complaint, arbitration, or inquiry, hearing, proceeding or investigation, by or before any Governmental Authority.

"Actual Tax Liability" means any liability to make an actual payment or increased payment of Tax or on account of or in respect of Tax (whether or not such liability is a primary liability of any Company Group and whether or not the person so liable has or may have any right of indemnity or reimbursement against any other person) whether or not such liability has been discharged before the Closing Date.

"Acquisition" has the meaning set forth in Section 2.1.

"Additional Payment Amount" has the meaning set forth in Section 2.7(a).

"Adjustment Escrow Amount" means the sum of USD2,500,000.

"Adjustment Reports" has the meaning set forth in Section 2.7(b).

"Affiliate" of a Person means (i) any Person who, directly or indirectly, controls, is controlled by or is under common control with such Person (provided that, in no event shall any portfolio company of FF3 be deemed to be by an Affiliate of the Sellers with respect to arms' length basis commercial agreements entered into with such portfolio company); or (ii) in the case of an individual, the spouse, parent, sibling, child, issue, adopted child, stepchild or other lineal descendants of such Person or any ancestor of such Person or any trust or other entity principally for the benefit of such person or any of such Person's related parties. For purposes of this definition, the term control means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through ownership of voting securities, by agreement or otherwise (and the terms controlling and controlled have meanings correlative to the foregoing).

"Agreement" has the meaning set forth in the Preamble.

"Anti-Bribery Laws" means, in each case, as applicable, (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (ii) the UK Bribery Act 2010, (iii) Sections 291 and 291A of the Israeli Penal Law, 1967, (iv) any Applicable Legal Requirements promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997, (v) India's Prevention of Corruption Act, 1988, and (vi) any other Applicable Legal Requirements relating to bribery or corruption, including books and records offences relating directly or indirectly to a bribe.

"Anti-Money Laundering Laws" means, in each case, as applicable, (i) the U.S. Money Laundering Control Act, (ii) the U.S. Currency and Foreign Transactions Reporting Act, (iii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, (iv) the U.S. Bank Secrecy Act, (v) the UK Proceeds of Crime Act 2002, (vi) the UK Terrorism Act 2000, (vii) the European Union Money Laundering Directives and applicable European Union member states' implementing legislation, (viii) the Israeli Prohibition of Money Laundering Law, 2000, (ix) the Israeli Prohibition of Financing of Terrorism Law, (x) 2005, and (x) and any other Applicable Legal Requirements relating to money laundering or terrorism funding.

"Antitrust Filings" has the meaning set forth in Section 6.6(a).

"Antitrust Laws" has the meaning set forth in Section 6.6(a).

"Articles of Association" means the articles of association of the Company as in effect from time to time.

"Applicable Legal Requirements" means any applicable federal, state, local, municipal, foreign or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, injunction, judgment, Order, assessment, writ or other legal requirement, administrative policy or guidance, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Authority.

"Balance Sheet Date" means June 30, 2024.

"Banking Institutions" means any and all lenders to the Company Group, including the entities listed in Schedule 7.2(d)(xi).

"Banking Institutions Payoff Amount" has the meaning set forth in Section 7.2(d)(xi).

"Banking Institutions Payoff Letters" has the meaning set forth in Section 7.2(d)(xi).

"Business Day" means any day other than a Friday, Saturday, Sunday or a day on which banking institutions located in Tel Aviv, Israel or in the State of New York, are authorized or required by law or other governmental action to close.

"Carve-out" has the meaning set forth in Section 2.7(i).

"Carve-out Agreements" has the meaning set forth in Section 2.7(i).

"Carve-out Escrow Amount" means USD2,000,000.

"Cash" means the aggregate amount of cash or cash equivalents (including marketable securities) (net of amounts that are not freely usable, distributable or transferable (including as a result of Taxes imposed as a result of any distribution or transfer)) on hand or held unrestricted in deposit, bank deposits, money market or other similar accounts by or for the benefit of the Company Group, calculated as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date, provided that Cash shall include (i) the amount of checks and drafts received but not yet deposited by any member of the Company Group and that are not part of Net Working Capital; and (ii) the fair value of any derivative or similar arrangements. The foregoing) shall be calculated in accordance with the Accounting Principles.

"Claim" has the meaning set forth in Section 9.5(a).

"Claim Notice" has the meaning set forth in Section 9.5(a).

"Closing" has the meaning set forth in Section 2.4(a).

"Closing Date" has the meaning set forth in Section 2.4(a).

"Closing Date Balance Sheet" has the meaning set forth in Section 2.7(a).

"Closing Date Cash Calculation" has the meaning set forth in Section 2.7(a).

"Closing Date Indebtedness Calculation" has the meaning set forth in Section 2.7(a).

"Closing Date Net Working Capital Calculation" has the meaning set forth in Section 2.7(a).

"Closing Payment Amount" means an amount equal to the Purchase Price excluding any Earnout Payments.

"Collective Bargaining Agreement" means any and all Contracts that have been entered into between the Company or any of its Subsidiaries and any Employee Representative, or any industry-wide or nation-wide agreement governing labor or employment relations to which the Company or any of its Subsidiaries is subject or bound.

"Company" has the meaning set forth in the Preamble.

"Company Group" means the Company and each of its Subsidiaries; provided further that MCT, MPS and CCC shall be deemed to be, and treated for the purposes of this Agreement, as if each of them are Subsidiaries of the Company, and any one of them shall be referred to as a "**Group Company**".

"Company Option Plan" means the Enercon Technologies Ltd 2015 Share Option Plan (including all the appendices thereto) and each other stock option plan, program or arrangement of the Company, collectively.

"Company Optionholders" means the holders of Company Options as set forth in **Schedule II**.

"Company Options" means options (whether vested or unvested) to purchase shares of the Company under any Company Option Plan as set forth opposite each Company Optionholder's name in **Schedule II**, including the type of options granted to such Company Optionholder (Section 102 Options or otherwise).

"Company Vested Optionholders" means those Company Optionholders that hold unexpired, unexercised, vested (after giving effect to any existing acceleration provision or accelerated vesting authorized by resolution of the Board of Directors of the Company prior to Closing) Company Options exercisable immediately prior to the Closing that are in the money.

"Company Warrantholder" means the holder of the Tmura Warrant.

"Confidential Material" has the meaning set forth in Section 6.11.

"Consideration Allocation Certificate" means the consideration allocation certificate to be attached hereto as **Annex I** five (5) Business Days prior to the Closing Date, setting forth: (i) the estimated aggregate amount of the Closing Payment Amount; (ii) the allocation of the Closing Payment Amount among each of the Sellers, the Company Vested Optionholders, the Company Warrantholder and each Banking Institution; (iii) payment instructions (including wire instruction details) to each of the Sellers and the 102 Trustee; (iv) payment instructions (including wire instruction details) to the Company Warrantholder; (v) payment instructions (including wire instruction details) to each Banking Institution; and (vi) the Relevant Portion and Relevant Purchased Shares for each of the Sellers, and the Company Vested Optionholders and the Company Warrantholder.

"Contract" means any note, bond, mortgage, indenture, guarantee, license, franchise, permit, agreement, understanding, arrangement, contract, commitment, letter of intent, or other instrument or obligation, and any amendments thereto.

"Convertible Equity" means any convertible securities of the Company, including, but not limited to, the vested Company Options and the Tmura Warrant.

"Convertible Equity Amount" means the portion of the Purchase Price that would be payable to the holders of Convertible Equity as shall be provided in the Consideration Allocation Certificate.

"Copyrights" has the meaning set forth in the definition of Intellectual Property.

"D&O Tail Policy" has the meaning set forth in Section 6.12(a)

"Data Room" means the data site maintained by Intralinks on behalf of the Sellers in relation to the Acquisition and all documents contained therein as at the date of this Agreement, of which two (2) identical USB sticks issued by Intralinks shall be delivered to the Purchaser by the Sellers' Representative within ten (10) Business Days of the date of this Agreement.

"Defense Export Law" means the Israeli Defense Export Control Law, 2007 and the regulations enacted thereunder.

"Deemed Tax Liability" means: (i) the Loss, otherwise than by use or setting off, of an Accounts Relief (other than a repayment of Tax or payment in respect of Tax), and the amount of the Deemed Tax Liability will be the amount of Tax which would not have paid (on the basis of Tax rates current at the Closing Date) but for the Loss of the Relief, assuming for this purpose that there were sufficient profits to use the Relief (or that the Relief could otherwise have been used); (ii) the Loss of an Accounts Relief which was a right to repayment of Tax or to a payment in respect of Tax, and the amount of the Deemed Tax Liability will be the amount of the repayment or payment; or (iii) the use or setting-off of any Purchaser's Relief where, but for that set-off or use, a Seller would have had a liability to make a payment to Buyer under this Agreement, and the amount of the Deemed Tax Liability will be the amount of Tax for which a Seller would have been liable but for such use or set-off.

"Direct Claim" has the meaning set forth in Section 9.5(a).

"Disclosure Schedule" has the meaning set forth in Section 3.

"Earnout Payments" means the 2025 Earnout Payment and the 2026 Earnout Payment, and "**Earnout Payment**" means any of them.

"Earnout Period" means (i) in respect of the 2025 Earnout Payment, the 2025 Earnout Period; and (ii) in respect of the 2026 Earnout Payment, the 2026 Earnout Period.

"Earnout Targets" means, in respect of the 2025 Earnout Payment, the 2025 Earnout Target and, in respect of the 2026 Earnout Payment, the 2026 Earnout Target, and "**Earnout Target**" means any of them.

"EBITDA" means an amount equal to the net income calculated under US GAAP plus (to the extent deducted in arriving at net income) (a) net financial expenses, (b) tax expenses, (c) depreciation and amortization expenses, and (d) other expenses, including changes in fair value of contingent consideration equity income/loss, and other income/expenses recorded below the line of "operating profit" in the statement of operations. EBITDA shall exclude (i) lease expenses paid in cash, (ii) factoring expenses, (iii) provision for warranty expenses, (iv) stock based compensation expenses, (v) pro-forma consolidation, (vi) management fees, and (vii) expenses relating to the transactions contemplated by the Transaction Documents. EBITDA shall be adjusted to disregard the effects of the acquisition of any business by the Company following the Closing. Any material changes following the date of Closing implemented by the Company in or of any accounting policies or management estimations applied in calculating the financial performance or operations of the Company shall be discussed between the Purchaser, the Sellers Representative and the Company. No changes to any accounting policies relating to inventory shall be taken into account for the purposes of calculating EBITDA.

"Economic Competition Law" means the Israeli Economic Competition Law, 5748-1988, as amended from time to time, and any rules, regulations, decrees or guidelines promulgated thereunder.

"Effect" has the meaning set forth in the definition of Material Adverse Effect.

"Effective Time" means 11.59 p.m. Israeli time on the day prior to the Closing Date.

"Employee Benefit Plans" means each (i) equity-based award, incentive, retirement or welfare benefit plan, program or arrangement and (ii) employment, termination, transaction bonus, retention or similar agreement or arrangement, in each case that is maintained by a member of the Company Group for the benefit of any employee, officer or director of a member of the Company Group; provided that in no event shall an Employee Benefit Plan include any arrangement operated by a Governmental Authority to which a member of the Company Group is required to contribute under applicable Law.

"Employee Representatives" means any labor union, trade union, labor organization, labor association, collective bargaining unit, works council, employee councils, workers' committee, cooperation committee, bargaining representatives, or any other type of employees' representative or employee organization elected, appointed or created for information, consultation, codetermination and/or collective bargaining purposes.

"Environment" means the natural and human-made environment including all or any of the following media: air (excluding air within buildings or other natural or human-made structures, whether above or below the ground); water (including groundwater); land (including land under water); and any ecological systems and living organisms (including humans) supported by those media.

"Environmental Laws" means any Law relating to pollution or the protection of the Environment, including those (a) that classify, regulate, call for the remediation, reinstatement or restoration of, require reporting with respect to, or list or define the air, water, groundwater, solid waste or other aspects of the Environment, (b) that govern the generation, presence, disposal, release, spillage, storage, possession, transport, deposit, escape, discharge, leak, migration or emissions of or exposure to Hazardous Materials or toxic substances, (c) the creation or existence of any noise, vibration, odour, radiation, common law or statutory nuisance or other adverse impact on the Environment, (d) that place legal responsibility on manufacturers, importers, distributors, sellers, users or consumers of products relating to producer responsibility in the disposal or recycling of products.

"Environmental Permits" means any permits, licences, consents, certificates, registrations, notifications, filings, approvals, statutory agreements, allowances, reporting, notices, exemptions or other authorizations required or obtained under any Environmental Laws by the Seller (in relation to the Company or any of the Subsidiaries).

"Escrow Account" means the deposit account to be opened in the name of the Escrow Agent with ESOP Trust & Management Services Ltd and operated in accordance with the Escrow Agreement.

"Escrow Agent" means the escrow agent to be appointed under the Escrow Agreement.

"Escrow Agreement" means the escrow agreement entered into or to be entered into prior to the Closing Date, between the Escrow Agent, the Purchaser, and the Sellers' Representative.

"Estimated Cash" means the Company's estimate of the Cash as of the Closing Date.

"Estimated Closing Statement" has the meaning set forth in Section 2.3(a).

"Estimated Indebtedness" means the Company's estimate of the Indebtedness as of the Closing Date.

"Estimated Net Working Capital" has the meaning set forth in Section 2.3(a).

"Event" includes an event, transaction (including the execution of, and Closing of, this Agreement), action or omission whatsoever, whether alone or in conjunction with any other event, transaction, action or omission and includes (without limitation) any payment, the death of any person and a company becoming, being or ceasing to be a member of a group of companies (however defined) for the purposes of any Tax and, for the avoidance of doubt, any reference to an Event occurring on or before a particular date will include Events which for Tax purposes are deemed to have, or are treated or regarded as having, occurred on or before that date.

"Final Adjustment Report" has the meaning set forth in Section 2.7(e).

"Final Cash" has the meaning set forth in Section 2.7(e).

"Final Indebtedness" has the meaning set forth in Section 2.7(e).

"Final Net Working Capital" has the meaning set forth in Section 2.7(e).

"Financial Statements" has the meaning set forth in Section 4.8.

"Fundamental Representations" means the representations and warranties set forth in Sections 3.1 (*Organization, Good Standing and Qualification*); 3.2 (*Authority; Execution and Delivery; Enforceability*); 3.5 (*The Purchased Shares*) 4.1 (*Organization, Good Standing and Qualification*); 4.3 (*Capitalization*); 4.4 (*Authorization; Execution and Delivery; Enforceability*), 4.10 (*Taxes*), and 4.24 (*Brokers and Finders*).

"Governmental Authority" means the government of any jurisdiction, or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, authority, body, court, central bank or other entity lawfully exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Group Domain Names" means (a) all domain names with respect to which the Company or any of its Subsidiaries owns or purports to own the rights or that are used or held for use by the Company or any of its Subsidiaries, including the domain names listed in Annex 4.16(c) to **Schedule 4.16(c)** of the Disclosure Schedule; and (b) all rights with respect to the domain names referred to under (a).

"Group IP" means (a) the Group Owned IP; and (b) all other Intellectual Property that is controlled, licensed, used or held for use by the Company or any of its Subsidiaries.

"Group Owned IP" means (a) all: Group Registered IP; (b) all Group Domain Names, (c) all Group Owned Software; and (d) all other Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries.

"Group Owned Software" means all Software that is (a) material for the business of the Company or any of its Subsidiaries and (b) the subject-matter of Intellectual Property that is owned or purported to be owned by the Company or any of its Subsidiaries, including the Software listed in Annex 4.16(c) to **Schedule 4.16(c)** of the Disclosure Schedule.

"Group Owned Software Source Code" means, collectively, any human readable software source code, or any material portion or aspect of the software source code, or any material algorithm contained in or relating to any software source code, that constitutes Group Owned Software.

"Group Registered IP" means all Patents, Trademarks and registered Copyrights and all other registrations, issuances or grants of Intellectual Property and all applications for registration, issuance or grant of Intellectual Property, in each case that are owned or purported to be owned by the Company or any of its Subsidiaries, including the registrations, issuances, grants and applications listed in **Schedule 4.16(e)** of the Disclosure Schedule.

"Harmful Code" means "back door," "drop dead device," "time bomb," "Trojan horse," "virus," or "worm" (as such terms are commonly understood in the software industry) or any similar mechanism or device, or any other code designed or intended to have, or intended to be capable of performing, any of the following functions: (a) disrupting, disabling, harming, or otherwise impeding in any manner the operation of, or providing unauthorised access to, a computer system or network or other device on which such code is stored or installed; or (b) damaging or destroying any data or file, in each case, without the user's consent.

"Hazardous Materials" means any and all substances, materials, organisms or wastes defined, designated or regulated as "hazardous," "toxic," a "pollutant," a "contaminant," or words of similar import under any Environmental Law, and any admixture or solution thereof, and specifically including but not limited to petroleum and all derivatives thereof or synthetic substitutes therefor, and asbestos or asbestos-containing materials.

"ICT Contract" means any Contract to which the Company or any of its Subsidiaries is a party and that relates to any ICT System or to any maintenance, support, security, disaster recovery, facilities management or any other service related to any ICT System, other than: (a) non-exclusive licenses of or grants of rights to Intellectual Property ancillary to commercial agreements entered into in the ordinary course of business, (b) licenses for non-customized, "off the shelf" software that is generally commercially available for a one-time or annual license fee of less than $100,000 (one hundred thousand) U.S. dollars or related services agreements, and (c) licenses for Open Source Software.

"ICT Data" means all data and information that is created or used by the Company or any of its Subsidiaries and that is processed by or stored on any ICT System;

"ICT Systems" means all information and communications technology systems, including all computer hardware and peripherals, telecommunications hardware, software and networks, in each case owned, used or required to be used by, or used by any third party for the benefit of, the Company or any of its Subsidiaries.

"IFRS" means International Financial Reporting Standards as were issued by the International Accounting Standards Board (IASB).

"Inbound IP Contract" means any license, sublicense or other Contract, under or pursuant to which any Person grants or has agreed to grant the Company or any of its Subsidiaries any license, right or permission to use or exploit any Intellectual Property, other than: (a) non-exclusive licenses of or grants of rights to Intellectual Property ancillary to commercial agreements entered into in the ordinary course of business, (b) licenses for non-customized, "off the shelf" software that is generally commercially available for a one-time or annual license fee of less than $100,000 (one hundred thousand) U.S. dollars or related services agreements, and (c) licenses for Open Source Software.

"Indebtedness" means, without duplication and disregarding intra-group debt and obligations owing only among the Company and its Subsidiaries, calculated as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date in accordance with the Accounting Principles: (a) indebtedness for borrowed money or indebtedness issued or incurred in substitution or exchange for indebtedness for borrowed money, (b) amounts owing as deferred purchase price for property, business, assets, securities or services, contingent or otherwise, , holdbacks, and "earn out" payments, whether or not matured, in each case, calculated as the maximum amount payable under or pursuant to such obligation, (c) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument, debt security or other similar instrument, (d) any liability in respect of banker's acceptances, , or letters of credit (to the extent drawn), and similar obligations, (e) any obligations under any interest rate, currency swaps, collars, caps, forward contracts, or other hedging agreement, (f) all obligations of the Company or its Subsidiaries as lessee under leases that have been recorded as capital or finance leases in the Financial Statements or should be, in accordance with IFRS, recorded as capital leases, but excluding any lease liability arising out of the application of IFRS 16, (g) all obligations of the Company or its Subsidiaries to purchase, redeem, retire, defease or otherwise acquire for value any capital stock of the Company or its Subsidiaries or any warrants, rights or options to acquire such capital stock, valued, in the case of redeemable preferred stock, at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (h) any current Pre-Closing Taxes that are imposed on or measured by net or gross income (however denominated) or other similar Pre-Closing Taxes of the Company or its Subsidiaries that remain unpaid as of the Closing (which amount shall not be negative in the aggregate or in respect of any jurisdiction), (i) all Liabilities of the Company or its Subsidiaries related to any owed but unpaid severance payments or benefits due to any former employee, independent contractor, or

other individual service provider of the Company (together with the amount of any employer-side withholding, employment, payroll, or similar Taxes relating thereto) and in accordance with the Financial Statements, (j) any other amounts which are specified in Part A of Exhibit A to be included in the calculation of Indebtedness or (k) with respect to any indebtedness, obligation, claim or liability of a type described in clauses (a) through (j) above, all accrued or unpaid interest, premiums, penalties, breakage costs, unwind costs, fees, termination costs, redemption costs, expenses and other charges with respect thereto. The items to be included in Indebtedness are shown in Part A of Exhibit A. The foregoing shall be calculated in accordance with the Accounting Principles.

"Indemnified Party" has the meaning set forth in Section 9.5(a).

"Indemnifying Party" has the meaning set forth in Section 9.5(a).

"Independent Accounting Firm" has the meaning set forth in Section 2.7(c).

"Indian Cash Deposit" means restricted Cash against a bank guarantee for duty under customs notification 32/97.

"Indian Cash Escrow Amount" means an amount equal to eighty percent (80%) of the Indian Cash Deposit (to the extent not already received by the Company Group) as at the Closing Date.

"Indian Sale Proceeds Escrow Amount" means an amount equal to eighty percent (80%) of the Indian Sale Proceeds (to the extent not already received by the Company Group as at the Closing Date).

"Infringement", "**Infringe**s" or "**Infringing**" means that a given item or activity directly or indirectly (including secondarily, contributorily, by inducement or otherwise) infringes, misappropriates, dilutes, constitutes unauthorized use of, or otherwise violates the Intellectual Property of, any Person.

"Indian Sale Proceeds" means the proceeds receivable (net of any costs and Taxes) by the Company Group in respect of the Indian property sale pursuant to the sale contract entered into prior to the date of this Agreement.

"Initial Vested Company Options" means such portion representing eighty percent (80%) of all of the vested options to purchase shares of the Company under any Company Option Plan, as set forth opposite each Company Optionholder's name in **Schedule II**, including the type of options granted to such Company Optionholder (Section 102 Options or otherwise).

"Indemnitees" means, as applicable, the Purchaser Indemnitees and the Seller Indemnitees.

"Intellectual Property" means any of the following in any jurisdiction worldwide: (i) patents (including all reissues, divisionals, provisionals, continuations and continuations-in-part, reissues, re-examinations, renewals, substitutions and extensions thereof) and patent applications (collectively, "**Patents**"); (ii) trademarks, trade names, logos, service marks, trade dress, corporate names, and other designations of source, and registrations and applications for registration thereof, together with the goodwill connected with the use of and symbolized by the foregoing (collectively, "**Trademarks**"); (iii) copyrights, designs, mask works, database rights and semiconductor topography rights, and registrations and applications for registration thereof (collectively, "**Copyrights**") and works of authorship (whether copyrightable or not); (iv) internet domain names and related registrations; (v) trade secrets and other proprietary rights, including ideas, formulas, compositions, inventions (whether patentable or unpatentable), know-how, manufacturing and production processes and techniques, research and development information, drawings, specifications, designs, plans, and technical data; (vi) all improvements, modifications, and derivative works of any of the foregoing; and (vii) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

"International Trade Laws" means any laws and regulations governing the import, export, reexport, release, brokering, or transfer of goods, software, technology, technical data, and services, including, without limitation, the U.S. export control laws and regulations administered and enforced by the U.S. Departments of Commerce and State and the import and customs laws administered and enforced by the U.S. Departments of Homeland Security, Commerce, and U.S. Customs and Border Protection, or an appropriate authority of the State of Israel, European Union, and the United Kingdom. For the avoidance of doubt, the term "International Trade Law" includes, to the extent applicable, the Export Control Reform Act ("ECRA"), the Export Administration Regulations ("EAR"), the Arms Export Control Act ("AECA"), the International Traffic in Arms Regulations ("ITAR"), the International Emergency Economic Powers Act ("IEEPA"), the Trading with the Enemy Act ("TWEA"), the U.S. Customs laws and regulations, the Foreign Asset Control Regulations ("OFAC"), or other Applicable Law regulating the development, commercialization or export of technology.

"IP Contract" means (a) any Inbound IP Contract; (b) any Outbound IP Contract; and (c) any other license, sublicense or other Contract related to Intellectual Property to which the Company or any of its Subsidiaries is a party, other than: (i) non-exclusive licenses of or grants of rights to Intellectual Property ancillary to commercial agreements entered into in the ordinary course of business, (ii) licenses for non-customized, "off the shelf" software that is generally commercially available for a one-time or annual license fee of less than $100,000 (one hundred thousand) U.S. dollars or related services agreements, and (iii) licenses for Open Source Software.

"Israeli Tax Ordinance" means the Israeli Income Tax Ordinance (New Version), 5721-1961, as amended, and all the regulations promulgated thereunder, and any guidance issued by the ITA with respect thereto.

"ITA" means the Israel Tax Authority.

"Known Transaction Costs" means any professional fees, expenses or other costs in each case including any VAT (excluding any reclaimable VAT as determined pursuant to a tax memo obtained by the Company prior to Closing), paid or agreed to be paid or incurred or owing by the Company Group, in each case in connection with the preparation, negotiation or consummation of the transaction contemplated in this Agreement which are unpaid as at the Effective Time.

"Law" means any law, statute, common law, rule or regulations, and any judgment or order of any Governmental Authority.

"Liability" means any and all indebtedness, liabilities, commitments, obligations, whether accrued or fixed, known or unknown, absolute or contingent, matured or unmatured, liquidated or unliquidated, determined or determinable, on or off-balance sheet, and whether arising in the past, present or future, and including those arising under any contract, Proceeding or Order.

"Lien" means any charge, pledge, lien (statutory or other), security interest, mortgage, easement, right of first refusal, restriction, encumbrances or similar limitations on ownership or any agreement, arrangement or obligation to create or grant any of the foregoing.

"Long-Stop Date" has the meaning set forth in Section 8.1(a)(ii).

"Loss" or "**Losses**" means all actual, out of pocket losses, Tax, damages, costs and expenses, including reasonable attorneys' fees and other reasonable professionals' fees and disbursements incidental to any and all losses with respect to which indemnification is provided hereunder, including costs of enforcing rights to indemnification provided herein and expenses of Proceedings.

"Material Adverse Effect" means any state of facts, circumstance, condition, event, change, development, occurrence or effect (each, an "**Effect**") that, individually or in aggregate, has had or would reasonably be expected to have a material adverse effect on: (a) the business, condition (financial or otherwise), assets, Liabilities, operations or results of operations of the business of the Company Group, taken as a whole; provided, however, that in no event shall any Effect, individually or in the aggregate, constitute or be taken into account in determining the occurrence of a Material Adverse Effect to the extent that such Effect relates to, arises out of or results from (i) changes in general economic, legal, tax, regulatory, political or business conditions; (ii) changes in the credit, debt, financial or capital markets or changes in interest or exchange rates; (iii) changes in conditions generally affecting any one or more of the industries in which the Company Group operates; (iv) any outbreak or escalation of any military conflict, declared or undeclared war, armed hostilities, or acts of foreign or domestic terrorism; (v) any hurricane, flood, tornado, epidemic, pandemic, earthquake or other natural disaster; (vi) changes or proposed changes in applicable Law, IFRS or other accounting requirements or principles or in the interpretation or enforcement thereof; (vii) any failure by the Company Group to meet any internal or external estimates, expectations, budgets, projections or forecasts (but the underlying causes of such failure may so constitute or be taken into account unless such underlying causes would otherwise be excepted by another clause of this definition); (viii) the public announcement of this Agreement and the identity of the Purchaser or the pendency or consummation of the transactions contemplated hereby, including actions of competitors, customers or suppliers or losses of employees in connection therewith; (ix) (A) any action taken by the Sellers, the Company or its Subsidiaries (1) pursuant to and in accordance with this Agreement or any Material Contract or (2) at the request or with the consent of the Purchaser or (B) the failure by the Sellers, the Company or its Subsidiaries to take any action (1) prohibited by this Agreement or (2) at the request or with the consent of the Purchaser; or (x) any breach by the Purchaser of this Agreement provided that in each case of the foregoing (i), (ii), (iii), (iv), (v) and (vi), such matters do not (a) have a disproportionate effect on the Company Group compared with other companies operating in the industries or jurisdictions in which the Company Group operates or (b) affect the ability of any of the Sellers or the Company to perform their obligations under this Agreement or to consummate the transactions contemplated hereby.

"Material Contract" has the meaning set forth in Section 4.15(a).

"Material Customers" has the meaning set forth in Section 4.26(a).

"Material Suppliers" has the meaning set forth in Section 4.26(b).

"MCT" means Milpower Converter Technologies India Private Limited.

"MMI" means Mil Power Magnetics India Private Limited.

"MPS" means Multisphere Power Solution Private Limited.

"Net Working Capital" means, by reference solely to the line items contained in Part B of Exhibit A, which are derived from (a) the current assets and Receivables of the Company Group on a consolidated basis, including the Indian Cash Deposit, *minus* (b) the current Liabilities of the Company Group on a consolidated basis, in each case, calculated as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date. The foregoing shall be calculated in accordance with the Accounting Principles.

"Non-Covered Tax" means the amount of any liability for in respect of Tax which is not covered by, or for which a claim cannot be brought under, the R&W Insurance Policy.

"Non-Disclosure Agreement" has the meaning set forth in Section 6.11.

"Non-Section 102 Amount" means the portion of the total Purchase Price paid to the Non-Section 102 Holders.

"Non-Section 102 Holders" means the Company Vested Optionholders holding vested Company Options which are not Section 102 Options and are not Section 3(i) Options.

"Order" means any order, judgment, ruling, injunction, assessment, award, decree, consent decree writ, temporary restraining order, or any other order of any nature enacted, issued, promulgated, enforced or entered by any Governmental Authority.

"Open Source Software" means any software that allows access to its supporting source code (and may include supporting documentation) that: (a) contains, or is derived in any manner (in whole or in part) from, any software that is available as free software, open source software or copy left licensed software (e.g., but without limitation, Linux, supporting libraries or applications); (b) requires as a condition of its use, modification or distribution that it, or other software incorporated, distributed with, or derived from it, be disclosed or distributed in source code form or made available at no charge; (c) is defined by the Open Source Initiative currently (at the time of this writing) listed at https://opensource.org/osd; (d) is licensed formally or informally without royalties, including without limitation, licenses currently listed (at the time of this writing) at https://opensource.org/licenses/alphabetical; or (e) can be downloaded from the web (even if such software is only available in executable or other binary form, without the supporting source code) which may include, without limitation, freeware, shareware, commercially licensed software available at no cost, open standards, specifications or published sample code.

"Option" means all issued and outstanding options and rights to purchase or otherwise acquire shares of the Company (whether or not vested) held by any Person.

"Option Cancellation Agreement" has the meaning set forth in Section 2.8(a).

"Outbound IP Contract" means any license, sublicense or other Contract, under or pursuant to which any Person is or will be granted, or has the right to be granted, any license, right or permission to use or exploit, or otherwise in respect of, any Group Owned IP.

"Patents" has the meaning set forth in the definition of Intellectual Property.

"Paying Agent" means ESOP Trust & Management Services Ltd.

"Paying Agent Agreement" means the Paying Agent Agreement, entered into prior to the Closing Date, by and among the Purchaser, Sellers' Representative and the Paying Agent, which shall include the Paying Agent Undertaking.

"Per Vested Option Closing Consideration" means, with respect to each Initial Vested Company Option, an amount equal to (a) the sum of the Closing Payment Amount, *plus* the aggregate exercise price of all Initial Vested Company Options that are in the money *plus* the Warrant Total Closing Exercise Price; *divided* by (b) the sum of the Purchased Shares *plus* all of the Initial Vested Company Options that are in the money *plus* the Tmura Initial Warrant Shares.

"Permits" has the meaning set forth in Section 4.7.

"Person" means an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity.

"Personal Information" means, to the extent regulated by Privacy Laws, "personal data", "personally identifiable information", "**PII**" or all information that identifies or could be used to directly or indirectly identify an individual person.

"Personal Information Breach" has the meaning set forth in Section 4.22(b).

"Post-Closing Covenant" has the meaning set forth in Section 9.1.

"Pre-Closing Straddle Period" means the portion of the Straddle Period ending on the Closing Date.

"Pre-Closing Tax Period" means any taxable period (or a portion thereof) ending on or prior to the Closing Date and shall include the Pre-Closing Straddle Period.

"Pre-Closing Taxes" means, without duplication, regardless of the disclosure of any matter in the Disclosure Schedule, (i) any accrued and payable Taxes of the Company Group for any Pre-Closing Tax Period (regardless of whether a Tax Return is required to be filed or such Taxes to be paid before the Closing Date); (ii) the employer portion of any employment or payroll Taxes incurred by any member of the Company Group in connection with any bonuses, option cash outs or other compensatory payments made to employees of the Company Group in connection with the transactions contemplated hereby (if any), in each case, which accrued on or before the Closing Date; and (iii) all Taxes for which the Company Group is responsible as a result of being (or ceasing to be) (A) a member of an affiliated, consolidated, combined, unitary, aggregate or similar group at any time prior to the Closing Date or (B) a transferee or successor, in each case which Taxes relate to an event occurring on or before the Closing Date; (iv) any amount payable to the Company Group's current or former "service providers" (within the meaning of Section 409A of the Code) or to the U.S. Treasury to cover or reimburse any Taxes (including interest and penalties with respect thereto) that arise under or are based on the application of Section 409A of the Code or any state tax legal requirement of analogous effect, plus any additional amounts paid or costs incurred to put the service provider in the after-tax position such service provider would have been in if such Taxes had not been assessed, in each case whether on account of a legal obligation to pay such amounts, or incur such costs, or otherwise (other than arrangements entered into between such service providers and Purchaser or any of its Affiliates on or after the Closing); and (v) any loss deduction or other amounts payable in respect of any "excess parachute payments" within the meaning of Section 280G of the Code; in each case, other than Taxes arising from any transaction entered into outside the ordinary course of its business consistent with its past practice by Purchaser or any of its Affiliates on the Closing Date after the Closing. For the avoidance of doubt, "Pre-Closing Taxes" will not include any Taxes that are attributable to any action taken by or at the direction of Purchaser or its Affiliates on the Closing Date after the Closing outside the ordinary course of business and inconsistent with past practice, which action is not specifically contemplated by this Agreement.

"Privacy Laws" means applicable laws and regulations relating to the Processing of Personal Information.

"Proceeding" means any formal or informal investigation, inquiry, claim, action, suit or enforcement proceeding before a Governmental Authority.

"Processing" shall mean any operation or set of operations which is performed upon Personal Information, whether or not by automatic means, including but not limited to: collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, blocking, erasure or destruction. "**Process**" and "**Processed**" shall be construed accordingly.

"Purchase Price" has the meaning set forth Section 2.2.

"Purchased Shares" has the meaning set forth in the Recitals.

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser Adjustment Report" has the meaning set forth in Section 2.7(a).

"Purchaser Fundamental Representations" means the representations and warranties set forth in Sections 5.1 (*Organization, Good Standing and Power*); 5.2 (*Authority; Execution and Delivery; Enforceability*); 5.3 (*No Conflicts; Consents.);* 5.4 (*Litigation.*); 5.6 (*Brokers or Finders*.5.8 (*Solvency.*); and 5.10 (*Absence of Certain Business Practices*).

"Purchaser Indemnitees" has the meaning set forth in Section 9.2(a).

"Purchaser's Knowledge" means the actual knowledge of Farouq Tuweiq and Steve Dawson.

"Purchaser's Relief" means: (i) an Accounts Relief; (ii) any Relief arising at any time to any member of the Purchaser's Tax Group (other than any Company Group); and (iii) any Relief that arises to any Group Company in respect of any Event occurring after Closing.

"Purchaser's Tax Group" means the Purchaser and any person within the same group of companies as the Purchaser for any relevant Tax purposes, including without limitation the Company Group after Closing.

"Real Property Leases" means the Real Property (Freehold) and Real Property (Leasehold);

"Real Property" means Real Property (Freehold) and Real Property (Leasehold).

"Real Property (Freehold)" means the freehold land and premises currently owned, used or occupied by the Company Group details of which are set out in **Schedule 4.12(a)** (Real Property) of the Disclosure Schedule.

"Real Property (Leasehold)" means the leasehold land and premises currently owned, used or occupied by the Company Group details of which are set out in Schedule **4.12(a)** (Real Property) of the Disclosure Schedule.

"Receivables" means all accounts receivable (including unbilled receivables) reflected in the books and records of the Company Group.

"Relevant Portion" means as to any Seller, with respect to the Sellers among themselves, the percentage of the Purchase Price to which such Seller is entitled, as set forth across from the relevant Seller's name in the Consideration Allocation Certificate.

"Relevant Purchased Shares" means, as to any Seller, the number of shares of the Company set forth opposite such Seller's name in the Consideration Allocation Certificate hereto.

"Relevant Antitrust/FDI Approvals" means the filings with the relevant authorities as set forth in **Schedule 6.6(a)**.

"Relief" includes any loss, allowance, credit, relief, exemption, deduction or set-off for any Tax purpose, or any right to payment or repayment of, or in respect of, Tax, and: (i) any reference to the use or set off of a Relief shall be construed accordingly and shall include the use of set-off in part; and (ii) any reference to the loss of a Relief shall include the absence, non-existence or cancellation of any such Relief, or to such Relief being available only in a reduced amount.

"Remaining Options" has the meaning set forth in Section 2.8(a).

"Review Period" has the meaning set forth in Section 2.7(b).

"R&W Insurance Policy" means the representation and warranty insurance policy obtained by the Purchaser in accordance with Section 6.13.

"Sanctions Laws and Regulations" shall mean all laws, rules, regulations, and orders concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country administered or enforced by the U.S. Department of the Treasury, the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state, His Majesty's Treasury of the United Kingdom, and any other relevant sanctions authority (collectively, the "**Sanctions Authorities**").

"Sanctions Target" shall mean any individual or entity with whom dealings are restricted or prohibited by Sanctions Laws and Regulations, including: (a) any individual or entity identified in any sanctions list maintained by any Sanctions Authority, including, without limitation, the sanctions lists maintained by the U.S. Department of the Treasury, Office of Foreign Assets Control; (b) any individual or entity located, organized, or resident in a country or territory subject to comprehensive sanctions under Sanctions Laws and Regulations (including, currently, the Crimea, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, and Syria) (all such countries and territories, "**Sanctioned Countries**"); and (c) any individual or entity directly or indirectly 50 percent or more owned or controlled by, or acting for benefit or on behalf of, an individual or entity described in (a) or (b).

"Section 3(i) Amount" means the total Per Vested Option Closing Consideration paid for all vested Section 3(i) Options.

"Section 3(i) Holder" means a holder of a Section 3(i) Option.

"Section 3(i) Options" means any vested Company Option that was granted and is subject to tax pursuant to Section 3(i) of the Israeli Tax Ordinance.

"Section 102" means Section 102 of the Israeli Tax Ordinance.

"Section 102 Amount" means the portion of the total Purchase Price paid for all Section 102 Shares and vested Section 102 Options.

"Section 102 Holder" means a holder of a Section 102 Option.

"Section 102 Options" means vested Company Options granted and subject to tax under Section 102(b)(2) of the Israeli Tax Ordinance.

"Section 102 Shares" means ordinary shares of the Company that were issued upon exercise or vesting of Section 102 Options and at the Closing Date are held by the 102 Trustee.

"Sellers" has the meaning set forth in the Preamble.

"Seller Indemnitees" has the meaning set forth in Section 9.2(b).

"Seller Related Parties" shall mean the Sellers, their Affiliates, and each of the Sellers' and their Affiliates' respective current and former officers, directors, employees, partners, managers and members.

"Sellers' Adjustment Report" has the meaning set forth in Section 2.7(b).

"Sellers' Counsel" has the meaning set forth in Section 10.12.

"Sellers' Knowledge" means the actual knowledge of the applicable Seller with respect to itself in any representation set forth in Section 3, and the actual knowledge of Sellers' Representative for any other matter; and/or the actual knowledge of Eyal Shary, Matan Meishar, Shimrit Wharshavsky, Sagit Pesach Moalem and Udi Palgi (in respect of Udi Palgi, solely for the purpose of (i) Section 4.15 as it relates to networking Material Contracts and (ii) Section 4.16), together with the knowledge that each such person would reasonably be expected to have, in each case having made reasonable enquiry, and any knowledge that any of such individual would be reasonably expected to have obtained in the course of the performance of his or her respective duties on behalf of the Company.

"Sellers' Representative" has the meaning set forth in the Preamble hereto.

"Settlement Date" has the meaning set forth in Section 2.7(e).

"Shareholders' Agreement" means the shareholders' agreement to be entered at the Closing attached hereto as Exhibit B.

"Software" means any and all (a) computer code and computer programs, including all application programming interfaces (APIs) and user interfaces, in each case whether in source code, object code or other form; (b) electronic databases and other electronic compilations and collections of data and information, and all data and information included in any of the foregoing; (c) source and other preparatory materials, including user requirements, functional specifications and programming specifications, ideas, principles, programming languages, algorithms, flow charts, logic, logic diagrams, orthographic representations, file structures, coding sheets, and coding, in each case relating to any of the foregoing; (d) source code annotations and other documentation, including user and installation manuals, in each case relating to any of the foregoing; and (e) computer generated works.

"Specified Business Conduct Laws" shall mean (i) Anti-Bribery Laws; (ii) International Trade Laws and all other applicable anti-boycott or anti-embargo laws; and (iii) applicable Anti-Money Laundering Laws.

"Straddle Period" means a taxable period beginning on or before, and ending after, the Closing Date.

"Subsidiaries" mean: with respect to any Person, another Person, in which such first Person (i) owns, directly or indirectly, fifty percent (50%) or more of the outstanding voting securities, equity securities, profits interest or capital interest or (ii) is entitled to appoint at least a majority of the board of directors, board of managers or similar governing body. Notwithstanding the above, in the case of the Company, Subsidiaries shall also include the Persons set forth in **Schedule IV**.

"Substitute Purchaser" has the meaning set forth in Section 10.5.

"Target Net Working Capital" means an amount in U.S dollars equal to $48,500,000.

"Tax" or "**Taxes**" means (i) all taxes of any kind whatsoever (whether payable directly or by withholding) payable to any federal, state, provincial, municipal or local taxing authority, including income, franchise, profits, gross receipts, *ad valorem,* net worth, value added, sales, use, documentary, real or personal property (both tangible and intangible), land betterment, purchase, capital gains, gross receipts, license, payroll, wages, withholding (including employee's income withholding), employment, pension, social security (or similar), Medicare, national insurance, health and unemployment, disability, excise, stamp, occupation, registration, escheat alternative and add-on minimum, estimated and other taxes, and in all cases, including interest, penalties and additions to tax imposed with respect thereto, and (ii) any Liability in respect of any items described in (i) payable by reason of Contract, assumption, transference or successor Liability, operation of Law or otherwise.

"Tax Assessment" means any assessment, notice, letter, determination, demand or other document issued or action taken by or on behalf of any Tax Authority, from which it appears that a Group Company may have a Tax Liability which is relevant for the purposes of a Tax Claim.

"Tax Authority" means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official in Israel (including the ITA) or elsewhere with the responsibility for or competence to impose, collect or administer, any form of Tax.

"Tax Claim" means claim by the Purchaser under Section 9.2(c) of this Agreement and/or for a breach of any of the Fundamental Warranties at Section 4.10 of this Agreement.

"Tax Liability" means any Actual Tax Liability, Deemed Tax Liability or any other liability which gives or may give rise to a Tax Claim.

"Tax Return" means any return, declaration, report (including any declaration of an amended return or declaration of estimated Tax), filing, form, election, statement, claim for refund, information return or statement or any other similar document, including any schedule or supplement or other supporting information or attachment thereto (including any amendment thereof) required to be filed or to be filed with any Taxing authority in connection with the determination, assessment, collection or administration of any Tax.

"Third Party Claim" has the meaning set forth in Section 9.5(a).

"Third Party Payments" has the meaning set forth in Section 9.4(c).

"Tmura Initial Warrant Shares" means such number of shares constituting eighty percent (80%) of the Warrant Shares, being an amount of twelve thousand (12,000) ordinary shares of the Company.

"Tmura Warrant" means the warrant granted to Tmura for purchasing the Warrant Shares, effective as of November 17, 2017.

"Trademarks" has the meaning set forth in the definition of Intellectual Property.

"Transaction Documents" means this Agreement, the Shareholders' Agreement, the Disclosure Schedule, the Escrow Agreement, the Paying Agent Agreement, the Articles of Association to be adopted at Closing, and "**Transaction Document**" shall mean any one of them.

"VAT" has the meaning set forth in Section 4.10(g).

"Valid Certificate" means a valid certificate, ruling or any other written instructions regarding Tax withholding, issued by the ITA in customary form and substance reasonably satisfactory to the Paying Agent and the Purchaser (which, for the avoidance of doubt includes Purchaser's opportunity to review, reasonably comment and approve the application to the ITA for issuance of such certificate prior to its submission, which approval shall not to be unreasonably withheld, conditioned or delayed), that is applicable to the payments to be made to any Person pursuant to this Agreement stating that no withholding, or reduced withholding, of Israeli Tax is required with respect to such payment or providing any other instructions regarding Tax withholding. A general certificate issued by the ITA pursuant to the Israeli Income Tax Regulations (Withholding from Payments for Services or Assets), 5737-1977, will constitute a Valid Certificate, but only with respect to a Seller that is not a Specified Recipient. For the purposes hereof, a "Specified Recipient" is any of the following: (1) a founder of the Company, (2) any Person whose shares of the Company (in whole or in part) originated from or were acquired pursuant to a conversion of any debt or equity instrument, including any convertible securities, warrants, options, convertible loans, convertible instruments, SAFEs and like instruments, or whose entitlement to payment originates in such an instrument, (3) any Person that is, or has ever been, subject to any holdback or reverse vesting mechanism or employees of the Company or of Subsidiaries of the Company, (4) any Person whose shares of the Company are held by a trustee or nominee or that the consideration payable to such Person is paid to a trustee or nominee, or (5) any Person who receives payments to a bank account outside of Israel or any consideration other than in cash.

"Waiving Parties" has the meaning set forth in Section 10.12.

"Warrant Amount" means (i) the Warrant Closing Consideration; *minus* (ii) the Warrant Total Closing Exercise Price.

"Warrant Cancellation Agreement" has the meaning set forth in Section 2.9(a).

"Warrant Closing Consideration" means, an amount equal to (a) 12,000 *multiplied* by (b) (i) the sum of the Closing Payment Amount, *plus* the aggregate exercise price of all Initial Vested Company Options that are in the money *plus* the Warrant Total Closing Exercise Price; *divided* by (ii) the sum of the Purchased Shares *plus* all of the Initial Vested Company Options that are in the money *plus* the Tmura Initial Warrant Shares.

"Warrant Total Closing Exercise Price" means $8,280.

"Warrant Shares" means fifteen thousand (15,000) ordinary shares of the Company issuable upon the exercise in full of the Tmura Warrant.

"Withholding Drop Date" has the meaning set forth in Section 2.10(b).

"102 Trustee" means ESOP Management and Trust Services Ltd., acting as the trustee appointed by the Board of directors of the Company in accordance with the provisions of Section 102 and approved by the ITA.

1.2 Rules of Construction.

Unless the context otherwise requires, interpretation of this Agreement shall be governed by the following rules of construction: (a) any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa; (b) the words "hereof," "herein," "hereunder" and similar terms refer to this Agreement as a whole and not to any particular provisions of this Agreement; (c) references to the terms Article, Section, paragraph, sub-section, Annex, Exhibit and Schedule are references to the Articles, Sections, paragraphs, sub-sections, Annexes, Exhibits and Schedules to this Agreement unless otherwise specified; (d) references to "$" or "USD" shall mean U.S. dollars and cents, and "NIS" shall mean New Israel Shekels; (e) if any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day; and (f) the parties hereto agree that they have been represented by counsel during the negotiation and execution of this Agreement and have participated jointly in the drafting of this Agreement and, therefore, waive the application of any law, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document.

2. PURCHASE AND SALE

2.1 Purchase and Sale of the Purchased Shares.

On the terms and subject to the conditions of this Agreement, at the Closing, each Seller shall, in consideration for such Seller's Relevant Portion of the Purchase Price, sell, transfer, convey, assign and deliver, or cause to be delivered, to the Purchaser, and the Purchaser shall purchase from each Seller, all of such Seller's Relevant Purchased Shares, free and clear from all Liens. The Purchaser shall not be obliged to purchase any of the Purchased Shares at Closing unless (i) all of the Purchased Shares, constituting eighty percent (80%) of the issued and outstanding shares of the Company on a fully diluted basis, are sold to it at Closing, and (ii) the transactions specified in Section 2.8 and Section 2.9 are consummated, such that at Closing the Purchaser shall own eighty percent (80%) of the share capital of the Company on a fully diluted basis. The purchase and sale of the Purchased Shares pursuant to this Agreement is referred to herein as the "**Acquisition**".

2.2 Purchase Price.

(a) The purchase price for the Purchased Shares, the Initial Vested Company Options that are in the money and the Tmura Initial Warrant Shares and the other covenants and undertakings herein (the "**Purchase Price**") shall be an amount equal to:

i. eighty percent (80%) of the sum of:

A. $400,000,000;

B. *plus*, the Cash;

C. *less*, the amount of the Indebtedness;

D. *less*, the amount, if any, by which the Final Net Working Capital is less than the Target Net Working Capital, or *plus*, the amount, if any, by which Final Net Working Capital is greater than Target Net Working Capital, as the case may be; and

E. *less*, the Known Transaction Costs;

ii. *plus,* the Earnout Payments, to the extent payable in accordance with this Agreement.

(b) Payment of the Purchase Price shall be satisfied in accordance with Sections 2.3, 2.4, 2.7, 2.8 and 2.9 and subject to all terms and conditions set forth herein.

2.3 Closing Payment Amount.

(a) At least five (5) Business Days prior to the Closing Date, the Company shall provide to the Purchaser, (i) a statement (the "**Estimated Closing Statement**") setting forth the Company's good faith estimate of (A) the Estimated Cash, (B) the Estimated Indebtedness, (C) the Company's estimate of the Net Working Capital, (the "**Estimated Net Working Capital**") and the difference between the Target Net Working Capital and the Estimated Net Working Capital, (D) Known Transaction Costs, and (E) the resulting calculation of the Purchase Price; and (ii) the Consideration Allocation Certificate. The form of the Estimated Closing Statement is attached hereto as **Exhibit C**.

(b) The Estimated Closing Statement shall be accompanied by all relevant backup materials and schedules. Not less than two (2) Business Days prior to the anticipated Closing Date, the Purchaser shall notify the Company in the event that it disputes any aspect of the Estimated Closing Statement, it being understood and agreed that any failure to do so with respect to any particular aspect shall not prejudice in any way the Purchaser's rights following Closing. Prior to the Closing Date, the Company and the Purchaser shall negotiate in good faith to resolve any such dispute with respect to the Purchaser's comments on the Estimated Closing Statement; provided, however, that Closing shall proceed in accordance with this Agreement notwithstanding any unresolved dispute in relation to the Estimated Closing Statement and that the Company's determination shall govern until final determination of such dispute, without prejudice to Seller's rights under Section 2.7. If, after delivery of the Estimated Closing Statement, but prior to the Closing, there shall be a change in any component thereof, the Company shall update (i) the Estimated Closing Statement and the Estimated Net Working Capital, Estimated Indebtedness and Estimated Cash derived therefrom.

2.4 Earnout Payments.

(a) The entitlement (if any) of the Sellers, the Company Warrantholder and the Company Vested Optionholders to receive the Earnout Payments shall be determined as set forth in this Section 2.4.

(b) Determination of the Earnout Payments.

(i) Within sixty (60) days following the last day of each Earnout Period, the Purchaser shall deliver to the Sellers' Representative a report, signed on behalf of the Company by an officer of the Company, detailing Purchaser's computation of the Earnout Payments with respect to such Earnout Period together with the calculation thereof and all relevant records used for reaching such computation ("**Purchaser Earnout Report**").

(ii) Within forty-five (45) days after receipt by the Sellers' Representative of the Purchaser Earnout Report pursuant to Section 2.4(b)(i) above (the "**Earnout Review Period**"), the Sellers' Representative shall deliver to the Purchaser either (i) a written acknowledgement accepting the Purchaser Earnout Report (the "**Earnout Acceptance Notice**"); or (ii) a written report setting forth in reasonably specific detail any proposed adjustments to the Purchaser Earnout Report (the "**Sellers' Earnout Report**" and together with the Purchaser Earnout Report, the "**Earnout Reports**"). During the Earnout Review Period (and, in addition, until the final determination of all items in the Earnout Reports), the Sellers' Representative and its agents shall be provided with such access to the books and records related to the Company, the personnel of the Company and the Purchaser and any work papers used by the Purchaser or the Company's internal accountants in preparing the Purchaser Earnout Report, during normal business hours, as the Sellers' Representative and/or its agents may reasonably request to enable the Sellers' Representative to evaluate the Purchaser Earnout Report and prepare the Sellers' Earnout Report, in each case subject to such confidentiality undertakings as the Purchaser may reasonably require in view of the sensitivity of the information in question. If the Sellers' Representative delivers the Earnout Acceptance Notice to the Purchaser or fail to respond to the Purchaser within the Earnout Review Period, the Sellers shall be deemed to have accepted and agreed to the Purchaser Earnout Report as delivered pursuant to Section 2.4(b)(i), and the amounts provided therein shall be final and binding among the parties.

(iii) In the event that the Sellers and the Purchaser fail to agree on any of the Sellers' proposed adjustments to the Purchaser Earnout Report within thirty (30) days after the Purchaser receives the Sellers' Earnout Report, then the Sellers' Representative and Purchaser agree that an independent accounting firm of international repute (the "**Independent Accounting Firm**") shall be jointly retained to make the final determination with respect to the correctness of the proposed adjustments of the Earnout Reports in light of the terms and provisions of this Agreement. Each of the Purchaser, on the one hand, and the Sellers' Representative, on the other hand, shall certify to the other evidencing no conflict or material prior professional or business relationship with the selected Independent Accounting Firm, and such firm shall so certify to the Purchaser and the Sellers' Representative that no such conflict or relationship exists. The Purchaser and the Sellers' Representative shall use their commercially reasonable efforts to select the Independent Accounting Firm within ten (10) days of the expiration of such period and to cause the Independent Accounting Firm to resolve all disagreements by providing the parties its reasoned decision as soon as practicable, but in any event within thirty (30) days after submission of the dispute to the Independent Accounting Firm. If the Purchaser and the Sellers' Representative fail to select the Independent Accounting Firm within such ten (10) day period, either of the Purchaser or the Sellers' Representative may request the selection of the Independent Accounting Firm by the President of Institute of Certified Public Accountants in Israel. In performing its duties hereunder, the Independent Accounting Firm shall act as an expert and not as an arbitrator, and shall limit its review only to the specific items under dispute between the parties and the applicable provisions of this Agreement, including the defined terms contained herein and the applicable schedules attached hereto. The decision of the Independent Accounting Firm shall, in the absence of fraud or manifest error, be final, binding and non-appealable on the Sellers and the Purchaser. Each party (and its respective representatives and advisors) shall be entitled to make a presentation to the Independent Accounting Firm (which may include submission of back-up materials and work papers) in support of its position in the dispute.

(iv) Each of the Sellers and the Purchaser shall (i) pay its own respective costs and expenses incurred in connection with this Section 2.4, and (ii) be responsible for the fees and expenses of the Independent Accounting Firm on a pro rata basis based upon the inverse of the degree to which the Independent Accounting Firm has accepted the respective positions of the Sellers (and among the Sellers, based on the Relevant Portion of each Seller) and the Purchaser (which shall be determined by the Independent Accounting Firm and set forth in the Independent Accounting Firm's Earnout Report). For purposes of clarity, if the Independent Accounting Firm determines that it accepted sixty-five percent (65%) of the respective position of the Sellers, the Sellers shall pay thirty-five percent (35%) of the fees and expenses of the Independent Accounting Firm and the Purchaser shall pay the remaining thirty-five percent (35%) of such fees and expenses.

(v) The Earnout Report as agreed to by the parties or as determined by the Independent Accounting Firm is referred herein as the "**Final Earnout Report**".

(vi) Where it is agreed or determined pursuant to this Section 2.4, that the relevant Earnout Payment has become payable, the Purchaser shall pay such relevant Earnout Payment as follows:

A. in respect of the 2025 Earnout Payment, on the last Business Day of February 2026, or, if the Final Earnout Report has not been agreed by the parties or determined by the Independent Accounting Firm at least five (5) Business Days prior to such date, then the Purchaser shall pay the 2025 Earnout Payment by no later than five (5) Business Days following the date on which the Final Earnout Report (and the achievement of the relevant Earnout Payment) is agreed by the parties or determined by the Independent Accounting Firm; and

B. in respect of the 2026 Earnout Payment, on the last Business Day of February 2027, or, if the Final Earnout Report has not been agreed by the parties or determined by the Independent Accounting Firm at least five (5) Business Days prior to such date, then the Purchaser shall pay the 2026 Earnout Payment by no later than five (5) Business Days following the date on which the Final Earnout Report (and the achievement of the relevant Earnout Payment) is agreed by the parties or determined by the Independent Accounting Firm.

(vii) The Earnout Payment(s) shall be paid by the Purchaser, in full and without any withholding Taxes, to the Paying Agent and the 102 Trustee, to be allocated by the Paying Agent and the 102 Trustee, as the case may be, amongst the Sellers, the Company Warrantholder, and the Company Vested Optionholders, all in accordance with Sections 2.6(b) and 2.8 of the Agreement, and the Paying Agent Agreement, as applicable.

(c) Conduct During the Earnout Period.

(i) At any time from the Closing Date until the end of the 2026 Earnout Period, in the event of (i) a sale or transfer (in a single transaction or through a series of related transactions) of: (A) securities representing a majority of the outstanding voting power, or economic interest in, the Company Group, or (B) all or substantially all of the of the assets of the Company Group, or (ii) a merger or consolidation in relation to the Company Group following which a Person other than the Purchaser or any Affiliate of the Purchaser controls the surviving entity of such merger or consolidation (any such event as described in (i) or (ii) being an "**M&A Event**", and any purchaser, transferee, or surviving entity in such M&A Event being an "**M&A Transferee**"), the full amount of the Earnout Payments (excluding any amounts which prior to the M&A Event had already become incapable of being earned) shall become due for immediate payment to the Paying Agent and the 102 Trustee, and shall be allocated by the Paying Agent and the 102 Trustee, as the case may be, amongst the Sellers, the Company Warrantholder, and the Company Vested Optionholders, all in accordance with Sections 2.6(b) and 2.8 of the Agreement, the Paying Agent Agreement, as applicable.

(ii) The Purchaser hereby agrees and undertakes that during the Earnout Period, the Purchaser shall, and shall cause the members of the Company Group to:

A. manage the business of the Company Group as close as possible to a stand-alone entity;

B. not, directly or indirectly, knowingly and intentionally, take any action or omit to take any action the primary purpose of which is avoiding or reducing the Earnout Payments (it being understood and agreed that the fact that a particular action or inaction may negatively impact any Earnout Payment shall not, on its own, constitute such a "purpose");

C. cause the Company Group to maintain reasonable levels of working capital and support to operate in the ordinary course of business, provided that this sub-section shall not prevent the Purchaser from implementing a centralized cash management system (for the Company Group itself and for certain subsidiaries of Purchaser) as long as the Company Group cash is accounted for; and

D. not sell, transfer, convey or otherwise dispose of any of the material assets of the Company Group (excluding internal transfers to Affiliates of Purchaser).

(d) Certain Acknowledgements.

The Parties acknowledge and agree that:

(i) the contingent rights to receive any Earnout Payments shall not be represented by any form of certificate or other instrument, and are not transferable, and no interest shall be payable with respect to any timely paid Earnout Payment;

(ii) nothing in this Agreement shall prohibit the Purchaser and its Affiliates (including, from and after the Closing, the Company Group) from taking any action to the extent required under applicable Law;

(iii) subject to compliance with the covenants set forth in this Agreement (including this Section 2.4, the Purchaser has no obligation to operate the Company Group in order to achieve any Earnout Payment;

(iv) the ability to earn any Earnout Payment is speculative and is subject to numerous factors outside Purchaser's control; there is no assurance that any Seller will receive any Earnout Payment whatsoever, and

(v) the Purchaser has not promised or projected any such Earnout Payment.

2.5 Closing.

(a) The closing of the transactions contemplated hereunder (the "**Closing**") may take place remotely by the exchange of duly executed signature pages delivered by each party via electronic mail. The date on which the Closing occurs shall be referred to herein as the "**Closing Date**".

(b) Unless otherwise agreed between the Sellers' Representative and the Purchaser, subject to the satisfaction or, to the extent permitted, written waiver of the conditions set forth in Section 7 (other than conditions which, by their nature, are to be satisfied at Closing but subject to the waiver or fulfillment of those conditions at Closing) ("**CP Satisfaction**") by the fifth (5th) Business Day prior to the first Business Day of November, 2024, the Closing Date shall be on the first Business Day of November, 2024. In the event CP Satisfaction is not achieved by the fifth (5th) Business Days prior to on the first Business Day of November, 2024, the Closing Date shall be postponed in monthly increments until CP Satisfaction is reached within the fifth (5th) Business Days prior to the end of a calendar month, after which Closing shall take place on the first Business Day of that calendar month. In case CP Satisfaction is achieved less than five (5) Business Days prior to the end of a calendar month, Closing shall take place on the first Business Day after the following calendar month.

(c) Subject to the Sellers and/or Company (as applicable) having complied with Sections 2.7(i) (where applicable), 7.1 and 7.2(d), 7.1 and 7.2(d), if the Closing has not occurred on or before:

(i) the first Business Day of November, 2024, the Closing Payment Amount shall be increased by an amount equal to interest accruing at an annual rate of six and a half percent (6.5%) from November 1, 2024 to but excluding the earlier of (i) the Closing Date (ii) December 1, 2024, *provided however*, that:

A. no such interest shall accrue during such period, if the condition in Section 7.2(c) has not been satisfied (or waived by the Purchaser)); or

B. if the condition in Section 7.2(c) has been satisfied (or waived by the Purchaser) but the Sellers and/or the Company have been unable to implement a Carve-Out such that relevant Antitrust/FDI Approvals are not longer required, interest shall accrue during such period at half of such rate only; and

(ii) December 1, 2024, the Closing Payment Amount shall be increased by an amount equal to interest accruing at an annual rate of ten percent (10%) from December 1, 2024 to the Closing Date; provided, however, that if the Sellers and/or the Company have been unable to implement a Carve-Out such that relevant Antitrust/FDI Approvals are not longer required, interest shall accrue during such period at half of such rate only,

such additional amounts being the "**Closing Interest**". The Closing Interest shall be payable by the Purchaser to the Sellers on the Closing Date in the same manner as the payment of the Paying Agent Amount in accordance with this Agreement.

2.6 Transactions to be Effected at the Closing.

(a) At the Closing, each Seller shall deliver to the Purchaser all agreements, documents, instruments and certificates required to be delivered by such Seller (and, where applicable, executed by such Seller and/or the Company or a duly authorized officer of such Seller and/or Company) at or prior to Closing pursuant to Section 7.2 of this Agreement.

(b) At the Closing, the Purchaser shall:

(i) deliver to the Paying Agent, free and clear of any withholding or deductions, an amount equal to the Closing Payment Amount *minus* the Adjustment Escrow Amount, the Indian Cash Escrow Amount and (only if a Carve-out has occurred) the Carve-out Escrow Amount and *minus* the Banking Institutions Payoff Amount (net of the amount by which the Purchase Price has been reduced as a result of the Banking Institutions Payoff Amount also constituting Indebtedness pursuant to Section 2.2(a)) in immediately available funds (the "**Paying Agent Amount**") to the account specified by the Paying Agent to the Purchaser to be further allocated by the Paying Agent, in accordance with Section 2.8 and Section 2.10 below, as follows:

A. to each Seller (other than holders of Section 102 Shares), such Seller's Relevant Portion of the Paying Agent Amount;

B. the Non-Section 102 Amount to, at the choice of the Sellers' Representative as shall be communicated to the Paying Agent within ten (10) Business Days hereof: (i) the payroll processing service or system of the applicable non-Israeli resident Subsidiary; who shall remit such amounts to the applicable Non-Section 102 Holders through local payroll (less the applicable Taxes required to be withheld with respect to such payment) or (ii) a paying agent designated by the Sellers' Representative (reasonably acceptable to the Purchaser);

C. the Warrant Amount to the Company Warrantholder;

D. an amount equal to the Section 102 Amount, as set forth on the Consideration Allocation Certificate to the 102 Trustee, to be held and released in accordance with the provisions of Section 102, subject to the receipt (on or after Closing) by the 102 Trustee of a duly executed Option Cancellation Agreement and in accordance with Section 2.8 below; and

(ii) the Section 3(i) Amount to the Section 3(i) Holders,

(iii) deliver to the Escrow Agent an amount equal to the Adjustment Escrow Amount, the Indian Cash Escrow Amount, the Indian Sale Proceeds Escrow Amount and (only if a Carve-out has occurred) the Carve-out Escrow Amount, free and clear of any withholding or deductions, by wire transfer of immediately available funds to the Escrow Account, which amount is to be held and released in accordance with the provisions of Sections 2.7(g), 2.7(i) and 2.7(j), and the Escrow Agreement;

(iv) deliver to each Banking Institution to the bank account designated by such Banking Institution in the applicable Bank Payoff Letter an amount equal to such Banking Institution's portion of the Banking Institutions Payoff Amount; and

(v) deliver to each Seller all agreements, documents, instruments or certificates required to be delivered by the Purchaser at or prior to Closing pursuant to Section 7.3 of this Agreement.

(c) All transactions to take place at the Closing shall be deemed to take place simultaneously on the Closing Date, and no transaction hereunder shall be deemed to have been completed, or any document delivered, until all such transactions have been completed and all agreements, documents, instruments or certificates required to be delivered hereunder have been delivered.

2.7 **Closing Date Adjustments.**

(a) Promptly, but in any event no later than sixty (60) days after the Closing, the Purchaser shall provide to the Sellers' Representative (i) a balance sheet of the Company prepared by the Purchaser in good faith as of the Closing Date (the "**Closing Date Balance Sheet**"); (ii) the Purchaser's good faith calculation of the Cash as of the Closing (the "**Closing Date Cash Calculation**"); (iii) the Purchaser's good faith calculation of the Company's Indebtedness as of the Closing (the "**Closing Date Indebtedness Calculation**"); (iii) the Purchaser's good faith calculation of Net Working Capital as reflected on the Closing Date Balance Sheet (the "**Closing Date Net Working Capital Calculation**"); (iv) all relevant records used in preparing the Closing Date Balance Sheet and calculating the Closing Date Cash Calculation, the Closing Date Indebtedness Calculation and the Closing Date Net Working Capital Calculation (including any related working papers); and (v) the Purchaser's calculation of the Purchase Price (excluding any Earnout Payments) and the adjustment to the Closing Payment Amount that needs to be made (i.e., the difference between the Purchaser's calculation of the Purchase Price (excluding any Earnout Payments) and the Closing Payment Amount (the "**Additional Payment Amount**")) (collectively, the "**Purchaser Adjustment Report**"). If the Purchaser fails to provide the Sellers' Representative within such sixty (60) day period the Purchaser Adjustment Report, the Estimated Cash, Estimated Indebtedness and the Estimated Net Working Capital shall be deemed to be the Final Cash, Final Indebtedness and the Final Net Working Capital.

(b) Within forty-five (45) days after receipt by the Sellers' Representative of the Purchaser Adjustment Report pursuant to Section 2.7(a) above (the "**Review Period**"), the Sellers' Representative shall deliver to the Purchaser either (i) a written acknowledgement accepting the Purchaser Adjustment Report (the "**Acceptance Notice**"); or (ii) a written report setting forth in reasonably specific detail any proposed adjustments to the Purchaser Adjustment Report (the "**Sellers' Adjustment Report**" and together with the Purchaser Adjustment Report, the "**Adjustment Reports**"). During the Review Period (and, in addition, until the final determination of all items in the Adjustment Reports), the Sellers' Representative and its agents shall be provided with such access to the books and records related to the Purchaser Adjustment Report, the personnel of the Company and the Purchaser and any relevant work papers used by the Purchaser in preparing the Purchaser Adjustment Report or necessary for the Sellers' Representative to review the Purchaser Adjustment Report, during normal business hours, as the Sellers' Representative and/or its agents may reasonably request to enable the Sellers' Representative to evaluate the Purchaser Adjustment Report and prepare the Sellers' Adjustment Report, in each case subject to such confidentiality undertakings as the Purchaser may reasonably require in view of the sensitivity of the information in question. If the Sellers' Representative delivers the Acceptance Notice to the Purchaser or fails to respond to the Purchaser within the Review Period, the Sellers' Representative shall be deemed to have accepted and agreed to the Purchaser Adjustment Report as delivered pursuant to Section 2.7(a) the amounts provided therein shall be final and binding among the parties for the purposes of Section 2.7(e).

(c) In the event that the Sellers' Representative and the Purchaser fail to agree on any of the Sellers' Representative's proposed adjustments to the Purchaser Adjustment Report within thirty (30) days after the Purchaser receives the Sellers' Adjustment Report, then the Sellers' Representative and Purchaser agree that an Independent Accounting Firm shall be jointly retained to make the final determination with respect to the correctness of the proposed adjustments of the Adjustment Reports in light of the terms and provisions of this Agreement. Each of the Purchaser, on the one hand, and the Sellers' Representative, on the other hand, shall certify in writing to the other the absence of any conflict or material prior professional or business relationship with the selected Independent Accounting Firm, and such firm shall so certify to the Purchaser and the Sellers' Representative that no such conflict or relationship exists. The Purchaser and the Sellers' Representative shall use their commercially reasonable efforts to select an Independent Accounting Firm within ten (10) days of the expiration of such period and to cause the Independent Accounting Firm to resolve all disagreements by providing the parties its reasoned decision as soon as practicable, but in any event within thirty (30) days after submission of the dispute to the Independent Accounting Firm. If the Purchaser and the Sellers' Representative fail to select the Independent Accounting Firm within such ten (10) day period, either of the Purchaser or the Sellers' Representative may request the selection of the Independent Accounting Firm by the President of Institute of Certified Public Accountants in Israel. The Independent Accounting Firm shall limit itself only to the specific items under dispute between the parties, and the decision of the Independent Accounting Firm shall, in the absence of fraud or manifest error, be final, binding and non-appealable on the Sellers' Representative and the Purchaser. Each party (and its respective representatives and advisors) shall be entitled to make a presentation to the Independent Accounting Firm (which may include submission of back-up materials and work papers) in support of its position in the dispute.

(d) Each of the Sellers and the Purchaser shall (i) pay its own respective costs and expenses incurred in connection with this Section 2.6(c), and (ii) be responsible for the fees and expenses of the Independent Accounting Firm on a pro rata basis based upon the inverse of the degree to which the Independent Accounting Firm has accepted the respective positions of the Sellers' Representative (and among the Sellers, based on the Relevant Portion of each Seller) and the Purchaser (which shall be determined by the Independent Accounting Firm and set forth in the Independent Accounting Firm's Adjustment Report). For purposes of clarity, if the Independent Accounting Firm determines that it accepted sixty-five percent (65%) of the respective position of the Sellers' Representative, the Sellers shall pay thirty-five percent (35%) of the fees and expenses of the Independent Accounting Firm and the Purchaser shall pay the remaining sixty-five percent (65%) of such fees and expenses.

(e) The Adjustment Report as agreed to by the parties or as determined by the Independent Accounting Firm is referred herein as the "**Final Adjustment Report**" and the terms "**Final Cash**", "**Final Indebtedness**" and "**Final Net Working Capital**" as those terms have been hereinbefore and will be hereinafter used, shall mean the Cash, Indebtedness and Net Working Capital calculated as of the Closing Date as adjusted, if at all, in the Final Adjustment Report pursuant to this Section 2.6(c). The date on which the Final Cash, Final Indebtedness and Final Net Working Capital are determined pursuant to this Section 2.6(c) shall hereinafter be referred to as the "**Settlement Date**".

(f) In addition, in the event that any amounts are identified by any party which should have been included in the amount of the Known Transaction Costs but were not so included, the Additional Payment Amount shall be reduced by such identified amount.

(g) Within two (2) Business Days after the determination of the Final Adjustment Report in accordance with this Section 2.6(c) above (including by failure to timely deliver an Adjustment Report prior to the expiry of the Review Period):

(i) if the Additional Payment Amount is a positive number, then (i) an amount equal to the Adjustment Escrow Amount shall be released from the Escrow Account to the Paying Agent or the 102 Trustee in accordance with Section 2.6(b) above and Section 2.8 below; and (ii) the Purchaser shall pay an amount equal to the difference between the Additional Payment Amount and the Adjustment Escrow Amount to the Paying Agent or the 102 Trustee in accordance with Section 2.6(b) above and Section 2.8 below;

(ii) if the Additional Payment Amount is a negative number but is a number which is less than the Adjustment Escrow Amount, then (i) an amount in cash equal to the Additional Payment Amount shall be released from the Escrow Account to the Purchaser by wire transfer of immediately available funds; and (ii) an amount in cash equal to the balance of the Adjustment Escrow Amount shall be released from the Escrow Account to the Paying Agent or the 102 Trustee in accordance with Section 2.6(b) above and Section 2.8 below; or

(iii) if the Additional Payment Amount is a negative number and is a number which is more than the Adjustment Escrow Amount, then (i) an amount equal to the Adjustment Escrow Amount shall be released from the Escrow Account to the Purchaser by wire transfer of immediately available funds; and (ii) the outstanding balance of the Additional Payment Amount shall be paid by the Sellers, the Company Warrantholder and the Company Vested Optionholder shall pay (and, where applicable the Company shall instruct the 102 Trustee to pay) (in the proportions according to the Relevant Portion as set forth across each Seller's, Company Warrantholder's and Company Vested Optionholder's name on the Consideration Allocation Certificate) to the Purchaser by wire transfer of immediately available funds to an account of the Purchaser designated in writing by the Purchaser to the Sellers.

(h) Each of the Sellers' Representative and the Purchaser shall, in accordance with the notification requirements of the Escrow Agreement, instruct the Escrow Agent to pay the relevant amount to the Sellers or the Purchaser, as the case may be, as indicated in accordance with the provisions of Sections 2.7(g), 2.7(i) and 2.7(j). No amount shall be released from the Escrow Account except in accordance with the provisions of this Section 2.7(g), 2.7(i) and 2.7(j), and the Escrow Agreement.

(i) Additional Adjustment. In the event that within sixty (60) days of the date hereof, the UK Investment Security Unit (ISU) has:

(i) not provided its approval to all or part of the transactions contemplated hereby;

(ii) rejected all or part of the transactions contemplated hereby; or

(iii) conditioned its approval on the agreement by the Purchaser to take or agree to undertake any action, including entering into any consent decree, hold separate order or other arrangement:

A. that would require the divestiture or holding separate of any assets or voting securities of the Purchaser, the Company or any of their respective Affiliates;

B. that would require the transactions herein be consummated on terms other than those as set out herein;

C. that would limit the Purchaser's freedom of action with respect to, or its ability to consolidate and control, the Company or any of its assets or businesses or any of the Purchaser's or its Affiliates' other assets or businesses,

in each case, which would have an adverse effect on the Purchaser, the Company or their respective Affiliates,

then the Sellers shall, and shall cause the Company to, use best efforts to alleviate the need to seek and obtain Relevant Antitrust/FDI Approvals for the Transactions contemplated hereby, including (x) carving-out and retaining any agreement with a customer of the Company Group which presently or in the most recently completed financial year has supplied into the United Kingdom (listed in Schedule 2.7(i)) (the "**Carve-out Agreements**") from the scope of the transactions contemplated by this Agreement, or (y) terminating the Carve-Out Agreements (each of (x) and (y), the "**Carve-out**"). Following such Carve-out, if any new sale is made by the Company Group to the customers under the Carve-out Agreements in relation to ultimate supply to the United Kingdom on or before the date that is twenty-four (24) months following the Closing Date ("**Carve-out Deadline**"), then within five (5) Business Days from such new sale, the Carve-out Escrow Amount shall be released in its entirety to the Paying Agent and the 102 Trustee in accordance with Section 2.6(b) and Section 2.8. If no sale by the Company Group to the customers under the Carve-out Agreements in relation to ultimate supply to the United Kingdom takes place on or before the Carve-out Deadline, then the Carve-out Escrow Amount shall be released to the Purchaser within five (5) Business Days of the Carve-out Deadline.

(j) Indian Cash Deposit and Indian Sale Proceeds. On each of April 1, 2025 and December 31, 2025, an amount equal to eighty percent (80%) of the amount of the Indian Cash Deposit that, as of such date, had been released to the Company since the Closing Date, shall be released from the Indian Cash Escrow Amount to the Paying Agent and the 102 Trustee in accordance with Section 2.6(b) above and Section 2.8 below. An amount equal to eighty percent (80%) of the amount of the Indian Sale Proceeds received by the Company Group shall be released from the Indian Sale Proceeds Escrow Amount within ten (10) Business Days following receipt by the Company Group of the Indian Sale Proceeds. Any amount remaining in the Indian Cash Escrow Amount and Indian Sale Proceeds Escrow Amount following December 31, 2025 shall be released to the Purchaser within five (5) Business Days of December 31, 2025.

2.8 Cash-Out of Options.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, all of the outstanding and unexercised Initial Vested Company Options that are in the money shall be cancelled and automatically converted into the right to receive (in lieu of such Initial Vested Company Option), an amount in cash (to the extent positive) per Initial Vested Company Option held by such Company Vested Optionholder equal to (i) the Per Vested Option Closing Consideration; *minus* (ii) the exercise price of such Initial Vested Company Option; *plus* (B) the contingent right to receive such Initial Vested Company Option's portion of any Additional Payment Amount in accordance with Sections 2.7(g)(i), and its pro rata portion of the release of any escrow amount in accordance with 2.7(i) and 2.7(j) (iii) *plus* the contingent right to receive such vested Company Option's portion of any Earnout Payments, all in accordance with Section 2.6 of this Agreement. All unvested Company Options shall be cancelled at the Closing for no consideration. All of the outstanding and unexercised vested Company Options which are not Initial Vested Company Options (the "**Remaining Options**") shall continue to be outstanding in accordance with their terms except as modified by the Option Cancellation Agreement. Upon the Closing, each unvested Company Option and Initial Vested Company Option will be cancelled, terminated and extinguished, and upon the cancellation thereof each such Company Optionholder shall cease to have any rights with respect thereto, except for the right to receive the amount of cash as detailed above, provided that each Company Vested Optionholder shall execute prior to the Closing Date, an option cancelation agreement in the form attached hereto as **Exhibit D (**an "**Option Cancellation Agreement**").

(b) Notwithstanding anything to the contrary contained in this Section 2.8 or elsewhere in this Agreement, all Purchase Price paid in respect of the Initial Company Vested Options will be paid (i) in case of the Section 102 Amount by the Purchaser to the Paying Agent to be further allocated to the 102 Trustee to be held and released in accordance with the provisions of Section 102; and (ii) in case of the Section 3(i) Amount, by the Purchaser to the Paying Agent to be further allocated to the Section 3(i) Holder (less the applicable Taxes) in accordance with his or her respective holdings percentages as set forth on the Consideration Allocation Certificate; (iii) in case of the Non-Section 102 Amount, to the Paying Agent which shall remit such amount to, at the choice of the Sellers' Representative as shall be communicated to Paying Agent: (i) a paying agent designated by the Sellers' Representative; or (ii) such member of the Company Group as set forth in **Schedule 2.8(b)** who shall remit such amounts to the applicable Non-Section 102 Holders through local payroll (less the applicable Taxes required to be withheld with respect to such payment) in accordance with Section 2.10 below; in each case, subject to the receipt (prior to or on the Closing Date) of a duly executed Option Cancellation Agreement.

(c) Prior to the Closing and subject to applicable Law, the Company's board of directors (or, if appropriate, any committee thereof) shall adopt appropriate resolutions and take all other actions necessary to provide that the treatment of the Company Options shall be as set forth herein.

2.9 Cash-Out of the Tmura Warrant.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Warrant shall be cancelled and automatically converted into the right to receive (in lieu of the Tmura Initial Warrant Shares), (i) an amount in cash (to the extent positive) equal to (A) the Warrant Amount; *plus* (B) the contingent right to receive the Company Warrantholder's portion of any Additional Payment Amount in accordance with Section 2.7(g)(i), and its pro rata portion of the release of any escrow amount in accordance with 2.7(i) and 2.7(j) *plus* (C) the contingent right to receive the Company Warrantholder's portion of any Earnout Payments and (ii) a replacement warrant for the uncancelled potion of the Tmura Warrant in the form attached to the Warrant Cancellation Agreement. The Tmura Warrant shall be cancelled at the Closing for no consideration, and upon the cancellation thereof the Company Warrantholder shall cease to have any rights with respect thereto, except, provided that the Company Warrantholder shall execute prior to the Closing Date, a Company Warrantholder cancelation agreement in the form attached hereto as **Exhibit E** ("**Warrant Cancellation Agreement**").

(b) Notwithstanding anything to the contrary contained in this Section 2.9 or elsewhere in this Agreement, that portion of the Purchase Price payable in respect of the Tmura Warrant in accordance with Section 2.9(a) above will be paid to the Paying Agent to be further allocated to the Company Warrantholder (less applicable Taxes) subject to the receipt (prior to or on the Closing Date) of a duly executed Warrant Cancellation Agreement.

2.10 Withholding Rights.

(a) Notwithstanding any other provision of this Agreement to the contrary, but subject to Section 2.10(b) below, each of the Purchaser, the Paying Agent, the 102 Trustee, the Escrow Agent and the relevant employing entity or anyone making any payment on their behalf pursuant to this Agreement, the Paying Agent Agreement and the Escrow Agreement (each a "**Payor**") shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to pursuant to this Agreement (including any portion of the Earnout Payments, and any other payment), such amounts as the Payor is reasonably determines that are required to be deducted or withheld therefrom under the Israeli Tax Ordinance, or any legal requirement with respect to Tax, with respect to the making of such payment, unless the Payor is provided with a Valid Certificate at least three (3) Business Days prior to the date of any such payment, providing for an exemption from such withholding Tax in respect of each such payment, or determining the withholding Tax rate or Tax amount (and in such event any withholding shall be made, if at all, in accordance with a Valid Certificate), and to be provided any necessary Tax forms, including IRS Form W-9 or applicable IRS Form W-8, as applicable, or any similar information. To the extent that such amounts are so withheld by the Payor, such withheld amounts shall be remitted by the Payor to the applicable Governmental Authority, and upon such Person's written request, the Payor shall provide to the Person from which such amounts were deducted or withheld, written confirmation of the amount so withheld and its transfer to the applicable Governmental Authority. To the extent that such amounts are so withheld by the Payor and remitted by the Payor to the applicable Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement and the Paying Agent Agreement as having been paid to the Person to whom or to which such amounts would otherwise have been paid.

(b) Notwithstanding Section 2.10(a) above, if prior to the Closing Date, the Purchaser is provided with an undertaking by the Paying Agent as required under Section 6.2.4.3 of the Income Tax Circular 19/2018 (Transaction for Sale of Rights in a Corporation that includes Consideration that will be transferred to the Seller at Future Dates) (the "**Paying Agent Undertaking**"), any consideration payable or otherwise deliverable by the Purchase pursuant to this Agreement (including Earnout Payments) shall be transferred to the Paying Agent without any deduction or withholding of Israeli Taxes, and any amounts payable to each payment recipient, other than Company Optionholders or holders of Section 102 Shares, which did not present a Valid Certificate prior to the Closing Date, shall be retained by the Paying Agent for the benefit of each such payment recipient for a period of one-hundred eighty (180) days from the Closing Date (or, with respect to any payments made after the Closing Date, ninety (90) days from the date on which such amounts or any remaining balance thereof is released), or an earlier date required in writing by a payment recipient (the "**Withholding Drop Date**") (during which time unless requested otherwise by the ITA, no payments shall be made by a Payor to any payment recipient and no amounts for Israeli Taxes shall be withheld from the payments deliverable pursuant to this Agreement, except as provided below and during which time each payment recipient may obtain a Valid Certificate). If a payment recipient delivers, no later than three (3) Business Days prior to the Withholding Drop Date a Valid Certificate to a Payor, then the deduction and withholding of any Israeli Taxes shall be made only in accordance with the provisions of such Valid Tax Certificate and the balance of the payment that is not withheld shall be paid to such payment recipient (subject to withholding on account of non-Israeli Taxes, if applicable). If any payment recipient (i) does not provide a Payor with a Valid Certificate by no later than three (3) Business Days before the Withholding Drop Date, or (ii) submits a written request to the Payor to release his portion of the applicable consideration prior to the Withholding Drop Date and fails to submit a Valid Certificate no later than

three (3) Business Days before such time, then the amount to be withheld from such payment recipient's portion of the applicable consideration shall be calculated according to the applicable withholding rate as determined by Paying Agent, which amount shall be calculated in NIS based on the US:NIS exchange rate known on the date the payment is actually made to such recipient, and the Paying Agent will pay to such recipient the balance of the payment due to such recipient that is not so withheld (subject to withholding on account of non-Israeli Taxes, if applicable). Any currency conversion commissions will be borne by the applicable payment recipient and deducted from payments to be made to such payment recipient.

(c) Notwithstanding anything to the contrary herein, any payments made to holders of vested Company Options and 102 Shares will be subject to deduction or withholding of Israeli Tax under the Israeli Tax Ordinance on the sixteenth (16th) day of the calendar month following the month during which the Closing occurs, unless prior to the sixteenth (16th) day of the calendar month following the month during which the Closing occurs with respect to Non-Section 102 Holders, who are employed by or engaged by non-Israeli resident Subsidiary of the Company and were granted such Options in consideration solely for work or services performed outside of Israel, a validly executed declaration regarding their non-Israeli residence in the form attached as **Exhibit F** hereto confirming that they were granted such options in consideration solely for work or services performed outside of Israel for non-Israeli resident Subsidiaries of the Company, shall have been provided to Purchaser, in accordance with the terms of the Option Cancellation Agreement, in which case, the payment of any consideration which such holders have the right to receive under this Agreement will not be subject to any withholding or deduction of Israeli Tax and shall be paid by Paying Agent to, at the choice of the Sellers' Representative as shall be communicated to the Paying Agent: (i) a paying agent designated by the Sellers' Representative; or (ii) the relevant non-Israeli resident employing Subsidiary, and thereafter by such non-Israeli employing Subsidiary to the Non-Section 102 Holders, subject to applicable withholding requirements of the applicable jurisdiction, and (iii) with respect holders of vested Company Options that do not fall under clauses (i) and (ii) above, a Valid Certificate was provided.

3. REPRESENTATIONS AND WARRANTIES RELATING TO EACH SELLER AND THE PURCHASED SHARES

Except as set forth on the Disclosure Schedule (the "**Disclosure Schedule**"), which shall be deemed to be a part of the representations and warranties made hereunder, each Seller represents and warrants to the Purchaser, as of the date of this Agreement and as of the Closing Date, as follows:

3.1 Organization, Good Standing and Power.

Such Seller has been duly incorporated or formed and is validly existing under the laws of its place of incorporation or formation and has full power to carry on its business as it is carried on at the date of this Agreement.

3.2 Authority; Execution and Delivery; Enforceability.

Such Seller has full power and authority to execute and deliver this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby and to perform such Seller's obligations hereunder and thereunder and to consummate the Acquisition and the other transactions contemplated hereby and thereby. The execution, delivery and performance by such Seller of this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby and the consummation by such Seller of the Acquisition and the other transactions contemplated hereby, and performance by such Seller hereunder, have been, and in the case of documents required to be delivered at the Closing will be, duly authorized and approved by all necessary corporate, or other, action, and no further action is required in connection therewith. Such Seller has duly executed and delivered this Agreement, and will duly execute and deliver all other instruments and agreements to be executed and delivered by such Seller as contemplated hereby. This Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby constitute such Seller's legal, valid and binding obligation, enforceable against such Seller in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by principles of equity regarding the availability of remedies (whether in a proceeding at law or in equity).

3.3 No Conflicts; Consents.

Subject to obtaining the consents and approvals, completing the actions, making the filings and giving the notices specified in **Schedule 3.3** and **4.4(c)** of the Disclosure Schedule, the execution and delivery by such Seller of this Agreement and all other instruments and agreements to be delivered by such Seller as contemplated hereby does not, and the consummation of the Acquisition and the other transactions contemplated hereby and thereby, and the compliance by such Seller with the terms hereof and thereof, and performance by such Seller hereunder and thereunder, will not, conflict with, or result in any violation of or default under any provision of: (a) the governing documents of such Seller (if applicable); (b) any Contract to which such Seller is a party or by which any of its properties or assets is bound; (c) any judgment applicable to such Seller or such Seller's properties or assets; or (d) any applicable law, other than, in the case of clauses (b) through (d) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have an adverse effect on the Purchaser's ability to consummate the Acquisition and the other transactions contemplated hereby.

3.4 Litigation.

There are not any: (a) outstanding judgments against such Seller; (b) Proceedings or arbitrations pending or, to such Sellers' Knowledge, threatened, against or affecting such Seller, or such Seller's properties or assets; or (c) investigations by any Governmental Authority of which such Seller has received notice or that are pending or, to such Sellers' Knowledge, threatened, against such Seller that, in respect of any of the foregoing, would affect such Seller's ability to consummate the transactions contemplated hereby.

3.5 The Purchased Shares.

Such Seller is the record and beneficial owner of such Seller's Relevant Purchased Shares set forth opposite such Seller's name in the Consideration Allocation Certificate and has good and valid title to such Seller's Relevant Purchased Shares, in each case, free and clear of all Liens. Such Seller does not own, and does not have the right to acquire, directly or indirectly, any other equity securities of the Company or any of its Subsidiaries, except those set forth opposite such Seller's name in the Consideration Allocation Certificate. As of the Closing, the Relevant Purchased Shares of each Seller to be acquired by the Purchaser pursuant to this Agreement will not be subject to any preemptive rights, rights of first refusal or any other third party rights (including without limitation any option, warrant, purchase right, or other Contract or commitment that could require such Seller to sell, transfer, or otherwise dispose of any equity securities of the Company) with respect to the transfer of such Relevant Purchased Shares which have not been waived in writing prior to the Closing. Except as set forth in **Schedule 3.5**, such Seller is not a party to any voting trust, proxy, or other agreement or understanding with respect to the voting of any share capital of the Company.

3.6 Solvency.

Such Seller is not insolvent or unable to pay its debts under the insolvency laws of the jurisdiction of its incorporation nor has stopped paying debts as they fall due. No moratorium has been obtained nor any order been made, petition presented or resolution passed for the winding-up of such Seller. No administrator, receiver, monitor, manager or equivalent officer has been appointed by any person in respect of such Seller or all or any of its assets, no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed relating to such Seller. The consummation of the Acquisition shall not constitute a fraudulent transfer by such Seller under applicable bankruptcy and other similar Laws relating to bankruptcy and insolvency of such Seller.

3.7 Tax Matters.

Such Seller has had an opportunity to review with its, his or her own tax advisors the tax consequences of the Acquisition and any other transactions hereunder. Such Seller understands that it, he or she must rely on its, his or her advisors and not on any statements or representations made by the Purchaser, the Company or any of their agents or representatives with respect to such Tax consequences. Such Seller understands that such Seller (and not Purchaser or the Company) shall be responsible for any Tax Liability of such Seller that may arise as a result of the Acquisition or any other transactions hereunder (provided, however, that this Section 3.7 shall not be construed to create any indemnification obligation to any Seller that does not otherwise arise pursuant to Section 9.2.

3.8 Tax Withholding Information.

Any and all material information to be provided or to be provided to Purchaser, the Paying Agent or the ITA by or on behalf of such Seller for purposes of enabling Purchaser, the Paying Agent or the ITA to determine the amount to be deducted and withheld from the consideration payable to such Seller pursuant to this Agreement under Applicable Law and for the ITA to issue a Valid Certificate is true, correct and complete.

3.9 Sanctions

(a) Neither such Seller nor any of its directors, officers, Affiliates or employees: (i) is a Sanctions Target or is a person with whom transactions are otherwise prohibited or restricted under applicable Sanctions Laws and Regulations; (ii) has made any disclosure with respect to an actual or apparent violation of applicable Sanctions Laws and Regulations or has been subject to civil or criminal penalties imposed by any Governmental Authority or Sanctions Authority administering Sanctions Laws and Regulations or (iii) and is not now and has not been the subject of any actual or, to such Sellers' knowledge, asserted or threatened charge, Proceeding, investigation, administrative enforcement, civil or criminal penalty or inquiry with respect to potential or actual violations of any Sanctions Laws and Regulations.

(b) Such Seller and each of its directors, officers, and employees of such Seller (in their capacity as officers, directors or employees of such Seller), have complied with, and are in compliance, in all material respects, with all applicable Sanctions Laws and Regulations, and have not and are not: (i) engaged in any prohibited dealings or transactions with a Sanctioned Target or in a Sanctioned Country; (ii) otherwise engaged in any conduct, activity or practice that would constitute a violation of applicable Sanctions Laws and Regulations or that would result in designation or status as a Sanctioned Target; or (iii) otherwise in violation, in any material respect, of Sanctions Laws and Regulations.

3.10 No Implied Representations and Warranties.

The representations and warranties explicitly set forth in thisArticle 3 Section 3 are the only representations and warranties made by each Seller, and neither the Seller nor any other Person on its behalf, has made or makes any additional warranties or representations, express or implied, as to any matter whatsoever relating to itself, the Company and/or such Seller's Relevant Purchased Shares.

4. REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANY

Except as set forth on the Disclosure Schedule, which shall be deemed to be a part of the representations and warranties made hereunder, the Company hereby represents and warrants to the Purchaser with respect to the Company (and where explicitly mentioned, the Subsidiaries of the Company), as of the date of this Agreement and (unless otherwise specified) as of the Closing Date, as follows:

4.1 Organization, Good Standing and Qualification.

Each of the Company and its Subsidiaries has been duly incorporated or formed and is validly existing under the laws of its respective jurisdictions of organization. **Schedule 4.1** of the Disclosure Schedule sets forth a true and complete list of the Company and each of its Subsidiaries, and each entity's jurisdiction of organization. Each of the Company and its Subsidiaries has the requisite corporate power and authority to (a) own and operate its properties and assets and to carry on its businesses as presently conducted, and (b) in the case of the Company, to execute, deliver and perform its obligations under this Agreement. Each of the Company and its Subsidiaries is duly qualified or licensed to do business as a foreign corporation and is in good standing in each jurisdiction in which the nature of its activities and properties makes such qualification necessary. The Company is not categorized as a "Company in Breach" (חברה מפרה) with the Israeli Registrar of Companies.

4.2 Subsidiaries.

(a) Except as set forth in **Schedule 4.2(a)** of the Disclosure Schedule,] all of the Company's Subsidiaries are wholly owned by the Company, directly or indirectly (through another wholly-owned Subsidiary).

(b) The particulars of each Company Group member set out in **Schedule 4.2(a)** are complete, accurate and up to date in all respects.

(c) There are no agreements or commitments outstanding which give to any person the right to call for the issue of any shares, debentures or other securities of any Group Company.

(d) The Company and its Subsidiaries do not own or control, directly or indirectly, any interest or participation rights in any corporation, partnership, limited liability company, joint venture, trust, association or other business entity.

4.3 Capitalization.

Schedule 4.3(a) of the Disclosure Schedule sets forth (i) the authorized share capital of the Company; and (ii) the issued share capital of the Company as of the date of this Agreement and immediately prior to the Closing, in respect of which the Sellers are the registered shareholders.

(a) All issued and outstanding shares of the Company have been and as of the Closing will be duly authorized and are validly issued, fully paid and non-assessable, and were issued in compliance with applicable Laws. As of the date hereof and as of the Closing Date, the Purchased Shares, together with the other shares of the Company held by the Sellers constitute all, of the issued and outstanding equity interests of the Company (assuming no options which are outstanding as of the date hereof shall be exercised). All options granted by the Company under any employment contract, deferred compensation agreement, bonus plan, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement option plan has been duly authorized by the relevant corporate organs of the Company and validly issued in compliance with any applicable Laws.

(b) There are no outstanding or authorized stock appreciation, warrants, phantom stock, profit participation or similar rights, or other equity or voting interests in the Company.

(c) **Schedule 4.3(c)** sets forth, as of the date hereof, for each Option, (i) the name of the holder thereof (and whether such holder is an employee of the Company as of the date hereof), (ii) the exercise price per share thereof, (iii) the number of shares covered thereby, (iv) the date of grant and vesting schedule (including any applicable performance-based vesting conditions) thereof, (v) the extent to which it is vested as of the date hereof, and (vi) whether the exercisability thereof shall be accelerated in any manner by any of the transactions contemplated by this Agreement or upon any other event or condition and the extent of acceleration, if any. True and correct copies of each Company Option Plan, the standard agreements thereunder and each agreement for Options or Shares under any Company Option Plan that does not conform to the standard agreement under such Company Option Plan have been made available and specifically identified to Purchaser, and such Company Option Plans and such agreements have not been amended, modified or supplemented since being made available to Purchaser, and there are no agreements, understandings or commitments to amend, modify or supplement any Company Plan or such agreements in any case from those made available to Purchaser. The terms of the Company Option Plans permit the treatment of Options as provided herein, without the consent or approval of any holder of Options, any shareholder or any other Person other than the board of directors of the Company. All Options and shares issued upon exercise thereof have been granted and issued in accordance with the terms of the Company Option Plan, in compliance with applicable Law and all requirements set forth in applicable Contracts.

(d) The Company has no obligation (contingent or otherwise) to (i) issue any subscription, warrant, option, convertible security or other such right or to issue or distribute to holders of any shares, any evidences of Indebtedness of the Company and/or shareholders loans; or (ii) purchase, redeem or otherwise acquire any shares or any interest therein or to pay any dividend or make any other distribution in respect thereof. The Company is not a party to or subject to any agreement or understanding (including irrevocable proxies), and to the Sellers' Knowledge there are no agreements or understandings between any Persons, which relate to the voting or giving of written consent with respect to any security, or by a director of, the Company.

(e) Other than this Agreement, there are no agreements between the Company, on the one hand, and any Person, on the other hand, with respect to the sale of the Company's equity securities. Neither the Company nor any of its Subsidiaries has any outstanding debt, the holder of which (i) has the right to vote (or that is convertible into securities that have the right to vote) with the Sellers on any matter or (ii) is or will become entitled to any payment as a result of the transactions contemplated by this Agreement.

4.4 Authorization; Execution and Delivery; Enforceability.

(a) The Company has all requisite power and authority to execute and deliver this Agreement and all other instruments and agreements to be delivered as contemplated hereby and to carry out and perform its obligations hereunder and thereunder. All corporate and other action on the part of the Company (including approval by the Company's shareholders and board of directors) necessary for the authorization, execution, delivery and performance of this Agreement and all other instruments and agreements to be delivered as contemplated hereby has been taken (and, for the avoidance of doubt, is within the Company's corporate power and authority) or will be taken prior to Closing.

(b) This Agreement and all other instruments and agreements to be delivered by the Company as contemplated hereby constitute the Company's legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by principles of equity regarding the availability of remedies (whether in a proceeding at law or in equity).

(c) No consent, approval, authorization, order, filing, registration, Permit, declaration, notice or qualification of or with any court, Governmental Authority or third Person is required to be obtained or made by the Company in connection with the execution and delivery of this Agreement or the performance of the Company's obligations hereunder except as set forth in **Schedule 4.4(c)** of the Disclosure Schedule and except for commercial agreements with customers that are not Material Customers and suppliers that are not Material Suppliers.

4.5 Corporate Documents.

True, correct and complete copies of the Company's and its Subsidiaries' organizational documents have been provided to the Purchaser. **Schedule 4.4(c)** of the Disclosure Schedule sets forth a list of the duly elected directors of the Company and its Subsidiaries.

4.6 No Conflicts; Consents.

Subject to obtaining the consents and approvals, completing the actions, making the filings and giving the notices specified in **Schedule 4.4(c)** of the Disclosure Schedule, and except for commercial agreements with customers that are not Material Customers and suppliers that are not Material Suppliers, the execution and delivery of this Agreement and all other instruments and agreements to be delivered by the Company as contemplated hereby, the performance by the Company of its obligations pursuant to this Agreement, and consummation of the transactions contemplated by this Agreement will not result in any violation of, or conflict with, or constitute a default (with or without notice or lapse of time, or both) under the Company's governing documents or any of the Material Contracts, nor, result in the creation of any Lien, upon any of the properties or assets of the Company or its Subsidiaries, or give to others any rights, including but not limited to rights of termination, cancellation or acceleration, in or with respect to any agreement, contract or commitment referred to in this Section, or to any of the properties of the Company or its Subsidiaries, or otherwise require the consent or approval of any Person or otherwise result in the suspension, revocation, impairment, forfeiture or non-renewal of any permit, license, authorization or approval applicable to the Company or its Subsidiaries, their businesses or any of their assets or properties.

4.7 Compliance with Laws; Permits.

(a) Each of the Company and its Subsidiaries has, in the past four (4) years, complied in all material respects with all, is not in violation of any, and has not received any notices of violation with respect to any, Applicable Legal Requirements with respect to the conduct of its business, or the ownership or operation of its business. In the past four (4) years, no event has occurred, and no condition or circumstance exists, that will (with or without notice or lapse of time) constitute or result in a violation, in any material respect, by the Company or any of its Subsidiaries of, or a failure on the part of the Company or any Subsidiary to comply, in any material respect, with, any Applicable Legal Requirement.

(b) To the Sellers' Knowledge, no material transactions which any Group Company has entered into are or could be liable to be set aside on the basis that they amounted to a transfer at an undervalue by or to a Group Company or on the basis of a Group Company's failure to meet any insolvency test (whether relating to its net asset position or otherwise) for determining their validity applicable in any relevant jurisdiction or otherwise.

(c) Except as set forth in **Schedule 4.7(c)** of the Disclosure Schedule, the Company and each of its Subsidiaries have all material federal, state, local and foreign franchises, permits, licenses, authorizations, certificates, rights, exemptions and orders and any similar authority (collectively, the "**Permits**") necessary for or material to the conduct of its business as now being conducted by it, or that are necessary for the lawful ownership of their respective properties and assets. The Company and its Subsidiaries are in compliance in all material respects with the terms and conditions of all Permits and there is no basis that may reasonably lead to any modification, suspension, revocation, withdrawal, termination or otherwise limitation of any Permit. All Permits are valid and have not lapsed, been cancelled, terminated or withdrawn. Any application for the renewal of any such Permit which is due prior to the Closing Date will be timely made or filed by the Company or the appropriate Subsidiary prior to the Closing Date. No proceeding to modify, suspend, revoke, withdraw, terminate or otherwise limit any Permit is pending, or, to the Sellers' Knowledge, threatened, and the Company has not received any written notice or other written communication regarding the foregoing. No administrative or governmental action or Proceeding has been taken, or, to the Sellers' Knowledge, threatened, in connection with the expiration, continuance or renewal of any such Permit, and the Company has not received any written notice or other communication regarding the foregoing. None of the Permits will be terminated or impaired, or will become terminable, in whole or in part, or modified in any manner, as a result of the consummation of the transactions contemplated by this Agreement.

4.8Financial Statements.

The Company has made available to the Purchaser the audited financial statements of the Company as set forth in **Schedule 4.8** of the Disclosure Schedule, as of and for the fiscal years ended December 31, 2022 and December 31, 2023 and the interim unaudited financial statements as of 30 June 2024 (collectively, the "**Financial Statements**"). Such Financial Statements (a) fairly present, in all material respects, the financial condition and the results of operations of the Company as of the respective dates of and for the periods referred to in such Financial Statements, all in accordance with IFRS applied on a consistent basis throughout the periods involved and at the dates involved, and (b) reflect all adjustments, consisting only of normal recurring adjustments, necessary to present fairly, in all material respects, the Company's financial condition at the respective dates of the balance sheets contained in the Financial Statements and the results of operations for the periods ended on each balance sheet date.

4.9Changes.

Except for the transactions contemplated by this Agreement, since the Balance Sheet Date until the date of this Agreement:

(a)the Company Group has been operated in the ordinary course of business in all material respects;

(b) there has not been any Material Adverse Effect; and

(c)other than as set forth in **Schedule4.9(c)** of the Disclosure Schedule and except for the transactions contemplated by this Agreement, there has not been any action or event that would have required the Purchaser's consent pursuant to Section 6.1 had such action or event occurred after the date hereof.

4.10Taxes.

(a)Other than as set forth in **Schedule 4.10(a)** of the Disclosure Schedule, the Company and its Subsidiaries have properly and timely completed and filed all Tax Returns that were required to be filed under applicable Laws and regulations. Other than as set forth in **Schedule 4.10(a)** of the Disclosure Schedule, all such Tax Returns were correct and complete in all respects and were prepared in substantial compliance with applicable laws and regulations. All Taxes due and owing by the Company and its Subsidiaries, as of the date hereof (whether or not shown on any Tax Return) have been paid. The Company has delivered or made available to Purchaser accurate and complete copies of (i) all annual income Tax Returns filed by the Company and its Subsidiaries, (ii) any closing or settlement agreements entered into by or with respect to the Company or any Subsidiary with any Taxing authority, (iii) all Tax opinions addressing Tax matters or positions of the Company or any of the Subsidiaries, and (iv) all material written communications to, or received by the Company or any Subsidiary from, any Taxing authority related to Taxes, including Tax rulings and Tax decisions, in each case, for tax years 2018 and onwards, to the extent exist.

(b)Other than as set forth in **Schedule 4.10(b)** of the Disclosure Schedule, in the five (5) years preceding the date hereof the Company has not received from any Tax authority any (i) notice indicating an intent to open an audit or other review; (ii) request for information related to Tax matters; or (iii) notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Tax authority. No extension or waiver of the limitation period applicable to any Tax Return filed by the Company or any Subsidiary currently in effect has been granted by or requested from any Governmental Authority. No Action is pending or threatened against the Company or any Subsidiary in respect of any Tax. There are no Liens for Taxes upon any of the assets of the Company or any Subsidiary except Liens for current Taxes not yet due and payable (and for which there are full and adequate accruals in accordance with IFRS).

(c)The Company and its Subsidiaries use the accrual method of accounting for Tax purposes.

(d)Other than as set forth in **Schedule** 4.10**(d)** of the Disclosure Schedule, the Company and its Subsidiaries have (i) complied with all applicable Laws relating to the payment, reporting and withholding of Taxes, and (ii) within the time and in the manner prescribed by applicable Laws, withheld and paid (or deemed paid) in a timely manner all Taxes required to have been withheld and paid in connection with any amounts paid or owning in any jurisdiction to any employee, independent contractor, creditor, shareholder, or other third party. For the avoidance of doubt, such payments include all payments and deemed payments for the exercise, conversion, repayment and cancellation of stock options, warrants, convertible securities, and convertible debt and equity equivalents of the Company and its Subsidiaries. Each of the Company and its Subsidiaries has complied in all material respects with, and its records contain all information and documents necessary to comply in all material respects with, all requirements of applicable Law relating to information reporting and other similar filing requirements.

(e)Other than as set forth in **Schedule 4.10(e)** of the Disclosure Schedule, neither the Company nor any Subsidiary (i) is or was treated for any Tax purpose as resident in a country other than the country of its incorporation, or (ii) is subject to Tax in any country other than its country of incorporation or formation by virtue of having employees, agents, a permanent establishment (within the meaning of an applicable Tax treaty) or otherwise has an office, branch, agency, fixed place of business in a country other than the country in which such company is organized or place of management and control (as such concepts are interpreted by any Governmental Authority, including the ITA. No claim has ever been made by a Governmental Authority in a jurisdiction where the Company or any Subsidiary does not file Tax Returns that the Company or such Subsidiary, as applicable is or may be required to file a Tax Return in, or be subject to Tax by, that jurisdiction.

(f) Other than as set forth in **Schedule 4.10(f)** of the Disclosure Schedule, each of the Company and its Subsidiaries are in compliance in all respects with all applicable transfer pricing laws and Applicable Legal Requirements, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practice and methodology. All intercompany agreements within the Company Group have been adequately documented, and such documents have been duly executed in a timely manner. The prices for any property or services (or for the use of any property), including interest and other prices for financial services, provided by or to a Group Company are arm's-length prices for purposes of the relevant transfer pricing laws, including Treasury Regulations promulgated under Section 482 of the Code and section 85A of the Israeli Tax Ordinance (or any comparable provisions of state, local or foreign Applicable Legal Requirements). Any studies prepared by any Group Company, or any advisors thereof, with respect to any related party transactions subject to section 85A of the Israeli Tax Ordinance have been made available to the Purchaser. None of the transactions among the Company Group (or other related parties) is subject to any adjustment, apportionment, allocation or re-characterization under any Applicable Legal Requirement. Each Group Company has never entered into a cost sharing arrangement or agreement to share research and development costs and rights to any developed Intellectual Property.

(g) The Company and each of its Subsidiaries that is incorporated in Israel (if any), or that otherwise required to maintain VAT files in Israel (i) were duly registered for the purposes of Israeli value added tax and have complied in all respects with all requirements concerning Israeli Value Added Tax ("**VAT**") required by the Israeli Value Added Tax Law, 5736-1975 and the rules and regulation promulgated thereunder, and (ii) there are no circumstances by reason of which there might not be an entitlement to full credit of all VAT chargeable or paid on inputs, supplies, and other transactions and imports made by them, (iii) have collected and timely remitted to the appropriate Governmental Authority any such amounts required by Israeli legal requirements, and (iv) have not received a refund or credit for input VAT for which it is not entitled under any applicable Law. The registration of the Company as part of a joint VAT file will not give rise to any additional VAT liability in excess of the VAT to which Company is or was liable absent such registration or for other entities registered in such joint VAT file with respect to any period (or portion thereof) prior to the Closing Date. The Company has not deducted any input VAT, received refund VAT or claimed zero rate VAT that such Company was not so entitled to deduct, receive or claim, as applicable.

(h) Neither the Company nor any Subsidiary has performed or was part of any action or transaction that is classified as a "reportable transaction" under Section 131(g) of the Israeli Tax Ordinance and the regulations promulgated thereunder or are subject to reporting obligations under Sections 131D and 131E of the Israeli Tax Ordinance or similar provisions under the Israel Value Added Tax Law of 1975 and the Israeli Land Taxation Law (Appreciation and Acquisition) of 1963.

(i) Other than as set forth in **Schedule 4.10(i)** of the Disclosure Schedule, each of the Company and its Subsidiaries Group is in compliance with all terms and conditions of any applicable Tax exemption, Tax holiday or other Tax reduction agreement or Order (each, a "**Tax Incentive**").

(j) Other than as set forth in **Schedule 4.10(j)** of the Disclosure Schedule, each of the Company and its Subsidiaries is not benefiting (and has never benefited) from any grants, Tax Incentives, tax holidays, reduced tax rates or accelerated depreciation under the Israeli Capital Investment Encouragement Law – 1959 (the "**Capital Investment Law**"), including but not limited to Technological Preferred Enterprise, Preferred Enterprise, Benefitted Enterprise and Approved Enterprise Status. As of the date hereof, neither the Company nor any Subsidiary has retained earnings which would be subject to corporate Tax due to the distribution of a "dividend" from such earnings, as the term "dividend" is specifically defined by the ITA in the framework of the Capital Investment Law (or actions that are deemed as dividend for these purposes).

(k) Neither the Company nor any Subsidiary is or has ever been a real property corporation (*Igud Mekarke'in*) within the meaning Section 1 of the Israeli Land Taxation Law (Appreciation and Acquisition), 5723-1963.

(l) Other than as set forth in **Schedule 4.10(l)**, neither the Company nor any Subsidiary constitutes: (A) a "controlled foreign corporation" (*Hevra Nishletet Zara*) within the meaning of the Israeli Tax Ordinance or a "controlled foreign corporation" as defined in Section 957 of the Code; (B) a specified foreign corporation within the meaning of Section 965(e) of the Code; (C) a "passive foreign investment company" as defined in Section 1297 of the Code; (D) treated as a United States person under Section 897(i) of the Code; or (E) a "surrogate foreign corporation" or a "domestic corporation" within the meaning of Section 7874 of the Code.

(m) Neither the Company nor any of its Subsidiaries (i) is or has ever been a member of an affiliated group (other than a group the common parent of which is the Company) filing a consolidated, joint, unitary, combined or similar income Tax Return nor (ii) has Liability for Taxes of any Person arising from the application of Treasury Regulation Section 1.1502-6 or any analogous provision of state, local or non-U.S. Tax Law, or as a transferee or successor, by application of law, pursuant to a tax sharing agreement or otherwise. Neither the Company nor any of its Subsidiaries is, nor has the Company or its Subsidiaries been, a party to, or bound by, or has any obligation or liability under, any contract with any third party relating to indemnification for Taxes or allocating or sharing the payment of, or liability for, Taxes.

(n) No Group Company has been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(o) No stock of the Company or any stockholder of the Company is readily tradeable on an established securities market or otherwise (within the meaning of Section 280G and the regulations promulgated thereunder), such that the Company is ineligible to seek stockholder approval in a manner that complies with Section 280G(b)(5) of the Code. Neither the Company nor any of its Subsidiaries has or has ever had any obligation to report, withhold or gross up any excise Taxes under Section 280G or Section 4999 of the Code. No Group Company has made any payments, is obligated to make any payments and is a party to any agreement, including this Agreement, that under certain circumstances could reasonably be expected to obligate it to make any payments to any "disqualified individual" within the meaning of Section 280G of the Code that shall not be fully deductible under Section 280G of the Code.

(p) No Group Company shall be required to include any material item of income or gain in, or exclude any material item of deduction or loss from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in method of accounting requested by such Group Company prior to the Closing, including but not limited to any adjustments pursuant to Section 481(a) of the Code; (ii) closing agreement described in Code Section 7121 (or any comparable provision of applicable state, local or non-United States Applicable Legal Requirement) entered into by such Group Company with any Taxing Authority prior to the Closing; (iii) installment sale or open transaction disposition made by such Group Company prior to the Closing; (iv) prepaid amounts received or paid by such Group Company outside of the ordinary course of business prior to the Closing or any election, if applicable, under Section 108(i) of the Code, which is made prior to Closing;(v) election pursuant to Section 965(h) of the Code; or (vi) Sections 951, 951A or 965 of the Code or any comparable provision of any state, local or non-United States Tax Applicable Legal Requirement with respect to income received or realized in a Pre-Closing Tax Period. As of the Closing Date, no Group Company will hold assets which constitute United States property within the meaning of Section 956 of the Code. No Group Company has distributed stock of another person, nor, to the Sellers' Knowledge, has its stock been distributed by another person, in a transaction that was purported or intended to be governed in whole or in part by Section 355 or Section 361 of the Code.

(q) Other than as set forth in **Schedule 4.10(q)** of the Disclosure Schedule, neither the Company nor any of its Subsidiaries is a party to any joint venture, partnership, other arrangement or contract that would reasonably be expected to be treated as a partnership for federal income Tax purposes.

(r) Neither the Company nor any of its Subsidiaries has been a party to any "listed transaction," as defined in Section 6707A(c)(2) of the Code and Treasury Regulation Section 1.6011-4(b)(2).

(s) Neither the Company nor any of its Subsidiaries has claimed any Tax credit or other Tax benefit or has deferred any Tax pursuant to any program undertaken by any Governmental Authority in response to the COVID-19.

(t) Each Company and all of its Subsidiaries (if relevant) has at all times since its formation been properly classified as a corporation for United States federal (and applicable United States state and local) Tax purposes, and none of the Group Company's has ever filed an Internal Revenue Service Form 8832 (Entity Classification Election) with the U.S. Internal Revenue Service.

(u) Other than as set forth in **Schedule 4.10(u)**, each Company and any of its Subsidiaries has properly classified its independent contractors and/or employees for Tax purposes and complied with the necessary employment withholding tax liabilities.

(v) Other than as set forth in **Schedule 4.10(v)**, with respect to all sales and use Taxes collected by the Company and any of its Subsidiaries: (i) in jurisdictions where each Company and any of its Subsidiaries is registered for sales or use Tax purposes, each Company and any of its Subsidiaries has properly remitted all sales and use Taxes collected in such jurisdictions to the applicable state Taxing Authority; and (ii) in jurisdictions where no Company and any of its Subsidiaries is registered for sales or use Tax purposes, each Company and any of its Subsidiaries has returned all sales or use Taxes collected from each person located in such jurisdictions to such person (or, if such person cannot be located or is no longer in business, has remitted such sales or use Taxes to the unclaimed property office of such jurisdictions). Neither the Company nor any of its Subsidiaries holds any amounts collected as sales or use Taxes from any person.

(w) Neither the Company nor any of its Subsidiaries is a party to any gain recognition agreement under Section 367 of the Code.

(x) Other than as set forth in **Schedule 4.10(x)** of the Disclosure Schedule, neither the Company nor any Subsidiary has applied for or obtained any private letter ruling or other Tax ruling (including any "taxation decision" (Hachlatat Misui) from the ITA), or technical advice memoranda, similar agreement or closing agreements from any Governmental Authority relating to Taxes. There is no private letter ruling, "taxation decision", or any agreement with any Tax authority to which the Company or its Subsidiaries is party or which the Company or its Subsidiaries is reasonably expected to be liable that would reasonably be expected to affect the Company or its Subsidiaries' liability for Taxes for any taxable period ending after the Closing Date.

(y) Each of the Company and its Subsidiaries has prepared and maintained all Tax records that it is required to prepare and maintain, for the period required, under any applicable Law.

(z) Other than as set forth in **Schedule 4.10(z)** of the Disclosure Schedule, neither the Company nor any Subsidiary or any shareholder is subject to any restrictions or limitations pursuant to Part E2 of the Israeli Tax Ordinance or pursuant to any Tax ruling made in connection with the provisions of Part E2 of the Israeli Tax Ordinance.

(aa) The total fair market value of the shares of MIL Power Converter Technologies India Private Limited, Multisphere Power Solutions Private Limited and MIL Power Magnetics India Private Limited (or, if higher, the fair market value of the Group Companies' assets located in India), does not constitute, in aggregate, more than ten percent (10%) of the total value of the shares of Enercon Technologies Ltd.

(bb) The Company Option Plan (and any other plan that is or was maintained by the Company) that is intended to qualify as a capital gains route plan under Section 102, has received a favorable determination or approval letter from, or is otherwise approved by, or deemed approved by passage of time without objection by, the ITA. All Section 102 Shares and Section 102 Options have been granted and/or issued, as applicable, and are currently in compliance with the applicable requirements of Section 102 (including the relevant sub-section of Section 102) and the written requirements and guidance of the ITA, including, without limitation, the adoption of the applicable board and shareholders resolutions, the timely filing of the necessary documents with the ITA, the appointment of an authorized trustee to hold the Section 102 Shares and Section 102 Options, the receipt of all tax rulings from the ITA if required, the execution by each holder of Section 102 Shares and Section 102 Options of an undertaking to comply with the provisions of Section 102, and the due deposit of such Section 102 Shares and Section 102 Options with the 102 Trustee pursuant to the terms of Section 102 and the guidance published by the ITA on July 24, 2012 and on November 6, 2012.

4.11 Title to Properties and Assets; Liens.

(a) The Company and each of its Subsidiaries, as applicable, has good, valid and marketable title to all personal properties and assets, both tangible and intangible (other than Intellectual Property which is the subject of Section 4.16, which are material to the business of the Company and its Subsidiaries), and which are used by the relevant member of the Company Group for or in connection with its business, or required for the continuation of the business of the relevant member of the Company Group both as it is currently conducted and as it has been conducted in the four (4) years prior to the date of this Agreement.

(b) All property and assets referred to in Section 4.11(a):

(i) are solely legally and beneficially owned by the relevant member of the Company Group;

(ii) are, where capable of possession, in the possession or under the control of the relevant member of the Company Group; and

(iii) Except as set forth in **Schedule 4.11** of the Disclosure Schedule, are free from any Liens as security for indebtedness and there is no agreement or commitment to create any Liens and no claim has been made by any person to be entitled to any such Liens.

(c) All property and assets referred to in Section 4.11(a) are reflected in the Financial Statements or thereafter acquired, except for properties and assets disposed of in the ordinary course of business since the Balance Sheet Date and comprise all the material property and assets necessary for the continuation of the Company Group's business both as it is currently conducted and as it has been conducted in the four (4) years prior to the date of this Agreement as currently carried on.

(d) Except as has not had and would not reasonably be expected to result in a Material Adverse Effect, (i) all of the tangible personal property used in the business of the Company and its Subsidiaries is in good operating condition, ordinary wear and tear excepted, is, in all material respects, properly maintained and serviceable and is capable of being used safely and efficiently and is adequate and suitable for the purposes for which it is presently being used, and (ii) no tangible personal property used in the business of the Company and its Subsidiaries is obsolete, surplus to current requirements or in need of renewal or replacement.

4.12 Real Property.

(a) The information set out in **Schedule 4.12(a)** of the Disclosure Schedule (Real Property) is true, complete and accurate and not misleading in any respect and the Real Properties comprise all the land and buildings owned, occupied or used by any member of the Company Group or in which any member of the Company Group has any right, interest or liability.

(b) Each member of the Company Group named in **Schedule 4.12** as owner of each Real Property has good title to and is the sole legal and beneficial owner in exclusive possession of the whole of the relevant Real Property.

(c) Other than in relation to the Real Properties, no member of the Company Group is actually or contingently liable in relation to any existing or previously owned, leased, licensed or occupied real estate (whether as owner or former owner or as tenant or former tenant of any such real estate or as an original contracting party, or guarantor of any party, to any deed, document, lease or license connected with such real estate).

(d) All rents and outgoings, fees and other payments due to all applicable authorities have been paid up to date and there are no overdue payments for any rent, rates, allowances, taxes, charges or other sums due in respect of the Real Properties.

(e) There are no material notices, disputes, complaints, liabilities, claims or demands relating to or in respect of the Real Properties or their use including any dispute or notice from any landlord.

(f) There are no circumstances or issues which either currently or are likely in the future to restrict or limit the current use of or access to the Real Properties.

(g) Other than as set forth in **Schedule 4.12(g)** of the Disclosure Schedule, the Real Properties are free from any Liens as security for indebtedness and there is no agreement or commitment to create any Liens and no claim has been made by any person to be entitled to any such Liens.

(h) Complete and accurate copies of all relevant title deeds and documents and agreements in relation to the Real Properties are contained in Folder #6.4 of the Data Room and a member of the Company Group has under its control all the title deeds and documents necessary to prove its title to the Real Properties.

(i) To the Sellers' Knowledge, there are no reasons to expect that material expenditure will be incurred in respect of the Real Properties (including material repairs/dilapidations costs and service charges).

(j) Each lease or occupation agreement relating to the Real Properties is valid and binding and has not been terminated. All covenants, conditions and agreements contained in any lease of any Real Properties, on the part of the landlord and the tenant, have been complied with, in all material respects, and, to Seller's Knowledge, no notice of breach of any of the tenant's obligations under any such lease has been received from the landlord by any member of the Company Group and there has been no refusal to accept rent, nor are there any circumstances rendering any of the foregoing likely.

(k) None of the leases or occupation agreements relating to the Real Properties can be terminated or amended upon a change in the direct or indirect ownership or control of a member of the Company Group.

(l) To the Sellers' Knowledge, there is no order, resolution or proposal for compulsory acquisition of any of the Real Properties by a government, local or other authority or statutory undertaker.

(m) Other than as set forth in **Schedule 4.12(m)** of the Disclosure Schedule, no rent reviews and/or rent adjustments under any leases of the Real Properties are currently outstanding or in process.

(n) To the Sellers' Knowledge, there are no liabilities to maintain or pay for any public infrastructure (including roadways) in relation to or adjoining the Real Properties.

(o) No insurance policy relating to defective title, contamination, lack of access or restrictive covenant indemnity is or has been in force in respect of any of the Real Properties.

(p) To the Sellers' Knowledge, the Real Properties have the benefit of all material rights necessary for the continued use, enjoyment and maintenance of the Real Properties by each member of the Company Group for the purpose of its existing business carried on at or from the Real Properties, including all necessary access rights, use of infrastructure and utilities.

(q) Other than as set forth in **Schedule 4.12(q)** of the Disclosure Schedule, no member of the Company Group is party to any agreement for the sale, lease, option, grant of security or other rights (or discharge of any rights) in respect of any land or buildings other than the Real Properties.

(r) The Real Properties and their uses comply, in all material respects, with all relevant Planning Legislation and planning/zoning conditions and no written notice has been issued or received alleging any breach of any Planning Legislation or planning/zoning conditions. For the purposes of this Section 4.12(q), "**Planning Legislation**" means all legislation, by laws and regulations or equivalent to control or regulate the zoning, construction, demolition, development, alteration or use of land and buildings and any orders, regulations, consents or permissions made or granted under any of the same.

4.13 Finance Arrangements

(a) The name and address of each bank with which each Group Company maintains a bank account together with complete and the account name and number are set out in **Schedule 4.13** of the Disclosure Schedule.

4.14 Litigation.

(a) Except as set forth in **Schedule 4.13** of the Disclosure Schedule, there are no, and during the last seven (7) years there have been no, Proceedings or investigations pending, nor, to the Sellers' Knowledge, threatened, against or affecting the Company or any of its Subsidiaries or their respective properties before any court, arbitrator or Governmental Authority. Neither the Company, its Subsidiaries nor, to the Sellers' Knowledge, any of its officers, directors or employees (in their capacity as officers, directors or employees), is or was (during the last seven (7) years) a party or subject to the provisions of any Order of any court or government agency or instrumentality. Except as set forth in **Schedule 4.13** of the Disclosure Schedule, there is no Proceeding initiated by the Company or any of its Subsidiaries currently pending or which the Company or any of its Subsidiaries currently intends to initiate. To the Sellers' Knowledge, no event has occurred or circumstance exists which could reasonably be expected to give rise to or serve as a valid basis for the commencement of any material Proceeding by or against the Company or any of its Subsidiaries.

4.15 Material Contracts.

(a) **Schedule 4.10(g)** of the Disclosure Schedule sets forth an accurate and complete list as of the date hereof of the following Contracts (each a "**Material Contract**", and collectively the "**Material Contracts**") to which the Company or any of its Subsidiaries is a party or by which any of them or any of their properties or assets are bound:

(i) any such Contract pursuant to which the Company or any of its Subsidiaries has received or paid more than $200,000 in the fiscal year ended December 31, 2023 and that (A) cannot be cancelled by the Company or any of its Subsidiaries without penalty upon no more than ninety (90) days' notice and (B) are not sales orders or purchase orders issued in the ordinary course of business;

(ii) any such Contract that materially limits or purports to materially limit the ability of the Company or any of its Subsidiaries to compete in any line of business, grants exclusivity rights, rights of first refusal, rights of first offer or similar rights to the counterparty thereto or provides for "most favored nations" terms or establishes an exclusive, priority or minimum sale or purchase obligation that restricts the Company or its Subsidiaries;

(iii) any such Contract relating to any future capital expenditures by the Company or any of its Subsidiaries in excess of $200,000;

(iv) any such Contract relating to the creation, incurrence, assumption or guarantee of any Indebtedness in excess of $200,000;

(v) any such Contract that relates to the disposition by the Company or any of its Subsidiaries of any material asset of such Person, in each case other than dispositions in the ordinary course of business;

(vi) any such Contract involving any resolution or settlement of any actual or threatened Proceeding and involving any outstanding payment obligations or containing any restrictions on the operations of the Company or its Subsidiaries, other than restrictions with respect to confidentiality, release or non-disparagement;

(vii) any IP Contract material to the operation of the business of the Company or any of its Subsidiaries; and

(viii) any ICT Contract that is material to the business of the Company or any of its Subsidiaries.

(b) The Company has made available, where permissible, to the Purchaser copies of each Material Contract that are correct and complete in all material respects (subject to any redaction information contained therein as required in accordance with the terms, or rules of the counter party, of such Material Contract) and where not permissible to provide copies to the Purchaser, has made the copies of the Material Contract available for Purchaser's counsel's review. As of the date hereof, each Material Contract is in full force and effect and is a valid and binding agreement of the Company or any of its Subsidiaries, enforceable against the Company or any of its Subsidiaries, as applicable, in accordance with its terms. As of the date hereof, neither the Company nor any of its Subsidiaries, or to the Sellers' Knowledge, any other party to any Material Contract is in material breach of, or material default under, any Material Contract. No event has occurred or circumstance exists which, with or without notice or lapse of time or both, would constitute a breach or default, in any material respect, by the Company or its Subsidiaries or, to the Sellers' Knowledge, any other party thereunder, or would permit termination, modification or acceleration of (or under the terms of), any Material Contract. During the past four (4) years, neither the Company nor its Subsidiaries has received or given written notice that any party to a Material Contract is in breach or default under any Material Contract or intends to cancel, not renew or terminate such Material Contract.

4.16 Intellectual Property.

(a) The Company and its Subsidiaries (as applicable) are the sole and exclusive, unrestricted legal and beneficial owners of the Group Owned IP, in each case free and clear of all Liens and other adverse claims.

(b) The Company or any of its Subsidiaries is the registered proprietor of, or applicant in respect of, each item of the Group Registered IP, and is registered with the relevant registry as the registrant of each Group Domain Name. The Company or its Subsidiaries have paid all application, maintenance, renewal and other official fees in respect of each item of Group Registered IP and each Group Domain Name in full and on time (except if intentionally abandoned). Except as set forth in **Schedule 4.16(b)**, no act is required within one hundred and twenty (120) days of the Closing Date the omission of which would jeopardize the prosecution, registration, granting, issuance, maintenance or renewal of any Group Registered IP or any Group Domain Name. All Group Registered IP is subsisting, valid and enforceable.

(c) **Schedule 4.16(c)** of the Disclosure Schedule sets forth complete, true and correct lists of: (i) all Group Registered IP, specifying for each item (1) the relevant owner, (2) the jurisdiction of registration, grant or issuance or in which an application for registration, grant or issuance has been filed, (3) the registration, grant or issuance number (if applicable) and the application number, and (4) the registration, grant or issuance date (if applicable) and the filing/application date; (ii) all Group Domain Names, specifying for each Domain Name (1) the relevant owner and (2) the renewal fee due date; and (iii) all Group Owned Software (by name and version number).

(d) Each of the Company and its Subsidiaries owns (solely and exclusively), or has the right to use, and, to the extent that each of them does any of the following, to develop, make, have made, offer for sale, sell, import, copy, modify, create derivative works of, distribute, exclusively and non-exclusively license, and dispose of, all of the Group IP. The Group IP constitutes all the Intellectual Property necessary to conduct the business of the Company and its Subsidiaries as of the Closing Date and thereafter, in the manner in which it is presently conducted.

(e) Expect as set forth in **Schedule 4.16(e)** of the Disclosure Schedule, each of the Company and its Subsidiaries has secured from all of its current and former consultants, employees and contractors who independently or jointly contributed to the conception, reduction to practice, creation or development of any Group Owned IP unencumbered and unrestricted exclusive ownership of all such Person's Intellectual Property in such contribution that the Company or the applicable Subsidiary does not already own by operation of law, and such Person has not retained any rights or licenses with respect thereto. Without limiting the foregoing, the Company and the applicable Subsidiary has obtained proprietary information and invention disclosure and assignment agreements substantially in the form provided to the Purchaser from all current and former employees, consultants and contractors of the Company or any of its Subsidiaries, waiving all moral rights (to the extent applicable), and waiving any right or interest in and to any royalty or other remuneration provided by local custom, administrative regulation, governmental statute or otherwise (including under Section 134 of the Israeli Patent Law, 1967 and any other Applicable Legal Requirement). No current or former employee, consultant or contractor of the Company or any of its Subsidiaries has made or threatened to make any claim relating to any rights that they have or may have in or in connection with (i) any Group Owned IP or (ii) any inventions made by any of them in the course of their employment or retention by, relationship with, or service to, the Company or any of its Subsidiaries, and, to the Sellers' Knowledge, there are no such rights and no grounds for any such claim.

(f) To the Sellers' Knowledge, no current or former employee, consultant or independent contractor of the Company or any of its Subsidiaries (i) is in violation of any term or covenant of any Contract relating to employment, invention disclosure (including patent disclosure), invention assignment, non-disclosure or any other Contract with any other Person by virtue of such employee's, consultant's or independent contractor's being employed by, or performing services for, the Company or any of its Subsidiaries or using know-how, trade secrets or proprietary information of others without permission; or (ii) has developed any technology, Software or other copyrightable, patentable or otherwise proprietary work for the Company or any of its Subsidiaries that is subject to any Contract under which such employee, consultant or independent contractor has assigned or otherwise granted to any Person any rights (including Intellectual Property) in or to such technology, Software or other copyrightable, patentable or otherwise proprietary work.

(g) No Group Owned Software incorporates, or is derived or developed from, combined with, linked to, otherwise based on, or distributed with, and the Company and its Subsidiaries have not used and are not using, any Open Source Software in a manner that entails, could entail or purports to entail (including as a requirement for or condition of use, modification, distribution or making available of, the relevant Open Source Software): (i) an obligation (1) to disclose, distribute, deliver, license, or make available the source code for any Group Owned Software (or any material part thereof) to any Person or (2) to redistribute any Group Owned Software (or any material part of it) at no charge; or (ii) any other limitation, restriction or condition on the right or ability of the Company or any of its Subsidiaries to use, exploit, distribute or make available any group Owned Software (or any material part thereof).

(h) Expect as set forth in **Schedule 4.16(h)** of the Disclosure Schedule, neither the Company nor any of its Subsidiaries nor, to the Sellers' Knowledge, any Person acting on behalf of the Company or any of its Subsidiaries, has disclosed or delivered, or permitted the disclosure or delivery of, any Group Owned Software Source Code to any escrow agent or other Person, except in the ordinary course of business to any Person involved in the development of Software for the Company or any of its Subsidiaries for the sole purpose of such development pursuant to a valid and enforceable written agreement prohibiting use or disclosure. Neither the Company nor any of its Subsidiaries is a party to any Contract pursuant to which the Company or any of its Subsidiaries may be required to deposit, with an escrow agent or other party, any Group Owned Software Source Code.

(i) To the Sellers' Knowledge, no Action is pending or has been threatened in writing, alleging that (i) the operation of the business of the Company Group has Infringed or, in the manner and to the extent currently conducted, is Infringing any Intellectual Property of any Person; or (ii) contests or challenges (1) the validity, enforceability or ownership of any Group Owned IP; or (2) the right of the Company or any of its Subsidiaries to use, exploit, license or sub-license any Group Owned IP or the subject matter of any Group Owned IP To the Sellers' Knowledge, no circumstances exist which are likely to give rise to any such Action.

(j) No Infringement or similar Action is, to the Sellers' Knowledge, pending or threatened against any Person who is or may be entitled to be indemnified, defended, held harmless or reimbursed by the Company or any of its Subsidiaries with respect to any such Action, and neither the Company nor any of its Subsidiaries has received written notice or, to the Sellers' Knowledge, any other communication requesting, claiming, or demanding any of the foregoing with respect to any such Action.

(k) Neither the Company nor any of its Subsidiaries has notified any Person, or issued any legal or administrative proceeding, in each case directly or through another Person, alleging that any Person is Infringing any Group Owned IP. To the Sellers' Knowledge, no third party is Infringing any Group Owned IP in any material respect.

(l) No (i) government funding, (ii) facilities of a university, college, other educational institution or research center, or (iii) funding from any Person was used in the development of any Group Owned IP. There exists no governmental prohibition or restriction on the use, sale, license, assignment, lease, transfer or securitization of any Group Owned IP in any jurisdiction in which the Company or any of its Subsidiaries currently conducts or has conducted business or on the export or import of any such Group Owned IP from or to any such jurisdiction. No current or former employee, consultant or contractor of the Company or of any of its Subsidiaries, who was involved in, or who contributed to, the creation or development of any Company Owned IP which were assigned to any customer of the Company or any of its Subsidiaries (in accordance with the Contract between the Company or the relevant Subsidiary and such customer), has performed services for any government, military, university, college or other educational institution or research center during a period of time during which such employee, consultant or contractor was also performing services for the Company or any of its Subsidiaries. Neither the Company nor any of its Subsidiaries have ever applied for or received any grants, incentives (including tax incentives) and subsidy programs from any Governmental Authority, including without limitation from the National Authority for Technological Innovation (previously known as the Office of Chief Scientist of Israel's Ministry of Economy and Industry).

(m) Expect as set forth in **Schedule 4.16(m)** of the Disclosure Schedule, neither the Company nor any of its Subsidiaries is, or has ever been, a member or promoter of, or a contributor to, any industry standards body, consortium, or open source organization or any similar organization that requires or obligates the Company or any of its Subsidiaries, to grant or offer to any other Person any licence or right under or to any Group Owned IP or covenant not to sue another Person based upon any group Owned IP.

(n) The Company and all Subsidiaries have at all times taken, and are taking, all steps that are reasonably required to protect and maintain the secrecy and confidentiality of all confidential information, know-how and trade secrets owned or held by the Company or any of its Subsidiaries, including by requiring each current and former employee of the Company or any of its Subsidiaries and each current or former consultant, contractor and other Person with access to any such confidential information, know-how or trade secret to execute a binding confidentiality agreement, and has not disclosed any of its confidential information, know-how and trade secrets to any Person except under written terms that provide full protection for such confidential information, know-how or trade secrets.

(o) Expect as set forth in **Schedule 4.16(o)** of the Disclosure Schedule, neither the Company nor any of its Subsidiaries nor, to the Sellers' Knowledge, any other Person has granted or is obliged to grant an exclusive licence or other exclusive right or permission to use, exploit, license, or sub-license with respect to any Group Owned IP.

(p) Neither the execution, delivery, or performance of this Agreement nor any related document nor the consummation of the transaction contemplated by this Agreement or any transaction contemplated by any of the related document will cause the loss of any Group Owned IP or result in a breach, default, suspension, cancellation, termination or variation of, or give rise of any other party to suspend, cancel, terminate or vary, any IP Contract that is material to the business of the Company or any of its Subsidiaries.

4.17 Information Technology.

(a) The ICT Systems are owned by the Company or its Subsidiaries or are validly licensed, leased or supplied under any ICT Contracts to the Company or its Subsidiaries.

(b) Each of the Company and its Subsidiaries has and will have after the Closing Date, full and unrestricted access to, and use of, all ICT Systems and all ICT Data.

(c) The ICT Systems are in full working order and are functioning properly, are sufficient and fit for the purposes of carrying on the business of the Company and its Subsidiaries, have been and are being properly and regularly maintained and replaced, have sufficient scalability, capacity, functionality and performance to meet the present and the reasonably projected requirements of the respective business of the Company and its Subsidiaries, and to the Sellers' Knowledge, are in all material respects, free from defects in design, material and workmanship.

(d) In the past four (4) years, to the Sellers' Knowledge, there have been no security breaches, breakdowns, malfunctions, failures, disruptions, impairments or other defects in any of the ICT Systems that has had any material adverse effect on the business of the Company or any of its Subsidiaries or any of their customers or clients, and no Person has gained unauthorised access to any of the ICT Systems or any ICT Data, and no ICT Data have been lost, damaged or corrupted or have been accessed, deleted, copied, used or modified without authorisation, in each case above, in a manner that would have a material adverse effect on the business of the Company or any of its Subsidiaries or any of their customers or clients.

(e) To the Sellers' Knowledge, all ICT Systems Assets do not contain any Harmful Code.

(f) The Company and its Subsidiaries have taken commercially steps necessary, including operating appropriate data storage and disaster recovery plans, to ensure that, in the event of a security breach, breakdown, malfunction, failure, disruption, impairment or other defect of any of the ICT Systems (whether due to natural disaster, power failure or otherwise), all material ICT Data is recoverable and available at any time and the business of the Company and its Subsidiaries can continue to be conducted in the normal course without material disruption or interruption and within a commercially reasonable period of time.

4.18 Employees.

(a) Except as set forth in **Schedule 4.18**, No employees of the Company or its Subsidiaries are or ever been represented by any labor union or other Employee Representatives or covered by any Collective Bargaining Agreement, other than collective agreements (*Heskemim Kibutziyim*) and extension orders (*Tzavei Harchava*) applicable to the majority of employees in Israel, and there are no pending or threatened and, during the past four (4) years have been no, material organizational activities, Employee Representatives' elections or campaigns or demands for recognition or certification by Employee Representatives seeking to represent employees of the Company or its Subsidiaries. As of the date hereof, there is no pending, or to the Sellers' Knowledge, threatened, nor has there been for the past four (4) years, any labor dispute, strike, slowdown, industrial action, stoppage of work or lockout other than those which have not had, individually or in the aggregate, in a material liability to the Company or its Subsidiaries or a material disruption to the operations of the Company or its Subsidiaries.

(b) All amounts that the Company or its Subsidiaries are legally or contractually required either (i) to deduct from the employees' salaries and/or to transfer to the employees' pension, pension fund, pension insurance fund, education fund, managers' insurance, severance fund, insurance and other funds for or in lieu of severance or provident fund, life insurance, incapacity insurance, continuing education fund or other similar funds or insurance; or (ii) to withhold from the current employees' salaries and benefits and to pay to any government entity have, in each case, been duly deducted, transferred, withheld and paid. The Company's liability towards its employees regarding severance pay, accrued vacation and contributions to all Employee Benefit Plans are fully funded or if not required by any source to be funded are accrued on the Financial Statements, except as would not have a Material Adverse Effect.

(c) The Company and its Subsidiaries are, and during the past four (4) years were, in compliance in all material respects with all applicable legal requirements and contracts relating to employment, employment practices, occupational safety and health, affirmative action, wages, overtime, benefits, illness payments, bonuses and other compensation matters and terms and conditions of employment related to the current employees.

(d) The Company and its Subsidiaries have not received notice of complaints, charges or claims and, to the Sellers' Knowledge, no such complaints, charges, investigation of any kind or claims are threatened based on, arising out of, in connection with or otherwise relating to the employment or engagement or termination of employment or engagement or failure to employ or engage by the Company or its Subsidiaries, of any individual. There are no controversies pending or, to the Sellers' Knowledge, threatened, between the Company, or any of its Subsidiaries and any of their current or former employees or contractors, which controversies have or would reasonably be expected to result in a legal proceeding before.

(e) All past and present employees of the Company and its Subsidiaries have executed the Company's employment agreement (or notification regarding employment terms, according to applicable law), and restrictive covenants' agreement substantially in the standard form of the Company or its Subsidiaries as in effect from time to time and made available to Purchaser. No current or former permanent employee or contractor of the Company or any if its Subsidiaries is or has been engaged by the Company or its Subsidiaries without a written contract or did not execute an agreement concerning intellectual property, confidentiality and non-compete.

(f) **Schedule 4.18(f)** of the Disclosure Schedule is a true, correct and complete list of all employees of the Company and its Subsidiaries, including each employee's name and title, work location, employing entity, date of hire or engagement, actual scope of employment (e.g., full or part-time or temporary), overtime classification (e.g., exempt or non-exempt), prior notice entitlement, salary and any other compensation and benefits, payable, maintained or contributed to or with respect to which any potential liability is borne by the Company or its Subsidiaries (whether now or in the future) to each of the listed employees and including but not limited to the following entitlements: bonus (including type of bonus, calculation method and amounts received in 2023-2024), deferred compensation, commissions (including calculation method and amounts received in 2023-2024) global overtime payment, status (hourly or salary), vacation entitlement and accrued vacation, travel entitlement (e.g. travel pay, car, leased car arrangement and car maintenance payments), sick leave entitlement and accrual, other incentive payments, recuperation pay entitlement and accrual, pension arrangement or any other provident fund (including managers' insurance, pension fund and further education fund), their respective contribution rates and the salary basis for such contributions, whether such employee, is subject to Section 14 Arrangement under the Israeli Severance Pay Law - 1963 ("**Section 14 Arrangement**") (and, to the extent such employee is subject to the Section 14 Arrangement, an indication of whether such arrangement has been applied to such person from the commencement date of his employment and on the basis of his entire salary), whether the employee is on leave (and if so, the category of leave, the date on which such leave commenced and the date of expected return to work). Other than their salaries, the employees of the Company are not entitled to any material payment or benefit that may be reclassified as part of their determining salary for any purpose, including for calculating any social contributions. The Company has not made any promises or commitments, whether in writing or not, to any of its employees or former employees in writing, with respect to any future changes or additions to their compensation or benefits, as listed in **Schedule 4.15(f)** of the Disclosure Schedule. Details of any Person (above USD75,000 per year) who has accepted an offer of employment made by the Company or its Subsidiaries but whose employment has not yet started and any employee who was provided with or who received a notice of termination of his or her employment in the last twelve (12) months prior to the signing date of this Agreement are contained in **Schedule 4.15(f)** of the Disclosure Schedule.

(g) Set forth in **Schedule 4.15(g)** of the Disclosure Schedule is a true and complete list of all present independent contractors and consultants engaged for over 20 hours per month ("Contractors") to the Company and its Subsidiaries, and includes each Contractor's name, date of commencement, notice period and rate of all regular compensation and benefits, bonus or any other compensation payable. No promises or commitments made to any of the Company Contractors, whether in writing or not, with respect to any future changes or additions to their compensation or benefits listed in **Schedule 4.15(g)** of the Disclosure Schedule. Except as set forth in **Schedule 4.15(g)** of the Disclosure Schedule, neither the Company nor any of its Subsidiaries has any direct or indirect liability, whether actual or contingent, with respect to any misclassification of any person as an independent contractor rather than as an employee, or with respect to any misclassification of any employee for any other purpose. All current and former Contractors have received all rights to which they are and were entitled according to any applicable legal requirements or contract with the Company. Neither the Company nor any of its Subsidiaries is engaged with any personnel through manpower agencies.

(h) To the Sellers' Knowledge, no current employee or Contractor is in violation of any term of any employment contract, invention assignment agreement, patent disclosure agreement, non-competition agreement, non-solicitation agreement, or any restrictive covenant to a former employer relating to the right of any such employee to be employed by the Company or its Subsidiaries because of the nature of the business of the Company Group or to the use of trade secrets or proprietary information of others.

4.19 Employee Benefit Plans.

(a) Set forth in **Schedule 4.19(a)** of the Disclosure Schedule is an accurate and complete list of each material Employee Benefit Plan maintained by the Company and/or its Subsidiaries, other than offer letters or employment agreements for "at-will" employment that do not provide severance.

(b)Each Employee Benefit Plan is in all material respects in compliance with all applicable Laws and has been administered and operated in all respects in accordance with its terms, except for any failure to so comply, administer or operate that could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(c)Each Employee Benefit Plan that is capable of being formally approved or qualified by, or registered with, the appropriate taxation, social security, supervisory, fiscal or other applicable governmental authority in the relevant jurisdiction, in order to obtain tax approved, favoured or qualified status in such jurisdiction, has been so approved, qualified or registered and no act or omission has occurred which may cause such approved, qualified or registered status to be withdrawn.

(d)Except as set forth in **Schedule 4.19(a)** of the Disclosure Schedule, neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, either alone or in combination with another event (whether contingent or otherwise), will (i) entitle any employee (or any group of employees) to any extraordinary payment under any Employee Benefit Plan; (ii) increase the amount of compensation or benefits due to any employee under any Employee Benefit Plan; (iii) accelerate the vesting, funding or time of payment of any compensation, equity award or other benefit to any employee; or (iv) result in any parachute payment (whether or not such payment is considered to be reasonable compensation for services rendered) paid to any employee under any Employee Benefit Plan.

(e)No claim, action, litigation, examination, investigation or Proceeding has been made, commenced or, to the Sellers' Knowledge, threatened, with respect to any Employee Benefit Plan.

4.20Obligations to Related Parties.

(a)No shareholder, officer or director of the Company Group, or to the Sellers' Knowledge, any individual of such Person's immediate family, or any entity in which any of such Persons owns any controlling interest, has any material agreement with any member of the Company Group (other than employment and equity arrangements) or has any material interest in any property used by any of the members of the Company Group.

(b)Except as set forth in **Schedule 4.20** of the Disclosure Schedule, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between any Group Company and any member the Seller Related Parties'.

4.21Environmental Matters.

(a)With respect to the operations of the Company Group, the Company Group is, as of the date hereof, in compliance in all material respects with all applicable Environmental Laws and, to the Sellers' Knowledge, there are no facts or circumstances that may reasonably lead to any breach of, liability under or impact arising by, for or on the Company Group under or due to any Environmental Laws.

(b)Except as set forth in **Schedule 4.21(b)** of the Disclosure Schedule, the Company Group has obtained, holds and has in the past five (5) years complied with all applicable Environmental Permits. All Environmental Permits are in full force and effect, and, to the Sellers' Knowledge, there are no facts or circumstances that may reasonably lead to the revocation, suspension, termination, variation or non-renewal of, or the inability to transfer, any Environmental Permit, or which would prevent compliance with any Environmental Permit. There are no conditions in any Environmental Permit and no facts or circumstances in relation to any Environmental Permit which are likely to require any material expenditure in relation to compliance.

(c)As of the date hereof, there is no Proceeding or any other claim pursuant to Environmental Law pending or, to the Sellers' Knowledge, threatened against the Company or any of its Subsidiaries and during the past four (4) years, there have not been any such Proceedings or claims to which the Company or any of its Subsidiaries was a party.

(d)No member of the Company Group has received any written notice of noncompliance relating to any property owned, operated or leased by the Company Group or its past or present operations with Environmental Laws, or of a release of Hazardous Materials resulting from their operation of their business, in each case that has resulted in or would reasonably be expected to result in a liability under Environmental Laws.

(e)To the Sellers' Knowledge, there have not been in the past four (4) years, and are not now any Hazardous Materials on, at, in, under, or migrating to or from, any property owned, operated or leased by the Company Group that could reasonably be expected to result in liability under Environmental Law.

(f) Except as set forth in **Schedule 4.21(f)** of the Disclosure Schedule, there are, and have been in the past five (5) years, no landfills, underground storage tanks or uncontained or unlined storage treatment or disposal areas for any Hazardous Materials (whether permitted by Environmental Laws or otherwise) present or carried out at, on or under any property owned, operated or leased by the Company Group, and so far as the Seller is aware no such operations are proposed.

(g)The Seller has disclosed to Purchaser's counsel full copies from the past four (4) years of the following material, if applicable: (a) all current Environmental Permits and communications with regulatory or enforcement authorities with regard to or in connection with Environmental Permits, (b) insurance policies covering matters relating to the Environment, and (g) copies of waste disposal contracts, as relating to the Company Group and dated within the last (3) three years.

4.22Privacy and Data Security

(a)Except as set forth in **Schedule 4.22** of the Disclosure Schedule,to the Sellers' Knowledge, each member of the Company Group, has at all times, during the past two (2) years, materially complied with applicable Privacy Laws. To the Sellers' Knowledge, none of the members of the Company Group has received in the two (2) years prior to the date of this Agreement any written notice of any investigations or claims relating to, or been charged with, any violation of, any Privacy Laws.

(b) To the Sellers' Knowledge, during the past two (2) years, (i) there have been no material breaches, security incidents, misuse of, or unauthorized Processing of, access to, or disclosure of, any Personal Information in the possession, custody, or control of any member of the Company Group (each, a "**Personal Information Breach**"); and (ii) no member of the Company Group has provided or been legally required to provide any notices to any Person in connection with any Personal Information Breach.

4.23 Sanctions and Export Laws

(a)None of the Company, its Subsidiaries, nor, to the Sellers' Knowledge: (x) any shareholder of the Company, and, (y) any other Person acting for or on behalf of the Company, or on behalf of any of its Subsidiaries: (i) is a Sanctions Target, (ii) is, or has engaged in any activity or conduct that would reasonably result in designation as a Sanctioned Target, (iii) has conducted or engaged, nor conducts or engages, in any conduct, activities, sales, purchases, transactions, business, dealings or deliveries in or with or to or from any Sanctioned Country or with, or on behalf of, or for the benefit of any Sanctions Target; or (iv) is a person with whom transactions are otherwise prohibited under applicable International Trade Laws.

(b) The Company, its Subsidiaries, and, to the Sellers' Knowledge, (i) any shareholder of the Company, and (ii) any other Person acting for or on behalf of the Company, or on behalf of any of its Subsidiaries are not now, and have not been, the subject of any actual or, to the Sellers' Knowledge, asserted or threatened charge, Proceeding, investigation, administrative enforcement, civil or criminal penalty or inquiry with respect to potential or actual violations of any International Trade Laws.

(c) The Company, its Subsidiaries, and to the Sellers' Knowledge, (i) any shareholder of the Company, and (ii) any other Person acting for or on behalf of the Company, or on behalf of any of its Subsidiaries have not made any disclosure (voluntary or involuntary) related to any violations of International Trade Laws to any Governmental Authority or Sanctions Authority.

(d) The Company and each of its Subsidiaries have conducted in the past four (4) years their export and other transactions in compliance in all material respects with the Specified Business Conduct Laws or other applicable laws related to or governing export, import and other trade compliance requirements.

(e) Neither the Company nor any Subsidiary thereof has exported, re-exported or transferred any goods, software, technology, software source code or services, to any country/territory or person, or for any end use, for which the United States Government, the Israeli Government or any other Governmental Authority requires an export license or any other governmental authorization, without first obtaining the export license or the applicable governmental authorization, in each case, to the extent that such requirements apply to the Company or a Subsidiary thereof under applicable law.

(f) Without limiting the foregoing, in the past four (4) years, all exports and imports by the Company have been made, in all material respects, in compliance with Applicable Legal Requirements and any commitments under the applicable Contracts. The Company and each of its Subsidiaries has, in the past four (4) years, obtained all Permits, export and import licenses, certificates, license exceptions and other consents, notices, waivers, approvals, orders, authorizations, registrations, licensing agreements, declarations and filings with or from any Governmental Authority or Sanctions Authority required (A) for the provision, marketing, export, import, re-export, transfer, making available, supply or delivery of any services, goods, software, software source code, or technology; (B) to comply with any applicable Contracts; and (C) the lawful conduct of the Business and to own, lease or operate any properties and assets used in the conduct of the Business by the Company and each of its Subsidiaries (collectively, "**Material Permits**"). For the avoidance of doubt, any authorizations or agreements issued or executed under the International Traffic in Arms Regulations (the "**ITAR**"), Export Administration Regulations (the "**EAR**") or by the Israeli Ministry of Defense or the Israeli Ministry of Economy are included within the term Material Permits; (ii) the Company and each of its Subsidiaries is in compliance, in all material respects, with the terms of all applicable Material Permits and all such Material Permits are valid, current and in full force and effect, (iii) there are no pending Proceedings or, to the Sellers' Knowledge, threatened claims against the Company or any of its Subsidiaries with respect to such Material Permits, (iv) to the Sellers' Knowledge, there are no actions, conditions or circumstances pertaining to the Company's or any Subsidiary's export transactions that would reasonably be expected to give rise to any future claims and (v) no Material Permits are required for the transfer of export licenses to Purchaser or the Company, except for such Material Permits that can be obtained without material cost and time delay.

(g) The Company made full disclosure to the Purchaser of all material correspondence in the past four (4) years with any Governmental Authority or Sanctions Authority relating to the export control classification of its products, enforcement matters, or any other inquiries, requests or communications.

(h) Except as set forth in **Schedule 4.23(h)** of the Disclosure Schedule, the Business does not involve the use or development production or transfer of, or engagement in, encryption items (including services, goods, software, technology, or software source code) whose development, commercialization, use, provision, transfer, import, export, or any other activity whatsoever is restricted under the Laws of the United States, State of Israel, European Union or its Member States or the United Kingdom and to conduct the Business, neither the Company nor any of its Subsidiaries is or has been under any obligation to obtain (1) any approvals from or submit any registrations to the U.S. Department of Commerce Bureau of Industry and Security, the U.S. Department of State Directorate of Defense Trade Controls; or (2) any licenses from the Israeli Ministry of Defense or any authorized body thereof, including without limitation, pursuant to Section 2(a) of the Control of Products and Services Declaration (Engagement in Encryption), 1974, as amended, or other legislation regulating the development, commercialization or export of technology.

(i) The Company has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance with applicable International Trade Laws.

4.24 Corrupt Practices

(a) None of the Company nor any of its Subsidiaries, or, to the Sellers' Knowledge, Representative and any other Person acting for or on behalf of the Company, or on behalf of any of its Subsidiaries, has:

(i) breached or contravened, in any material respect, any Anti-Bribery Laws or any Anti-Money Laundering Laws;

(ii) established or maintained, directly or indirectly any material fund or asset that has not been accurately recorded in the books and records of the Company or any of its Subsidiaries, as applicable; or

(iii) been the subject of, or received written notice of, any Proceedings by any Governmental Authority related to potential, alleged or actual violations of any Anti-Bribery Laws or any Anti-Money Laundering Laws, and nor has the Company conducted or initiated an internal investigation or made a voluntary or other disclosure to a Governmental Authority relating to the same.

(b) No governmental official and no close relative or family member of a governmental official (i) holds an ownership or other economic interest, direct in the Company or any of its Subsidiaries, (ii) serves as a representative of the Company or any of its Subsidiaries, or (iii) will receive any direct economic benefit from the Company or any of its Subsidiaries as a result of the transactions contemplated by this Agreement.

(c)To the Sellers' Knowledge, there are no actions, conditions or circumstances pertaining to the Company's activities that may give rise to any future claims, charges, investigations, violations, settlements, civil or criminal actions, lawsuits, Proceedings or other court actions under any applicable laws, including but not limited to any Anti-Bribery Laws or any Anti-Money Laundering Laws.

(d)The Company has established and maintains a compliance program and reasonable internal controls and procedures appropriate to the requirements of any Anti-Bribery Laws or any Anti-Money Laundering Laws, and designed to prevent any violation of any Anti-Bribery Laws or any Anti-Money Laundering Laws by the Company, or by persons or entities associated with it.

4.25Brokers or Finders.

Other than as listed on **Schedule 4.21**, no broker, finder, agent or similar intermediary has acted for or on behalf of the Sellers, the Company or its Subsidiaries in connection with this Agreement or the transactions contemplated hereby and thereby, and no broker, finder, agent or similar intermediary is entitled to any broker's, finder's or similar fee or other commission in connection therewith based on any agreement, arrangement or understanding with the Company or its Subsidiaries.

4.26Material Customers and Suppliers; Trading.

(a)**Schedule 4.26(a)** of the Disclosure Schedule sets forth a true, correct and complete list of (i) the top 10 largest customers based on the Company's accounting systems (the "**Material Customers**") of the Company Group for the period starting on January 1, 2023, and ending on December 31, 2023, based on sales to such customers during such period. The Company has not received any written notice that any of the Material Customers have ceased or substantially reduced, or will cease or substantially reduce, use of products of the Company.

(b)**Schedule 4.26(b)** of the Disclosure Schedule sets forth a true, correct and complete list of (i) the top 10 largest suppliers or service providers based on the Company's accounting systems (the "**Material Suppliers**") of the Company Group for the period starting on January 1, 2023 and ending on December 31, 2023, based on purchases from such supplier or service provider during such period. The Company has not received any written notice that there has been any material change in the price of the supplies or services provided by any Material Supplier, or that any Material Supplier will not sell supplies or services to the relevant member(s) of the Company Group at any time after the Closing Date on terms and conditions substantially similar to those used in its current sales to the relevant member(s) of the Company Group, subject to general and customary price increases.

(c)The inventory (including work in progress) of each Group Company is in good condition and the amount of inventory (including work in progress) of each Group Company is appropriate and normal for such Group Company's current level of business and none is obsolete, slow moving, unusable or unmarketable, except as reflected in applicable disclosures in Company's financial statements.

(d)No Group Company carries on business under any name other than its own corporate name.

4.27Warranties.

Other than any ongoing warranty-related services provided in the ordinary court, se of businesshere are no pending material claims, or any claims threatened, against the Company or any of its Subsidiaries, and during the past five (5) years there have not been any such claims, to which the Company or any of its Subsidiaries was a party, for warranty, material back charge, rejection of deliverables, products or services, penalties and liquidated damages, material additional work, or other claims for damages against the Company or any of its Subsidiaries by any third party (whether based on Contract or tort and whether relating to personal injury, including death, property damage or economic loss) arising from the Company's deliverables, products or services rendered, provided or delivered thereby. All Company's deliverables, products or services rendered, provided or delivered have been in conformity in all material respects with all commitments under Contracts and all express and implied warranties made with respect thereto. No services or products provided by the Company or any of its Subsidiaries are subject to any guaranty, warranty, or other indemnity beyond the terms and conditions of sale that have been made available to Purchaser, and the Company is not responsible for the performance or conformity of any deliverables, products or services rendered, provided or delivered prior to the Closing, beyond the terms and conditions of sale that have been made available to Purchaser or as set forth in applicable law.

4.28Insurance.

All insurance policies pertaining to the Business of the Company are listed on **Schedule 4.28** and are in full force and effect on the date hereof and will remain in full force and effect at least until the Closing Date, and there has been no delay in payment of any due premiums due with respect thereto. Such insurance policies are appropriate for the nature of the Business of the Company, and such insurance policies satisfy, in all material respects, all requirements of Applicable Legal Requirements and the Company's obligations under any Contract which requires insurance coverage. The Company has made available to Purchaser true, correct and complete copies of such insurance policies. Excluding insurance policies that have expired and been replaced in the ordinary course of business, no insurance policy has been cancelled or not renewed within the last four (4) years and no threat has been made to cancel or not renew any insurance policy of the Company or any of its Subsidiaries. The Company has made available to Purchaser: (i) a complete insurance claims history during the four (4) years ending on the Closing Date (including claims under former policies); and (ii) a list of all pending insurance claims (including such claims made under any former policies). None of the insurers under any such insurance policies has rejected the defense or coverage of any claim purported to be covered by such insurer or has reserved the right to reject the defense or coverage of any claim purported to be covered by such insurer. Other than as set forth in the claims history above, there are no known claims or circumstances that reasonably could be expected to give raise to a claim under any of the polices set forth in **Schedule 4.28** or under former policies.

4.29 Representations and Warranties Complete.

The Company is not aware of any fact, condition or circumstance that may materially and adversely affect the assets, liabilities, business, prospects, condition or results of operations of the Company Group that has not been previously disclosed to Purchaser in writing. Neither this Agreement, any of the Schedules, any of the Exhibits hereto nor any documents or any certificate delivered by the Sellers or the Company to the Purchaser at the Closing Date pursuant to this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make the statements contained herein or therein, in light of the circumstances in which they were made, not misleading.

5. REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

The Purchaser represents and warrants to the Sellers, as of the date of this Agreement and (unless otherwise specified) as of the Closing Date, as follows:

5.1 Organization, Good Standing and Power.

The Purchaser is duly organized, validly existing and in good standing under the Laws of New Jersey, United States of America and has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement.

5.2 Authority; Execution and Delivery; Enforceability.

The Purchaser has full power and authority to, and has taken all corporate and other action necessary to, execute and deliver this Agreement and all other instruments and agreements to be delivered by the Purchaser, as the case may be, as contemplated hereby and to perform its obligations hereunder and thereunder and to consummate the Acquisition and the other transactions contemplated hereby. The execution, delivery and performance by the Purchaser of this Agreement and all other instruments and agreements to be delivered by the Purchaser as contemplated hereby and the consummation by the Purchaser of the Acquisition and the other transactions contemplated hereby, and performance by the Purchaser hereunder, have been, and in the case of documents required to be delivered at the Closing will be, duly authorized and approved by all necessary corporate, or other, action, and no further action is required in connection therewith. The Purchaser has duly executed and delivered this Agreement, and will duly execute and deliver all other instruments and agreements to be executed and delivered by the Purchaser as contemplated hereby. This Agreement and all other instruments and agreements to be delivered by the Purchaser as contemplated hereby constitutes the Purchaser's legal, valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally, and by principles of equity regarding the availability of remedies (whether in a proceeding at law or in equity).

5.3 No Conflicts; Consents.

The execution and delivery by the Purchaser of this Agreement and all other instruments and agreements to be delivered by the Purchaser as contemplated hereby does not, and the consummation of the Acquisition and the other transactions contemplated hereby and thereby, and the compliance by the Purchaser with the terms hereof, and performance by the Purchaser hereunder and thereunder, will not, conflict with, or result in any violation of or default (with or without notice or lapse of time, or both) under, any provision of: (a) the governing documents of the Purchaser; (b) any judgment applicable to the Purchaser or its properties or assets; (c) any applicable Law, or (d) result in a breach under any agreement or instrument to which the Purchaser is a party, other than, in the case of clauses (b) through (d) above, any such items that, individually or in the aggregate, have not had and would not reasonably be expected to have an adverse effect on the Purchaser's ability to consummate the Acquisition and the other transactions contemplated hereby. Except for the filing of such notices as may be required under applicable securities Laws and for the Relevant Antitrust/FDI Approvals, no consent, approval, license, permit, order or authorization of, or registration, declaration or filing with, any Governmental Authority or any other Person is required to be obtained or made by the Purchaser in connection with the execution, delivery and performance of this Agreement or the consummation of the Acquisition or the other transactions contemplated hereby.

5.4 Litigation.

There is no Proceeding, arbitration, inquiry, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving any court or other Governmental Authority or any arbitrator or arbitration panel, pending or, to the Purchaser's Knowledge, threatened against the Purchaser which seeks to prevent or delay the consummation of the Acquisition and the other transactions contemplated hereby.

5.5Investment Intent; Restricted Securities.

The Purchaser is acquiring the Purchased Shares solely for the Purchaser's own account, for investment purposes only, and not with a view to, or with any present intention of, reselling or otherwise distributing the Purchased Shares or dividing its participation herein with others.

5.6Brokers or Finders.

The Purchaser has not incurred, and will not incur, directly or indirectly, as a result of any action taken by the Purchaser, any liability for brokerage or finders' fees or agents' commissions or any similar charges in connection with this Agreement or any of the transactions contemplated hereby except those to be paid entirely by the Purchaser.

5.7Adequacy of Funds.

At Closing, the Purchaser will have adequate financial resources to satisfy its monetary obligations under this Agreement and any of the transactions contemplated hereby including, without limitation, the obligation to pay the Purchase Price in accordance herewith. The Purchaser understands and acknowledges that under the terms of this Agreement, the Purchaser's obligations are not in any way contingent upon or otherwise subject to the Purchaser's consummation of any financing arrangements, Purchaser's obtaining of any financing or the availability, grant, provision or extension of any financing to Purchaser.

5.8Solvency.

To the Purchaser's Knowledge, no insolvency proceedings of any kind have been filed against the Purchaser which seeks to, or could reasonably be expected to, to prevent or delay the consummation of the Acquisition and the other transactions contemplated hereby. The Purchaser is not insolvent or unable to pay its debts as and when they fall due.

5.9Independent Investigation.

The Purchaser acknowledges that it has (i) conducted its own independent investigation, review and analysis of the business, operations, assets, liabilities, results of operations, financial condition, software, technology and prospects of the Company and its Subsidiaries; (ii) been provided with and/or given reasonable access to material information and documents relating to the proposed transaction, including material books, records and contracts of the Company and has been provided with an opportunity to obtain any additional information concerning the Purchased Shares, the Company, its assets and its financial and technical matters and other relevant information, all as included in the Data Room; (iii) been provided with access to, and has received the information it considered necessary or appropriate for deciding whether to purchase the Purchased Shares; and (iv) consulted, to the extent deemed appropriate by the Purchaser, with its own advisors, as to the financial, tax and legal consequences and related matters in connection with the purchase of the Purchased Shares. In making its decision to execute and deliver this Agreement, and to consummate the Acquisition, the Purchaser has relied solely upon the aforementioned investigation, review and analysis and not on any factual representations or opinions of the Sellers and/or the Company or any of their respective representatives (except the specific representations and warranties of the Sellers and/or the Company set forth in Section 3 and Section 4).

5.10 Absence of Certain Business Practices

(a) The Purchaser and its directors, officers, employees, Affiliates and, to Purchaser's Knowledge, any other Persons acting on their behalf, in connection with the operation of the business of the Purchaser, in each case are in material compliance with all applicable Specified Business Conduct Laws and are not knowingly engaged in any activity that would reasonably be expected to result in the Purchaser becoming the subject or target of any sanctions administered by the U.S. government, the State of Israel, the United Nations Security Council, His Majesty's Treasury of the United Kingdom, or the European Union. For purposes of this subsection (a), a person shall be deemed to have "Knowledge" with respect to conduct, circumstances or results if such person is actually aware of the existence of such conduct, circumstances or results.

(b) The Purchaser has not (i) received written notice of, or made a voluntary, mandatory or directed disclosure to any Governmental Authority relating to, any material actual or potential violation of any Specified Business Conduct Law; or (ii) been a party to or the subject of any pending or, to its Knowledge, threatened in writing, Proceeding or investigation by or before any Governmental Authority related to any material actual or potential violation of any Specified Business Conduct Law. The Purchaser, and to Purchaser's Knowledge, any of its officers, employees, or agents is not the subject or target of any sanctions or the target of restrictive export controls administered by the U.S. government, the State of Israel, the United Nations Security Council, Her Majesty's Treasury of the United Kingdom, or the European Union.

(c) The Purchaser has not been convicted of any criminal offence and has not violated the Defense Export Law, the regulations enacted thereunder or any license or permit issued thereunder, and there is no impediment for the Purchaser to act as a "controlling shareholder" of a holder of a license issued under the Defense Export Law.

6. COVENANTS

6.1 Conduct of Business.

(a) Except as expressly required by the terms of this Agreement, applicable law or as otherwise consented to in writing by the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), from the date of this Agreement and until the earlier of the Closing or the termination of this Agreement pursuant to Section 8, the Company shall, and shall cause its Subsidiaries to, conduct and operate the business of the Company (including its working capital and cash management practices) in the usual, regular and ordinary course of business in substantially the same manner as previously conducted and consistent with past practice. The Company shall, and shall cause its Subsidiaries to, (i) pay all of its debts and Taxes when due, subject to good faith disputes with the relevant Tax Authority over such debts or Taxes, (ii) pay or perform its other obligations when due, (iii) use commercially reasonable efforts consistent with past practices and policies to collect accounts receivable when due and not extend credit outside of the ordinary course of business consistent with past practices, (iv) sell products or services consistent with past practices as to license, service and maintenance terms, incentive programs, and in accordance with IFRS requirements as to revenue recognition and (v) use its commercially reasonable efforts consistent with past practices and policies to preserve intact its present business organizations, keep available the services of its present officers and key employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it.

(b) In addition (and without limiting the generality of the foregoing), subject to applicable Law, other than as set forth in **Schedule4.9(c)** of the Disclosure Schedule, the Company shall not do, and shall cause its Subsidiaries not to do (references to the Company in this Section shall be considered references to each member of the Company Group), (or suffer to exist) any of the following between the date hereof and the Closing Date or the termination of this Agreement pursuant to Section 8 without the prior written consent of the Purchaser (which, in respect of sub-Sections (ix), (x), (xi) and (xxvii) only, consent shall not be unreasonably withheld, conditioned or delayed):

(i) amend or otherwise modify in any respect the Articles of Association, bylaws or similar organizational document of the Company;

(ii) either: (A) issue, sell, pledge, grant, transfer or otherwise dispose of (or authorize the issuance, sale, pledge, grant, transfer or other disposition); or (B) create, permit, allow or suffer to exist any Lien in respect of: (I) any shares or other ownership or voting interest in, the Company or any other securities convertible into or exchangeable or exercisable for any shares of the Company (or derivative securities thereof), other than the issuance of shares upon the exercise of any options, warrants or other rights of any kind to acquire any shares of the Company which were granted prior to the date hereof; or (II) any options, warrants or other rights of any kind to acquire any shares of the Company, or any other ownership or voting interest (including any phantom interest), of the Company;

(iii) sell, transfer, lease, license or otherwise dispose of (A) any real or personal property or other assets of the Company, other than in the ordinary course of business; or (B) any Company Intellectual Property, other than granting non-exclusive licenses to use the Company Intellectual Property in the ordinary course of business;

(iv) create any Lien or redeem or release any Lien or give any guarantees or indemnities, other than in the ordinary course of business;

(v) make any payment or transfer any assets to, or enter into any contract with, the Sellers or any Affiliate of the Sellers (other than contracts entered into in the ordinary course of business with portfolio companies on an arm's length basis and terms consistent with past practice);

(vi) declare, make or pay any dividend or other distribution.

(vii) make any change with respect to the Company's accounting practices, policies, principles, methods or procedures, including revenue recognition policies, other than as required by IFRS;

(viii) discontinue or cease to operate all or any part of its business;

(ix) prior to January 1, 2025, make any variation to the terms and conditions of employment of any employee earning ($25,000) per annum or more;

(x) following January 1, 2025, make any variation to the terms and conditions of employment of any employee earning ($100,000) per annum or more other than salary increases in the usual course and at normal market rates;

(xi) appoint, employ or offer to appoint or employ any person at a rate of remuneration per annum in excess of ($150,000) individually or which together with all other such appointments or offers made between the date of this Agreement and Closing increases expenditure by ($500,000) in aggregate;

(xii) dismiss any key employees or, directly or indirectly, induce or attempt to induce any key employee to terminate his employment;

(xiii) other than in the ordinary course of business, make any large scale redundancies of the Company Group's employees;

(xiv) borrow money or incur any indebtedness, excluding for the avoidance of doubt utilisation in the ordinary course of business of the Company Group' existing loan facilities which are being repaid at Closing pursuant to this Agreement;

(xv) grant any loan, advance or capital contribution to any other person other than in the ordinary course of the business and consistent with past practice;

(xvi) reduce its share capital or purchase or redeem its own shares;

(xvii) fail to take any action to maintain in force any of its insurance policies or do anything to make any policy of insurance void or voidable or reduce the level of insurance cover provided;

(xviii) make any change to the accounting procedures, policies or treatment by reference to which its accounts or other financial statements are prepared (or request a tax authority to make such changes);

(xix) change its residence for Tax purposes and/or establish a taxable presence outside its jurisdiction of incorporation, except with respect to the establishment of Company's subsidiary in Germany (Enercon Technologies Europe GmbH);

(xx) change its financial year end date;

(xxi) submit any Tax return which is inconsistent with past practice or incurring any liability for Tax other than in the ordinary and usual course of business;

(xxii) take any steps or other action (including making any admission to a taxing authority) which could materially increase any liability to Tax and/or could result in any liability to Tax arising (or being deemed to arise) after Closing rather before Closing, except as disclosed in **Schedule 4.10(a), (b), (d), (e), (f), (i), (j), (l), (q), (u), (v), (x) and (z)** of the Disclosure Schedule;

(xxiii) file, make, or change any Tax election with respect to the Company and any of its Subsidiaries with effect to any Pre-Closing Tax Period;

(xxiv) whether by merger, consolidation, reorganization, acquisition of stock or assets, license or otherwise, in a single transaction or a series of related transactions, acquire any interest in any Person or any division thereof, or enter into any contract, letter of intent or similar arrangement (whether or not enforceable) with respect to the foregoing;

(xxv) apply for, negotiate or receive any grant, subsidy incentive from any Governmental Authority;

(xxvi) take any action, or fail to take any action, which such action (or failure thereof, as applicable) would reasonably be expected to lead to the termination, revocation, cancellation, limitation or any material change of any Permit, license or authorization of the Company, including without limitation, any export license;

(xxvii) materially amend, modify, terminate, cancel or request any material modification or amendment to, or agree to any of the foregoing in respect of any Material Contract, or enter into any contract that would, if entered into as of the date hereof, be a Material Contract (other than non-exclusive licenses permitted under Section 6.1(b)(iii)(B)), other than entering into customer contracts in the ordinary course of business; or

(xxviii) enter into any contract or commit or agree (whether or not such contract, commitment or agreement is legally binding) to do any of the foregoing.

(c) The Company shall promptly advise the Purchaser in writing upon learning of the occurrence of any matter or event that is in violation of Section 6.1(a).

(d) Notwithstanding anything to the contrary contained herein, the Company shall use commercially reasonable efforts to consummate the following transactions at or before closing (the "**Reorganization Steps**"): (i) Mr. Eyal Shary shall transfer to an entity designated by the Purchaser the legal and beneficial title to all shares and other equity securities of MCT, free from all Liens; (ii) Mr. Eyal Shary shall transfer to an entity designated by Purchaser the legal and beneficial title to all shares and other equity securities of MMI, free from all Liens; (iii) Company shall have purchased and received the legal and beneficial title to all shares and other securities of MPS, free from all Liens in accordance with the Share Purchase Agreement dated September 4, 2023 between the Company, PTC Trading Company Ltd and Dr. J. Bollag & CIE (the "**MPS SPA**"), except for certain nominal shares which shall be held by My Eyal Shary, and immediately after the consummation of said transaction under the MPS SPA, Mr. Eyal Shary shall transfer to an entity designated by Purchaser the legal and beneficial title to all shares and other equity securities of MPS, free from all Liens; (iv) the Company shall have acquired and received the legal and beneficial title to all shares and other equity securities of Continental Converters Corporation Pte. Ltd. ("**CCC**"), free from all Liens, pursuant to a Share Purchase Agreement dated September 4, 2023 between the Company and Mr. Mohel Ron.

6.2 Financing Cooperation

Without prejudice to Section 6.3, on request by the Purchaser, the Company shall, and shall procure that each of its Subsidiaries will, during the period up until Closing, subject always to any Applicable Legal Requirements, provide to the Purchaser and its Affiliates and their respective representatives and professional advisers, in each case during normal business hours, such reasonable assistance and information as is requested for purposes of the Purchaser's or its Affiliates' debt financing arrangements for the transactions contemplated hereunder. The Company shall, and shall procure that its Subsidiaries shall, coordinate and cooperate with the Purchaser, and promptly provide the Purchaser with any such information and such assistance as the Purchaser may reasonably request from time to time.

6.3 Access to Information; Notice of Certain Events.

(a) From the date hereof and until the Closing or the termination of this Agreement pursuant to Section 8, the Company shall, (i) afford the Purchaser and its representatives with the opportunity to, at the Purchaser's expense, visit and inspect the Company's properties; (ii) examine its books of account and records; and (iii) discuss the Company's affairs, finances and accounts with its officers and employees, all at such reasonable times as may be requested by the Purchaser so as not to unreasonably interfere with the Company's business and operations; provided that the Company shall not be obligated to provide access to any information that the Company determines in good faith and in consultation with its outside legal counsel would reasonably be expected to result in the loss of any attorney-client or other privilege, or would result in a violation of applicable law (including laws related to data protection). Notwithstanding the foregoing subsection (iii), the Purchaser expressly acknowledges and agrees that it will not, and will cause its Affiliates to not, contact or otherwise communicate with, either orally or in writing, any employee, officer, director, customer or supplier of the Company in connection with the Company, the Company's business or the transactions contemplated by this Agreement, without the prior written consent of the Sellers, which shall not be unreasonably withheld or delayed, save that the Purchaser shall be entitled to communicate with the CEO and CFO.

(b) From the date hereof and until the earlier of the Closing or the termination of this Agreement pursuant to Section 8, each of the Purchaser on the one hand, and the Sellers and/or the Company, on the other hand (as applicable), shall promptly notify the other party of:

(i) any fact, circumstance, event or action the existence, occurrence or taking of which (A) has had a Material Adverse Effect; (B) has resulted in or would reasonably be expected to result in any (I) representation or warranty made by the Sellers hereunder not being true and correct in all material respects; or (II) any covenant of the Sellers to have been breached; or (C) has resulted or is reasonably likely to result in the failure of any of the conditions set forth in Section 7.2 to be satisfied;

(ii) any notice or other communication from any Person alleging that the consent of such Person is or may be required in connection with the transactions contemplated by this Agreement;

(iii) any notice or other communication from any Governmental Authority in connection with the transactions contemplated by this Agreement; and

(iv) any actions commenced against, relating to or involving or otherwise affecting the Sellers or the Company that, if pending on the date of this Agreement, would have been required to have been disclosed in **Schedule 4.13** of the Disclosure Schedule or that adversely affect the consummation of the transactions contemplated by this Agreement.

6.4 Exclusivity.

From the date of this Agreement until the earlier of the Closing or the termination of this Agreement pursuant to Section 8, each Seller and each member of the Company Group shall, and shall cause each of their respective Seller Related Parties, equity holders, directors, officers, managers, employees, agents, advisors or other representatives (collectively, the "**Representatives**") to, (i) cease and terminate any and all existing contracts, activities, discussions or negotiations with any Person other than the Purchaser with respect to an Acquisition Proposal, (ii) not solicit, initiate or encourage proposals, offers or inquiries from any third party with respect to an Acquisition Proposal, nor provide information or documentation to any third party with respect to evaluating an Acquisition Proposal or assist any attempt by any other Person to do any of the foregoing, (iii) sell, assign, transfer or dispose of any equity interests in the Company Group, and (iv) promptly notify the Purchaser if any Acquisition Proposal or any inquiry or contact with any Person with respect thereto is made, and the details of such contact. As used in this Agreement, "**Acquisition Proposal**" means any discussions, negotiations, agreements or other arrangements regarding, or which could lead to, any acquisitions of, dispositions of, and/or investments in, whether by way of equity sale, merger, consolidation, business combination, reorganization, change in organizational form, spin off, split off, recapitalization, or other similar transaction with any other Person, directly or indirectly, any equity interests or all or any material portion of assets of any member of the Company Group.

6.5Employees and Employee Benefits.

(a)From the Closing and for a period of eighteen (18) months after the Closing, the Purchaser or any Affiliate thereof shall provide to those employees of the Company and/or its Subsidiaries as of immediately prior to the Closing who continue as employees of the Company and/or its Subsidiaries after the Closing Date (the "**Continuing Employees**") compensation and benefits that are substantially similar to those provided to Continuing Employees by the Company and/or its Subsidiaries prior to Closing and shall provide credit for Company Group service under those benefits. In addition, during such eighteen (18) month period, the Purchaser shall provide Continuing Employees with substantially the same severance benefits provided to Continuing Employees by the Company and/or its Subsidiaries prior to Closing. The terms and conditions of employment of employees of the Company and/or its Subsidiaries as of the Closing whose terms and conditions of employment are subject to collective bargaining or other collective labor representation shall be governed by the applicable collective bargaining agreement. Nothing herein, express or implied, shall confer upon any Continuing Employee, or legal representative or beneficiary thereof, any rights or remedies, including any right to employment or continued employment for any specified period, or compensation or benefits of any nature or kind whatsoever under this Agreement.

(b)With respect to any Employee Benefit Plan in which any Continuing Employee first becomes eligible to participate at or after the Closing ("**New Company Plan**"), the Purchaser or an applicable Affiliate shall: (i) waive all pre-existing conditions, exclusions and waiting periods with respect to participation and coverage requirements applicable to employees of the Company and/or its Subsidiaries under any New Company Plan in which such employees may be eligible to participate after the Closing Date to the extent such pre-existing conditions, exclusions and waiting periods were waived or otherwise satisfied under a corresponding Employee Benefit Plan of the Company and/or its Subsidiaries immediately prior to the Closing Date or would have been so waived or satisfied but for such Employee Benefit Plan's termination; (ii) cause deductibles, coinsurance or maximum out-of-pocket payments to be made by such employees during the applicable plan year in which such employee first participates in the applicable New Company Plan to reduce the amount of deductibles, coinsurance and maximum out-of-pocket payments under a New Company Plan to the extent taken into account under the corresponding Employee Benefit Plan of the Company and/or its Subsidiaries in respect of the same plan year or would have been so taken into account but for such Employee Benefit Plan's termination and (iii) recognize service credited by the Company and/or its Subsidiaries prior to the Closing for purposes of eligibility to participate and vesting credit (and for purposes of severance and paid time off only, for purposes of determining the amount or level of benefit) in any New Company Plan in which such Continuing Employee may be eligible to participate after the Closing; provided, however, that in no event shall any credit be given to the extent it would result in the duplication of benefits for the same period of service.

6.6Governmental Approvals and Consents.

(a)Subject to the terms and conditions of this Agreement (including for the avoidance of doubt Section 2.7(i), each party shall, and shall cause its Affiliates to, use its commercially reasonable efforts to (i) file any filings or notifications pursuant to any other competition or antitrust related legal or regulatory requirements of foreign jurisdiction, commissions or governing bodies ("**Antitrust Laws**") or foreign direct investment related legal or regulatory requirements of foreign jurisdiction, commissions or governing bodies ("**FDI Laws**") as listed in **Schedule 6.6(a)** (collectively, the "**Antitrust/FDI Filings**") as promptly as practicable; and (iii) supply as promptly as practicable information and documentary material that may be requested by any Governmental Authority. Neither party shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behalf of any Governmental Authority without the written consent of the other party.

(b)In connection with the efforts referenced in Section 6.4 and this Section 6.2 to obtain all requisite approvals and authorizations for the transactions contemplated by this Agreement under the Relevant Antitrust/FDI Approvals, any other Antitrust Law, FDI Law or any state law, each of the parties shall use commercially reasonable efforts to (i) cooperate with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) keep the other parties informed in all material respects of any material communication received by such party from, or given by such party to, any Governmental Authority and of any material communication received or given in connection with any proceeding by a private party, in each case, regarding any of the transactions contemplated hereby; and (iii) to the extent permitted by law, permit the other party to review any material communication given to it by, and, to consult with each other in advance of any meeting or conference with, any Governmental Authority, including in connection with any proceeding by a private party. The foregoing obligations in this Section 6.2 shall be subject to the confidentiality obligations under Section 6.11 below and any attorney-client, work product or other privilege.

(c)Without limiting the generality of Section 6.6(b), if any objections are asserted with respect to the transactions contemplated hereby under any Antitrust Law, FDI Law or if any suit is instituted or threatened by any Governmental Authority or any private party challenging any of the transactions contemplated hereby as violative of any Antitrust Law or FDI Law or if a filing pursuant to Section 6.6(a) is reasonably likely to be rejected or conditioned by a Governmental Authority, then each of the Purchaser and the Sellers will promptly take and use its commercially reasonable efforts to pursue all actions necessary to eliminate any concerns on the part of, or to satisfy any conditions imposed by, any Governmental Authority with jurisdiction over the enforcement of any applicable law, including any Antitrust Law or FDI Law, regarding the legality of the Purchaser's acquisition of all or any portion of the Purchased Shares and each of the parties will otherwise use their commercially reasonable efforts to resolve such objections or challenges as such Governmental Authority or private party may have to such transactions, including to vacate, lift, reverse or overturn any order, whether temporary, preliminary or permanent, so as to permit consummation of the transactions contemplated by this Agreement as soon as practicable.

(d) Subject to the terms and conditions of this Agreement, each party shall, and shall cause its Affiliates to, use its commercially reasonable efforts to (i) file any notifications or approval required pursuant to the Defense Export Laws, as promptly as practicable (and in no event later than the tenth (10th) Business Day following the date of this Agreement); (ii) file any filings or notifications pursuant to any other export control legal or regulatory requirements of foreign jurisdiction, commissions or governing bodies as listed in **Schedule 6.6(a)** (collectively, the "**Export Control Filings**") as promptly as practicable; and (iii) supply as promptly as practicable information and documentary material that may be requested by any Governmental Authority. Neither party shall agree to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behalf of any Governmental Authority without the written consent of the other party.

(e) Without limiting the generality of Section 6.6(d), each of the parties shall (i) cooperate with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party. If any suit is instituted or threatened by any Governmental Authority or if a filing pursuant to Section 6.6(d) is reasonably likely to be rejected or conditioned by a Governmental Authority, then each of the Purchaser and the Sellers will promptly take and use its commercially reasonable efforts to pursue all actions necessary to eliminate any concerns on the part of, or to satisfy any conditions imposed by, any Governmental Authority with jurisdiction over the enforcement of any applicable law, including any laws relating to export control, and each of the parties will otherwise use their commercially reasonable efforts to resolve such objections or challenges as such Governmental Authority may have to such transactions, including to vacate, lift, reverse or overturn any order, whether temporary, preliminary or permanent, so as to permit consummation of the transactions contemplated by this Agreement as soon as practicable.

6.7 Use of Proceeds

No part of the proceeds from this Agreement constitutes or will constitute funds obtained on behalf of any Sanctions Target, or will otherwise be used by the Sellers, directly or indirectly: (i) in connection with any investment in, or any transactions or dealings with, any Sanctions Target or in or involving a Sanctioned Country; (ii) for any purpose that would cause any Person to be in violation of any Sanctions, or (iii) otherwise in violation of any Sanctions or Export Laws.

6.8. Tax Matters

(a) All Tax Returns for any Pre-Closing Tax Period and any Straddle Period of any member of the Company Group, to the extent filed or required to be filed after the Closing Date, will be prepared and filed by Purchaser. The Purchaser shall prepare or cause to be prepared Tax Returns on a basis consistent with the past practices of the applicable member of the Company Group (a "**Straddle Period**"), unless otherwise required by Law. The Purchaser shall provide the Sellers with copies of all Tax Returns for their review and comment at least thirty (30) days prior to the applicable filing due date (while taking into account applicable extensions) (or, if any such Tax Return is due within 30 days following the date hereof, reasonably in advance of filing to allow the Sellers reasonable time to review such Tax Return) and shall consider in good faith Sellers' reasonable comments. Following receipt thereof, the Sellers shall have a period of fifteen (15) days to provide the Purchaser with a statement of any disputed items with respect to such Tax Returns. In the event the Sellers provide such statement and the Sellers and the Purchaser are unable to reach agreement with respect to any disputed items within a period of five (5) days after the Purchases receipt of such statement, all such disputed items shall be submitted to the Independent Accounting Firm for final resolution prior to the applicable filing due date and the costs of the Independent Accounting Firm shall be paid pursuant to Section 2.4(b). For the avoidance of doubt, no member of the Company Group shall, and Purchaser shall cause each such member of the Company Group not to, amend, refile, or otherwise modify any Tax Return with respect to any Pre-Closing Tax Period, without the prior written consent of the Sellers unless otherwise required under Law; provided, that prior to taking any such action, (x) the Purchaser shall give prior written notice to the Sellers of its intent to take action, (y) the Purchaser and Sellers shall cooperate in good faith to determine whether such action is reasonably necessary to comply with applicable law, and (z) in the event that the Purchaser and Sellers are unable to determine whether such action is reasonably necessary to comply with applicable law, such determination shall be made by the Independent Accounting Firm.)

(b) All Tax Returns for any Pre-Closing Tax Period and any Straddle Period of any member of the Company Group, to the extent filed or required to be filed on or before the Closing Date, will be prepared and filed by relevant member of the Company Group. Any such Tax Return shall be prepared on a basis consistent with past practices, unless otherwise required under applicable Law. Any such Tax Return shall be provided to Purchaser for review at least thirty (30) days prior to the due date for filing such return (including any applicable extensions) (or, if any such Tax Return is due within 30 days following the date hereof, reasonably in advance of filing to allow the Purchaser reasonable time to review such Tax Return). Each member of the Company Group will consider in good faith any comments to such Tax Return provided by Purchaser in writing no later than ten (10) days prior to the date for such Tax Return (including any applicable extensions). Notwithstanding the foregoing, to the extent any such Tax Return is not prepared on a basis consistent with past practices, such Tax Return will be provided to the Purchaser for review and approval (which approval will not be unreasonably withheld, delayed or conditioned) at least thirty (30) days prior to the due date for such Tax Return (including any applicable extensions) (or, if any such Tax Return is due within 30 days following the date hereof, reasonably in advance of filing to allow the Purchaser reasonable time to review such Tax Return).

(c) Notwithstanding any other provision of this Agreement to the contrary (save for Sections 6.8(d) – (f) below) but always subject to the terms of the R&W Insurance Policy, the Sellers shall have the right to assume control and defense (at their own cost and using their own counsel appointed by agreement between the Sellers and the Purchaser (consent of which not to be unreasonably withheld by the Purchaser)) of any member of the Company Group in any Tax Assessment relating to any Pre-Closing Tax Period, including Pre-Closing Straddle Period, that will solely give rise to a claim for indemnification for any Non-Covered Tax under this Agreement (each a "**Tax Contest**") and the Purchaser shall make best commercial efforts to reasonably cooperate with the Sellers. The Purchaser shall provide notice to the Sellers within twenty (20) days after receiving written notice from any Governmental Authority of the commencement of any such Tax Contest regarding any Pre-Closing Tax Period (provided that any failure by the Purchaser to provide such notice to the Sellers within such period will not relieve the Sellers of any liability to the Purchaser under this Agreement and the Purchaser acknowledges that such failure will not relieve the Sellers of any of their rights in asserting any counterclaim in respect thereto).

(d) Subject to Section 6.8(e), in the case of a Tax Assessment which at the same time may give rise to: (i) a Tax liability (other than a Non-Covered Tax) which does not result in the Sellers becoming liable for a Tax Claim (for these purposes a "**Purchaser Tax Matter**"); and (ii) a liability for a Non-Covered Tax which does result in the Sellers becoming liable for a Tax Claim (a "**Sellers' Tax Matter**"), the rights of the Sellers to assume or direct conduct of any Tax Assessment pursuant to this Section 6.8 will only apply with respect to any Sellers' Tax Matter.

(e) In determining the extent to which a Tax Assessment covered by Section 6.8(d) above (a "**General Tax Claim**") relates to a Purchaser Tax Matter and/or a Sellers' Tax Matter, the Parties shall consult with each other, and to the extent possible the Purchaser shall consult with the insurer under the R&W Insurance Policy, in each case acting in good faith, in order to:

(i) determine, in the first instance, whether such General Tax Claim (whether in whole or in part) relates to a Purchaser Tax Matter and/or a Sellers' Tax Matter;

(ii) to the extent it is not clear whether a General Tax Claim relates to a Purchaser Tax Matter and/or a Sellers' Tax Matter, and until such time at which it so becomes clear, continue to actively evaluate the progress of the General Tax Claim with a view to seeking to determine as soon as reasonably practicable whether a General Tax Claim relates to a Purchaser Tax Matter and/or a Sellers' Tax Matter;

(iii) once it has been determined whether a General Tax Claim (whether in whole or in part) relates to a Purchaser Tax Matter and/or a Sellers' Tax Matter and subject to Section 6.8(e)(iv), either: (i) where the General Tax Claim relates solely to a Purchaser Tax Matter or a Sellers' Tax Matter, ensure that the relevant party (as the case may be) assumes or directs conduct of the General Tax Claim in accordance with this Section 6.8; or (ii) where the General Tax Claim relates to both a Purchaser Tax Matter and a Sellers' Tax Matter, seek the appropriate separation of the General Tax Claim as soon as reasonably practicable so as to allow the relevant party to assume or direct conduct of such identified part of the General Tax Claim (as relates to the Purchaser Tax Matter or the Sellers' Tax Matter (as the case may be)) in accordance with this Section 6.8; and

(iv) agree how the conduct of the relevant General Tax Claim should be reasonably carried out taking into account the separation of matters pursuant to this Section 6.8(e).

(f) The Sellers acknowledge and agree that they shall have no right to direct or participate in the conduct of any Purchaser Tax Matter and they shall not, and shall ensure that their agents, advisers and representatives shall not, enter into any communication with any third party (including any Tax Authority) with respect to any Purchaser Tax Matter or the subject matter of any Purchaser Tax Matter.

(g) Subject to Section 6.8(h), the Purchaser shall take (or shall procure the relevant Group Company takes) such action which enables the Sellers, by written notice given to the Purchaser, to mitigate or to dispute, resist, appeal against, compromise, settle or defend any determination in respect of a Tax Contest, but subject to the Purchaser and the relevant Group Company being indemnified to the reasonable satisfaction of the Purchaser against all (i) reasonable costs and expenses, as well as actual damages, in each case, which are incurred or suffered by the Purchaser and/or the relevant Group Company solely as a result of or with respect to such actions as are requested or instructed by the Sellers, and (ii) any liability to Tax pursuant to any Tax Contest controlled by the Sellers which is suffered or incurred by the Purchaser and/or the relevant Group Company solely as a result of the settling of such Tax Contest.

(h) If the Sellers take control of any Tax Contest pursuant to Section 6.8(d), the Sellers shall:

(i) keep the Purchaser informed of all actual or proposed developments known to it or its advisers concerning the relevant Tax Contest;

(ii) promptly notify the Purchaser of any intended oral communication or any meeting with a relevant Tax Authority in relation to the relevant Tax Contest, including details of the proposed agenda (and agree with the Purchaser the position proposed to be taken in relation to the points on such agenda, which agreement shall not be unreasonably withheld, conditioned or delayed) and allow the Purchaser or its advisers to participate in any such communication and attend any such meeting (or such part thereof as relates to the relevant Tax Contest);

(iii) promptly provide the Purchaser with copies of or extracts from all documents (including copies of any notes relating to any oral communication or meeting in Section 6.8(h)(ii) above) and correspondence insofar as they relate to the relevant Tax Contest;

(iv) at least ten (10) Business Days prior to the date of any intended submission, provide to the Purchaser for prior review any document or correspondence related to the relevant Tax Contest which is to be submitted to the relevant Tax Authority and make such amendments to such documents or correspondence as the Purchaser may reasonably require;

(v) make no transmission of any communication (written or otherwise) or agree any matter with a Tax Authority relating to the Tax Contest without first affording the Purchaser (and its advisers) with a reasonable opportunity to comment thereon and shall reflect any comments the Purchaser may reasonably request with respect thereto; and/or

(vi) provide the Purchaser and the relevant Group Company with a reasonable opportunity to review any draft instructions to tax counsel, any submissions or other documents to be filed with the court or other appellate body and shall make such amendments to such instructions, submissions or other documents as the Purchaser may reasonably request.

(i) The Sellers shall not, and the Purchaser nor any Group Company shall be required to, in connection with any Tax Contest and/or any Straddle Return:

(i) do anything which is not true and accurate in all material respects;

(ii) do anything which could reasonably be expected to either give rise to or increase a liability to Tax or result in a loss, reduction, non-availability or deferral of any Purchaser's Relief for or by any member of the Purchaser Group (a "**Consequential Tax Liability**") in circumstances where the Seller has not agreed fully to indemnify the relevant member of the Purchaser Group against such Consequential Tax Liability;

(iii) do anything which could reasonably be expected to have the effect that a Tax Liability arises in the period prior to Closing in circumstances where the Seller has not agreed fully to indemnify the relevant Purchaser against such Tax Liability;

(iv) take any action if the Purchaser is able to demonstrate (acting reasonably and in good faith) that to do so would have material adverse Tax consequences for any member of the Purchaser's Tax Group; and/or

(v) take any action to the extent that it could reasonably be expected to involve any Group Company pursuing the contest of any Tax Contest before any court or other appellate body (excluding the Tax Authority which has made the Tax Contest) after statements of claim have been submitted by all parties to such court or other appellate body, unless Tax counsel (of at least ten (10) years' relevant experience) appointed by agreement between the Seller and the Purchaser opines (at the sole cost of the Seller), in writing, that such contest/appeal is more likely to succeed than not.

(j) If the Sellers do not elect to assume the control and defense of such Tax Contest within ten (10) Business Days of notice to the Sellers under Section 6.5(c) or where a Seller becomes insolvent, the Purchaser and/or the relevant Group Company shall be free to satisfy or settle the relevant liability on such terms as it may think fit. The Purchaser shall (i) keep Sellers regularly and timely informed regarding progress of any such Tax Contest, and material meetings and discussions with the applicable Governmental Authority, (ii) permit the Sellers to evaluate and comment on such Tax Contest and all materials filings, submissions and documentation related thereto, and (iii) reasonably and in good faith consider any such comments of the Sellers. Notwithstanding anything to the contrary in this Agreement, in the event of any conflict between this Section 6.8(c) and Section 9.5, this Section 6.8(c) will control. The Purchaser and the relevant Group Company shall also be free to satisfy or settle the relevant liability on such terms as the Purchaser may think fit where the liability derives from or arises out of any dishonest or fraudulent act or omission by the Seller or by the relevant Group Company (on or before Closing) or, in either case, any director or officer thereof.

(k) In the event the Sellers and the Purchaser are unable to reach agreement with respect to any of the matters listed in Sections 6.8(e)(ii)-(iv), all such disputed matters shall be submitted to the Independent Accounting Firm for final resolution and the costs of the Independent Accounting Firm shall be paid pursuant to Section 2.4(b).

(l) Subject to the terms of the R&W Insurance Policy, the Sellers shall be entitled to, and the Purchaser shall pay to the Sellers, any amount (other than with respect to a Purchaser's Relief) received (as cash refund or as overpayment credited for a post-Closing Tax period, including any interest with respect thereto) by Purchaser and each member of the Company Group (i) from any Governmental Authority in respect of Tax paid by any member of the Company Group prior to Closing on account of any Taxes for any Pre-Closing Tax Period, or (ii) from any Governmental Authority in respect of Tax paid by any member of the Company Group after the Closing on account of any Non-Covered Tax and for which the Purchaser has been indemnified by the Sellers under this Agreement. Such payments shall be made no later than twenty (20) days following the end of each relevant calendar quarter of the date of such receipt of such amounts (and in case such amounts are received as overpayment credited for a Post-Closing Tax period, the date on which the Tax Return claiming such overpayment was filed). Upon receipt of any such amount by any member of the Company Group (or the filing for any Tax Return claiming such overpayment), the Purchaser shall deliver a notice, containing reasonable details in connection with the amount received and its calculation. Notwithstanding anything to the contrary in this Section 6.8(l), the Sellers shall not be entitled to any such amounts that were taken into account as Tax assets in the calculation of Net Working Capital or Indebtedness (*i.e.*, which decreased the amount of Indebtedness). To the extent such amounts (whether received as cash refund or as overpayment credited for a post-Closing Tax period) is subsequently disallowed or required to be returned to the applicable Governmental Authority, the Sellers shall promptly repay such amount, together with any interest, penalties or other additional amounts imposed by such Governmental Authority, to the Purchaser.

(m) Subject to the terms of the R&W Insurance Policy, the Sellers, Purchaser, and the Company will, if so requested by any of the Sellers, Purchaser, or the Company, provide the requesting person with such assistance as may be reasonably requested in connection with (i) the preparation of Tax Returns required to be filed with respect to any member of the Company Group, (ii) any Tax Contest, or (iii) any claim for refund in respect of Pre-Closing Taxes. Such assistance will include making employees and other representatives reasonably available to the requesting person and their counsel, providing additional information and explanation of any material to be provided, and furnishing to or permitting the copying by the requesting person or their counsel of any records, returns, schedules, documents, work papers or other relevant materials which might reasonably be expected to be used in connection with any such return, Tax Contest or claim.

(n) The Parties acknowledge that (i) the transactions contemplated by this Agreement are intended to be a fully taxable sale of the Purchased Shares by the Sellers to the Purchaser in consideration for the Consideration payable to the Sellers for U.S. federal and applicable state and local Tax purposes, and (ii) the Purchaser may choose, at its sole discretion, to make (or to cause to be made) an election(s) under Sections 338 or 336 of the Code (or any corresponding or similar election under applicable state, local or non-U.S. Laws) on a timely basis to treat the purchase of Purchased Shares as a purchase of the Company's assets (and possibly the deemed purchase of the Company's shares of a Subsidiary as a purchase of such Subsidiary's assets) for the applicable income Tax purposes. The Sellers shall reasonably cooperate with Purchaser to provide such information as is reasonably necessary for the Purchaser to satisfy its notification requirements in connection with such election.

(o) Prior to the Closing Date, the Company shall make commercially reasonable efforts to submit to the Sellers (in a manner reasonably satisfactory to Purchaser) for execution and approval by shareholders of the Company as is required by the terms of Section 280G(b)(5)(B) of the Code a written consent in favor of a single proposal to render the parachute payment provisions of Section 280G of the Code and the Treasury Regulations thereunder (collectively, "**Section 280G**") inapplicable to any payments or benefits provided pursuant to Company Group employee plans, other Company contracts or otherwise in connection with any of the contemplated transactions under this Agreement that might result, separately or in the aggregate, in the payment of any amount, or the provision of any benefit, that would not be deductible by reason of Section 280G or that would be subject to an excise Tax under Section 4999 of the Code (determined without regard to the exceptions contained in Section 280G(b)(4)) (collectively, the "**Section 280G Payments**") with respect to each person from whom a waiver described in this Section 6.09(e) is obtained. The Company shall seek any such shareholder approval in a manner that satisfies all applicable requirements of Section 280G(b)(5)(B) of the Code and the Treasury Regulations thereunder. Prior to the submission to the shareholders of the Company of the written consent described in this Section 6.09(e) and any related disclosure of the Section 280G Payments, the Company shall deliver to Purchaser waivers, in form and substance satisfactory to Purchaser, from each Person who might, absent the waiver, receive any Section 280G Payment. The form and substance of all shareholder approval documents contemplated by this Section 6.09(e), including the waivers, disclosure statement and written consent, and any mathematical analysis of the Section 280G Payments, shall be subject to the prior review and approval of the Purchaser. The Company shall: (a) provide such documentation and information to the Purchaser for its review and approval no later than five (5) Business Days prior to soliciting waivers from the "disqualified individuals;" and (b) implement all reasonable and timely comments from the Purchaser thereon. If any of the waived Section 280G Payments fail to be approved by the voting shareholders as contemplated above, then such waived Section 280G Payments shall not be made or provided. At least ten (10) Business Days prior to the Closing Date, Purchaser shall inform the Company in writing of all payments or benefits implemented by or at the direction of, or to be implemented by or at the direction of, the Purchaser that could, alone or together with any other payments or benefits but disregarding the waivers contemplated by this Section 6.09(e), constitute Section 280G Payments.

(p) To the extent that the tax-related matter referred to in **Schedule 4.10(d)** has not been finally resolved before the Sellers cease to be shareholders of the Company, the Sellers and the Purchaser shall discuss in good faith, in view of the then current status of such matter and any developments and related advice from the parties' tax advisors, the Purchaser's rights of indemnification under this Agreement.

6.9 Public Announcements.

No party shall make any public announcement in respect of this Agreement or the transactions contemplated hereby or otherwise communicate with any media without the prior written consent of the other party, unless required by applicable law or regulations of any applicable stock exchange.

6.10 Further Assurances.

Subject to Section 6.4 and Section 6.2, each party hereto agrees to execute and deliver, and agrees to procure that its Affiliates execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be reasonably necessary to more fully effectuate this Agreement and as the Sellers and Purchaser may reasonably require to secure each party the full benefit of the Agreement.

6.11 Confidentiality.

Each Seller acknowledges that it is in possession of non-public information concerning or relating to the business or financial affairs of the Company and its Subsidiaries ("**Confidential Material**"). Each Seller shall, and shall cause its Affiliates and representatives to, keep confidential and not divulge or make accessible to anyone all or any portion of such Confidential Material, except (a) to its advisors in such capacity as required to perform its obligations hereunder (it being understood that such Seller shall be responsible for any disclosure by any such Person not permitted by this Agreement); (b) to its shareholders, partners, directors, officers (it being understood that such Seller shall be responsible for any disclosure by any such Person not permitted by this Agreement); (c) if requested or required by Law (subject to the conditions and limitation set forth in this Section 6.11); or (d) with the prior written consent of the other party, and will use such Confidential Material solely for the purpose of consummating the transactions contemplated by this Agreement and for no other purpose; provided that the Company and its Subsidiaries may also use the Confidential Material for the purpose of operating their respective businesses in the ordinary course. If the Sellers or any of its respective Affiliates or representatives are requested or required to disclose (after the Sellers has used its commercially reasonable efforts to avoid such disclosure and after promptly advising and consulting with the Purchaser about the Sellers' intention to make, and the proposed contents of, such disclosure) any of the Confidential Material (whether by deposition, interrogatory, request for documents, subpoena, civil investigative demand or similar process), the Sellers shall, or shall cause such Affiliate or representative, to provide the Purchaser with prompt written notice of such request so that the Purchaser may seek an appropriate protective order or other appropriate remedy. At any time that such protective order or remedy has not been obtained, the Sellers or such Affiliate or representative may disclose only that portion of the Confidential Material which such Person is legally required to disclose or of which disclosure is required to avoid sanction for contempt or any similar sanction, and the Sellers shall exercise their commercially reasonable efforts to obtain assurance that confidential treatment will be accorded to such Confidential Material so disclosed.

Until the Closing, the Purchaser agrees to continue to abide by that certain confidentiality agreement by and between the Purchaser and the Sellers dated as of May 20, 2021, as extended on May 30, 2024 (the "**Non-Disclosure Agreement**").

6.12Indemnification of Officers and Directors.

(a)D&O Tail. Prior to the Closing, the Company shall use commercially reasonable efforts to obtain and fully pay for "tail" insurance policies with a claims period of at least seven (7) years from the Closing Date from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' acts and omissions in their capacities as directors and officers associated with the business of the Company Group prior to the Closing ("**D&O Tail Policy**"). The D&O Tail Policy shall be in a form reasonably acceptable to the Purchaser and in an amount and scope at least as favorable as the Company's existing policies with respect to matters existing or occurring at or prior to the Closing Date.

(b)Directors Insurance. As soon as reasonably practicable and in any event within thirty (30) days from the Closing Date, the Company shall purchase a directors and officers liability insurance policy in an amount of at least USD3,000,000.

(c)Third Party Beneficiaries. The provisions of this Section 6.12 shall survive the Closing and are intended to be for the benefit of, and enforceable by, each current director and officer of the Company and his or her heirs and personal representatives, and nothing in this Agreement shall affect any indemnification rights that any such current director or officer and his or her heirs and personal representatives may have under the articles of association of the Company in effect as of the date hereof or any Contract or applicable Law.

6.13R&W Insurance Policy·

In connection with the transactions contemplated hereby, the Purchaser shall obtain an R&W Insurance Policy and the Sellers, the Company and its Subsidiaries shall provide to the Purchaser such cooperation as is reasonably requested by the Purchaser and is reasonably necessary to be provided by the Sellers or the Company and/or its Subsidiaries in connection with the Purchaser obtaining such R&W Insurance Policy. The Purchaser shall be responsible for paying all premiums, commissions, fees and other costs and expenses of procuring and maintaining the R&W Insurance Policy. If requested by the Sellers, the Purchaser shall provide the Sellers with a copy of the duly executed R&W Insurance Policy. Without prejudice to their obligations under this Agreement, except as specifically set forth in Section 9, neither the Sellers nor any Affiliate thereof shall have any liability or obligation to indemnify or compensate the Purchaser or any other party to the extent the Purchaser does not obtain or fails to use its best endeavours to maintain the R&W Insurance Policy. If Losses in respect of breaches of Fundamental Representations are covered under the R&W Insurance Policy, any deductible pertaining to such Losses under the R&W Insurance Policy shall be solely paid by the Sellers.

6.14Limited Activities.

(a)Without prejudice to any obligations under the Shareholders' Agreement for a period of eighteen (18) months from the Closing Date, and with respect to subsection 6.14(a)(iii) for the purposes of protecting the goodwill of the business of the Company Group:

(i) FF3 undertakes not to, directly or indirectly, for any reason, for its own benefit, or for the benefit of or together with any other person, directly or indirectly, in any jurisdiction in which a Group Company is operating at the relevant time:

(A)solicit or conspire with, or attempt to solicit or conspire with, any employee, contractor, manager, or director of the Group Company, acting in such position as of the date of termination of this Agreement ("**Covered Employees**"), to terminate or reduce the scope of that person's engagement or relationship with the Group Company, or be involved in any way in the recruitment or hiring of, or to hire, employ or otherwise engage, any such person for another business, provided, that the foregoing restrictions regarding solicitation shall not apply to (x) general solicitations of employment to the public or general advertising which are not specifically targeted at any Covered Employee; or (y) any individual who is terminated by the Company or the Subsidiaries or terminates his employment with the Company or the Subsidiaries (and in the absence of any solicitation prior to such termination in violation of this Section 6.14(i)(A);

(B) solicit, or attempt to solicit, any of the customers or suppliers of the Group Company with respect to the business of the Company Group to terminate their business relationship with the Group Company; or

(C) divert or attempt to divert any or all of such customers' or suppliers' business from the Group Company; or

(ii) be engaged as an executive officer, limited liability entity manager or director or in any other managerial, engineering, consulting, development or sales capacity or as an owner, co-owner, or other investor of or in any business that sells power supplies or networking supplies to the defense industry in Israel, and whose product offerings are competitive with the products offered by the Group Company as of the Closing Date;

(iii) FF3 undertakes not to, directly or indirectly, for any reason, own, or invest in the company groups set out in **Schedule 6.14**.

(b) For the avoidance of doubt, any investment or ownership by FF3 in any other business which is or becomes an owner, investor or operator of a business which is competitive to the products of the Company, but where the annual revenues from such competitive business are less than USD fifteen (15) million and represent less than five percent (5%) of the total aggregate revenues of such business, then such ownership, investment and/or operation by FF3 shall not be considered a breach of Section 6.14(a)(i) and FF3 shall not be required to take any action, including to divest itself from such ownership or investment, in connection therewith.

(c) The covenants in Sections 6.14(a)(i) and 6.14(a)(a)(iii) are severable and separate, and the unenforceability of any specific covenant in this Section 6.14 is not intended by any party to, and shall not, affect the provisions of any other covenant in Sections 6.14(a)(i) and 6.14(a)(a)(iii). If any court of competent jurisdiction shall determine that the scope, time, or territorial restrictions set forth in Sections 6.14(a)(i) and 6.14(a)(a)(iii) are unreasonable, the parties acknowledge their mutual intention and agreement that those restrictions be enforced to the fullest extent the court deems reasonable, and thereby shall be reformed to that extent.

(d) The Parties hereby agree that Sections 6.14(a)(i) and 6.14(a)(a)(iii) are a material and substantial part of this Agreement, and absent FF3 entering the restrictions of Sections 6.14(a)(i) and 6.14(a)(a)(iii), the Purchaser would not have entered into this Agreement.

(e)FF3 acknowledges that the foregoing restrictions are fair and reasonable. FF3 also acknowledges that the foregoing geographic and temporal restrictions on competition are fair and reasonable, given the nature and geographic scope of the Company Group's operations and business.

6.15**Board of Directors Composition**

As of the Closing Date, the directors appointed to the board of directors of the Company by the Sellers shall be the persons listed in **Schedule 6.15**.

7. CONDITIONS PRECEDENT

7.1Conditions to Each Party's Obligations.

The obligations of each party to consummate the Acquisition and the other transactions contemplated hereby are subject to the satisfaction (or written waiver by each of the parties) on or prior to the Closing Date of each of the following conditions:

(a)**No Injunctions or Restraints**. No applicable law or injunction enacted, entered, promulgated, enforced or issued by any Governmental Authority preventing or impairing the consummation of the Acquisition or of the other transactions contemplated hereby shall be in effect.

(b)**Absence of Proceedings**. There shall not be pending any Proceeding challenging or seeking to restrain or prohibit the Acquisition or any other transaction contemplated hereby.

(c)**Governmental Approvals and Consents**. All Governmental Authority approvals and consents required for the consummation of the Closing shall have been obtained including if and to the extent necessary, the Relevant Antitrust/FDI Approvals, approvals under other Antitrust Laws and approvals shall have been obtained, granted or provided, as applicable, or applicable waiting periods shall have expired.

7.2Conditions to Obligation of the Purchaser.

The obligation of the Purchaser to purchase and pay for the Purchased Shares and consummate the Acquisition and other transactions contemplated hereby is subject to the satisfaction (or written waiver by the Purchaser) on or prior to the Closing Date of the following additional conditions:

(a)**Representations and Warranties**. Each of the representations and warranties set forth in Sections 3 and 4 shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality or Material Adverse Effect, and the Fundamental Representations, which representations and warranties shall be true and correct in all respects) as of the Closing Date as if made at and as of such date.

(b)**Performance of Obligations of the Sellers and/or the Company**. Each of the Sellers and the Company shall have performed or complied in all material respects with all other obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) **Certain Contract Consents**. The Company shall have received consent (or, as applicable, confirmation that they do not intend to exercise any voluntary termination right or reduce orders made from the Company Group) from the counterparties to each Contract listed in **Schedule 7.2(c)** in connection with the change of control of the Company Group resulting from the Transaction, and copies thereof shall have been delivered to the Purchaser, *provided however*, that the condition under this Section 7.2(c) shall, to the extent that consent or confirmation remains pending, no longer be considered a condition to Closing following November 1, 2024 (noting however that such consents shall in any event be provided to the Purchaser once received). In the event that such counterparties communicate an express refusal to provide consent, an intention to exercise any voluntary termination right or an intention to reduce orders made from the Company Group, the Sellers and the Purchase shall discuss in good faith steps to be taken to avoid or mitigate any resulting detriment to the Company and the Purchaser.

(d) **Receipt of Closing Deliverables**. The Purchaser shall have received:

(i) the share certificates representing each Seller's Relevant Purchased Shares to be sold by the Seller hereunder, or an affidavit of loss in lieu thereof (in form attached hereto as **Exhibit G**) together with related share transfer deeds in the form attached hereto as **Exhibit H**, duly executed by each of the Sellers;

(ii) a copy of the shareholders' register of the Company certified by the CEO of the Company evidencing the registration of the transfer of ownership to the Purchaser of the Purchased Shares in the Company, effective as of the Closing, in the form attached hereto as **Exhibit I**;

(iii) a duly executed share certificate in the name of Purchaser, dated as of the Closing Date, representing the Purchased Shares so acquired by the Purchaser at Closing;

(iv) a certificate, dated as of the Closing Date, executed by a duly authorized officer of the Company in the form attached hereto as **Exhibit J**, certifying the satisfaction of the conditions set forth in Sections 7.2(a) and 7.2(b);

(v) the Estimated Closing Statement, dated as of the Closing Date, executed by a duly authorized officer of the Company;

(vi) a letter of resignation (which shall include waiver and release) in the form attached hereto as **Exhibit K**, duly executed by each director of the Company and any of its Subsidiaries;

(vii) the Option Cancellation Agreement and Warrant Cancellation Agreement duly executed by the parties thereto;

(viii) the Escrow Agreement duly executed by the Sellers' Representative and the Escrow Agent;

(ix) the Paying Agent Agreement duly executed by the Sellers' Representative and the Paying Agent;

(x) a duly executed counterpart of the Shareholders' Agreement, countersigned by the Company and FF3, dated as of the Closing Date;

(xi) a duly signed valid and effective payoff letter (duly signed by each party thereto), in the form reasonably satisfactory to the Purchaser, from each Banking Institution specifying the amount to be paid by or on behalf of the Company Group on the Closing Date to discharge in full all amounts outstanding under the relevant agreements with the Banking Institutions in order to enable the release of all Liens granted by or over the assets or shares of on the Company (or any of its Subsidiaries) upon payment of the amount set forth therein on the Closing Date in a form reasonably satisfactory to the Purchaser (collectively, the "**Banking Institutions Payoff Amount**" and "**Banking Institutions Payoff Letters**", respectively);

(e) **No Material Adverse Effect**. From the date of this Agreement and until the Closing Date, there shall not have occurred any Material Adverse Effect.

7.3 Conditions to Obligation of the Sellers.

The obligation of the Sellers to sell the Purchased Shares and consummate the other transactions contemplated hereby is subject to the satisfaction (or written waiver by the Sellers) on or prior to the Closing Date of the following additional conditions:

(a) **Representations and Warranties**. Each of the representations and warranties of the Purchaser contained in Section 5 shall be true and correct in all material respects as of the Closing Date as if made at and as of such date.

(b) **Performance of Obligations of the Purchaser**. The Purchaser shall have performed or complied in all material respects with all other obligations and covenants required by this Agreement to be performed or complied with by the Purchaser on or prior to the Closing.

(c) **Receipt of Closing Deliverables**.

Each Seller, or the Company (as applicable), shall have received:

(i) evidence that the Purchaser has paid the Closing Payment in accordance with Sections 2.6(b), 2.8(b) and 2.9(b) and delivered to the Sellers' Representative such evidence demonstrating the payment;

(ii) a certificate, dated as of the Closing Date, executed by the Purchaser, certifying the satisfaction of the conditions set forth in Sections 7.3(a) and 7.3(b);

(iii) a counterparty to the share transfer deeds executed by each of the Sellers, dully executed by the Purchaser;

(iv) the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;

(v) the Paying Agent Agreement duly executed by the Purchaser, the Sellers' Representative and the Paying Agent; and

(vi) a duly executed counterpart of the Shareholders' Agreement, countersigned by the Purchaser, dated as of the Closing Date; and

(vii) a letter setting forth the appointment by Purchaser of the members to the board of Directors of the Company and any of its Subsidiaries, which appointment is to become effective immediately following the Closing.

7.4 Frustration of Closing Conditions.

No party may rely on the failure of any condition set forth in this Section 6.7 to be satisfied if such failure was caused by such party's failure to act in good faith or to use the required level of efforts set forth herein to cause the Closing to occur.

8. TERMINATION

8.1 Termination.

(a) Notwithstanding anything to the contrary in this Agreement, but subject to Section 7.4, this Agreement may be terminated at any time prior to the Closing:

(i) by mutual written consent of the Sellers and the Purchaser;

(ii) by the Sellers or the Purchaser, if the Closing does not occur on or prior to the date which is six (6) months following the date of this Agreement (the "**Long-Stop Date**"); provided that the party seeking to terminate this Agreement pursuant to this Section 8.1(a)(ii) shall not have breached its obligations under this Agreement in any manner that shall have proximately caused the failure to consummate the Acquisition and the other transactions contemplated hereunder on or before such date;

(iii) by the Sellers, if the Sellers are not then in breach of this Agreement and (A) if any of the conditions set forth in Section 7.1 or 7.3 shall have become incapable of fulfillment by the Long-Stop Date, and such conditions shall not have been waived in writing by the Sellers; or (B) if there shall have been a breach, inaccuracy or failure to perform any representations, warranties, covenants or agreements made by the Purchaser in this Agreement that would give rise to the failure of any of the conditions set forth in Section 7.3 (which has not been waived by the Sellers) and such breach has not (where capable of cure) been cured within thirty (30) days of written notice thereof by the Sellers; or

(iv) by the Purchaser, if the Purchaser is not then in breach of this Agreement and (A) if any of the conditions set forth in Section 7.1 or 7.2 shall have become incapable of fulfillment by the Long-Stop Date, and such conditions shall not have been waived in writing by the Purchaser; or (B) if there shall have been a breach, inaccuracy or failure to perform any representations, warranties, covenants or agreements made by the Sellers in this Agreement that would give rise to the failure of any of the conditions set forth in Section 7.2 (which has not been waived by the Purchaser) and such breach has not (where capable of cure) been cured within thirty (30) days of written notice thereof by the Purchaser.

(b) In the event of termination of this Agreement pursuant to this Section 8, written notice thereof shall forthwith be given by the party seeking termination to the other parties, and this Agreement, and the transactions contemplated hereby, shall be terminated without further action by any party.

8.2 Effect of Termination.

If this Agreement is terminated and the transactions contemplated hereby are terminated as described in Section 8.1, this Agreement shall have no further force and effect, without any liability on the part of any party hereto or its respective Affiliates, other than any liability of the Purchaser, the Company or the Sellers, as the case may be, for any breach of this Agreement occurring prior to such termination. The following provisions shall survive termination hereof:

(a)Section 6.9 relating to publicity;

(b)this Section 8.2;

(c)Section 1.1 relating to Definitions; and

(d)Section 10 relating to Miscellaneous Provisions, in each case, to the extent applicable.

In addition, the Non-Disclosure Agreement shall survive the termination of this Agreement.

Nothing in this Section 8.2 shall be deemed to release any party from any liability for any breach by such party of the terms and provisions of this Agreement nor to release the Purchaser from its confidentiality obligations under the Non-Disclosure Agreement.

9. SURVIVAL; LIMITATIONS OF LIABILITY; INDEMNIFICATION

9.1Survival.

The representations and warranties in this Agreement shall terminate at the Closing or upon the termination of this Agreement pursuant to Section 8; provided that the Fundamental Representations and the Purchaser Fundamental Representations shall survive until the thirty (30) days following the expiration of the applicable statute of limitations. The sole and exclusive remedy of the Purchaser in respect of any and all rights and claims for any breach of representation or warranty, other than a Fundamental Representation, is the right to terminate this Agreement prior to the Closing pursuant to Section 8. The covenants and agreements set forth in this Agreement that by their terms apply or are to be performed prior to Closing (each, a "**Pre-Closing Covenant**") shall survive the Closing until the second (2nd) anniversary of the Closing Date. The covenants and agreements set forth in this Agreement that by their terms apply or are to be performed after the Closing (each, a "**Post-Closing Covenant**") shall survive the Closing until the later of (i) the second (2nd) anniversary of the Closing Date or such later date as specified elsewhere in this Agreement or (ii) the date on which they are fully performed in accordance with this Agreement. Notwithstanding the foregoing, there shall be no termination of any Fundamental Representation, Purchaser Fundamental Representation, Pre-Closing Covenant or Post-Closing Covenant as to which a claim has been validly asserted by an Indemnified Party prior to the termination of the applicable survival period and such claim is fully and finally resolved pursuant to the provisions of this Agreement.

9.2Indemnification.

(a)Subject to the other terms and conditions of this Section 9, from and after the Closing Date, the Sellers shall severally and not jointly indemnify, defend and hold harmless the Purchaser and its Affiliates and their respective officers, directors, employees, agents and representatives (collectively, the "**Purchaser Indemnitees**") from and against, and shall pay and reimburse each of the Purchaser Indemnitees for, any and all Losses incurred or sustained by, or imposed upon, the Purchaser Indemnitees (whether in connection with a Direct Claim or a Third Party Claim) to the extent arising out of any breach of any (i) Fundamental Representations; (ii) Pre-Closing Covenants to be performed by the Company, the Sellers or any of their Affiliates (without duplication to any indemnification under Sections 9.2(a) and 9.2(c) below) or (iii) Post-Closing Covenant to be performed by the Sellers or any of their Affiliates.

(b) Subject to the other terms and conditions of this Section 9, from and after the Closing Date, the Purchaser shall indemnify, defend and hold harmless the Sellers and their Affiliates (collectively, the "**Seller Indemnitees**") from and against, and shall pay and reimburse the Seller Indemnitees for, any and all Losses incurred or sustained by, or imposed upon, the Seller Indemnitees (whether in connection with a Direct Claim or a Third Party Claim) to the extent arising out of any breach of any (i) Purchaser Fundamental Representations; or (ii) Post-Closing Covenant to be performed by the Purchaser or any of its Affiliates.

(c) Subject to the other terms and conditions of this Section 9, from and after the Closing Date, each Seller severally and not jointly agrees to indemnify and hold harmless the Purchaser Indemnities, so far as possible by way of adjustment to the Purchase Price for the sale of the Shares, in an amount equal to the amount of:

(vii) any Actual Tax Liability of any Company Group which has arisen or arises or may arise:

(A) in consequence of an Event which occurred on or before the Closing Date; or

(B) in respect of, or with reference to, any income, profits or gains which were earned, accrued or received on or before Closing Date or in respect of a period ending on or before the Closing Date;

(viii) any liability of any Company Group to pay or repay an amount in relation to Tax under any indemnity, covenant or warranty entered into or created before the Closing Date (and which has not been paid or repaid prior to Closing Date) in each case under which such Company Group has agreed to meet or pay a sum equivalent to or by reference to another person's liability to Tax;

(ix) any Tax Liability which arises to the Purchaser and/or a Group Company as a result of the value of the shares in Enercon Technologies Ltd being greater than ten (10) per cent derived from MIL Power Converter Technologies India Private Limited, Multisphere Power Solutions Private Limited and MIL Power Magnetics India Private Limited;

(x) all transfer Taxes attributable to, or arising directly or indirectly from, the transactions contemplated hereunder;

(xi) any withholding Taxes imposed on any Purchaser Indemnitees arising as a result of the failure to deduct or withhold the correct amount of Taxes with respect to the Consideration payable to such Sellers under this Agreement (with respect to each Sellers' portion of the Consideration, solely for themselves)

(xii) any excess Taxes (including interest, fines and gross-up, if any) resulting from the failure of the Company and/or the 102 Trustee to timely withhold the applicable Tax from payment with respect to Section 102 Options and Section 102 Shares which were originally intended by the Company to be granted under Section 102(b)(2) to be so qualified (unless such failure to qualify arises solely from: (i) any action by any such holder, (ii) any negligence or fraud of the 102 Trustee (in which case the Purchaser may claim indemnification solely from the 102 Trustee) and (iii) any Section 102 Options or Section 102 Shares granted in the ninety day period ending on the date hereof); and

(xiii) any reasonable costs and expenses incurred by the Purchaser in connection with any Tax liability or other liability as is mentioned in this Section 9 (or any claim for such Tax Liability or other liability) or in taking or defending any action under this Section 9.

9.3 Payment of Claims

(a) Any sums required to be paid by the Sellers under Section 9.2 shall be paid (in cleared funds):

(i) in respect of an Actual Tax Liability on the later of:

(A) the date five (5) Business Days after the date on which the Seller receives written details of the amount of the Tax Liability from the Purchaser; and

(B) the date five (5) Business Days before the date on which the relevant Group Company will finally be liable to pay the Tax pursuant to applicable law or determination pursuant to any settlement with the relevant Tax Authority or judgment in any legal proceedings;

(ii) in respect of a Deemed Tax Liability, on the later of:

(A) the date five (5) Business Days after the date on which the Seller receives written details of the amount of the Tax Liability from the Purchaser; or

(B) five (5) Business Days before the date on which the relevant Group Company would have had to pay the Tax pursuant to applicable law or determination pursuant to any settlement with the relevant Tax Authority or judgment in any legal proceedings but for the use or setting off of a Purchaser's Relief; and

(iii) for anything else, (A) on the date five (5) Business Days following the date on which notice giving written details of the amount due is received by the Seller from the Purchaser for any payment under Section 9.2 and/or (B) five (5) Business Days before the Purchaser or the relevant Group Company becomes liable to pay any costs or expenses pursuant to a liability under Section 9.2 and/or Section 4.10.

9.4 Limitations and Other Matters Relating to Indemnification.

(a) Notwithstanding anything in this Agreement to the contrary, except (in each case) to the extent such Losses are found by an arbitral tribunal to be owed to a non-Affiliated third party in connection with a Third Party Claim, in no event shall the Purchaser or any Seller be required to indemnify, defend, hold harmless, pay or reimburse any Indemnified Party under this Section 9 or otherwise be liable in connection with this Agreement, the negotiation, execution or performance of this Agreement, or the transactions contemplated hereby, for any Losses that are punitive, incidental, consequential, special or indirect, including loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of this Agreement, diminution of value and any damages based on any type of multiple or similar Losses, in each case (provided that any damages paid by the Company to a third party pursuant to a Third-Party Claim, shall be considered direct Losses), in any way arising out of or relating to this Agreement or the transactions contemplated hereby (whether at law or in equity, and whether in contract or in tort or otherwise).

(b) The Sellers shall not be liable for any Claim for inaccuracy or breach of any Fundamental Representation if and to the extent that the fact, matter or circumstance giving rise to such Claim is disclosed by or in this Agreement, including the Disclosure Schedule as at the date of this Agreement (it being clarified that matters, events and circumstances disclosed in a particular section contained in the Disclosure Schedule, shall be deemed to qualify each warranty to which such disclosure is applicable provided that the relevance and applicability of such disclosure to each such warranty is reasonably apparent on its face). The Fundamental Representations shall be qualified by, and the Purchaser shall be deemed to have knowledge of, the facts, matters or circumstance so disclosed.

(c) The amount of any Losses that are subject to indemnification, compensation or reimbursement under this Section 9 shall be reduced by the amount of any insurance proceeds and any indemnity, contribution or other similar payment actually received by the Indemnified Party in respect of such Losses or any of the events, conditions, facts or circumstances resulting in or relating to such Losses reduced by the amount of any costs and expenses incurred by the Purchaser, its Affiliates or the Company Group in pursuing such recovery and any applicable deductible or retention ("**Third Party Payments**"). If an Indemnified Party receives any Third Party Payment with respect to any Losses for which it has previously been indemnified (directly or indirectly) by an Indemnifying Party, the Indemnified Party shall promptly (and in any event within ten (10) Business Days after receiving such Payment) pay to the Indemnifying Party an amount equal to such Third Party Payment or, if it is a lesser amount, the amount of such previously indemnified Losses. Subject always to the requirements of the R&W Insurance Policy, the Indemnified Party shall use its commercially reasonable efforts to recover under the R&W Insurance Policy, and commercially reasonable efforts to recover under any other insurance policies or indemnity, contribution or other similar agreements (other than this Agreement) for any Losses prior to making a claim for indemnification from an Indemnifying Party, and shall do so to the same extent such Party would if such Losses were not subject to indemnification, compensation or reimbursement hereunder.

(d) The amount of any Losses that are subject to indemnification, payment or reimbursement under this Section 9 shall be reduced by an amount equal to any actual cash Tax saving which is reasonably expected to arise to the Indemnified Party (in the accounting period in which the relevant Loss arose) as a result of such Losses.

(e) Subject always to the requirements of the R&W Insurance Policy which shall control, nothing in this Agreement shall be deemed to eliminate or otherwise limit any duty to mitigate Losses under applicable law. Notwithstanding anything to the contrary contained herein, except in the case of fraud, willful breach or intentional misrepresentation, the R&W Insurance Policy shall following Closing be the sole recourse for recovery of any Loss suffered or incurred by the Indemnified Parties in connection with any breach or inaccuracy of any of the Sellers' or the Company's representations and warranties, other than with respect to a Non-Covered Tax in the case of Fundamental Representations and in respect of the matters set forth in Section 9.2(a) or (c), for which for which the R&W Insurance Policy shall be the initial source of recourse. In furtherance of the foregoing, the Indemnified Parties shall seek to recover all Losses in respect of breaches of Fundamental Representations and in respect of the matters set forth in Section 9.2(a) in the following order: (i) *first*, under the R&W Insurance Policy (to the extent such Losses are actually covered under the R&W Insurance Policy) up to the full amount that can be, as applicable for the relevant Loss, recovered under the R&W Insurance Policy); and (ii) *second*, (to the extent such Losses are not covered under the R&W Insurance Policy) from the Sellers or the applicable Seller.

(f) Notwithstanding anything in this Agreement to the contrary, in no event shall any Indemnifying Party be required to indemnify, defend, hold harmless, pay or reimburse any Indemnified Party for Losses under this Section 9 to the extent such Losses were taken into account in the determination of the Purchase Price and/or the Final Adjustment Report in each case pursuant to Section 2.6(c).

(g) Notwithstanding anything herein to the contrary, except in the case of fraud, willful breach or intentional misrepresentation, a Seller's liability in respect of Losses arising out of the matters described in this Section 9 shall, in the aggregate, not exceed an amount equal to such Seller's Relevant Portion of the Purchase Price.

(h) It is hereby clarified that (i) a Seller shall not be liable for any representations and warranties made by any of the other Sellers in Section 3 with respect to themselves or with respect to any act or omission by such other Sellers; and (ii) in the case of any joint liability of the Sellers (including in the case of any breach by the Company of the Pre-Closing Covenants or Fundamental Representations), each Seller's liability shall be limited to its pro rata portion of the Loss calculated on such Seller's Relevant Portion of the Purchase Price.

(i) Notwithstanding anything herein to the contrary, an Indemnifying Party's indemnification obligations pursuant to Section 9.2 (for the purposes of determining the calculation of the Losses attributable to such inaccuracy or breach) shall be determined without giving effect to any qualification or exception with respect to "material," "materiality," "materially," "Material Adverse Effect" or similar language with respect to materiality contained in any representation or warranty set forth in Sections 3, 4 or 5, as applicable; provided, however, that such qualifications will not be disregarded with respect to the definition of "Material Contract", "Material Customer", "Material Supplier" or Section 4.9(b).

(j) Notwithstanding anything to the contrary herein, where the Purchaser seeks to recover from the Sellers in respect of its own Loss, any "Loss" to the Company shall also be a corresponding "Loss" to the Purchaser in accordance with its proportional ownership of the Company's share capital, on a fully-diluted basis, provided however, that with respect to any Loss which was discovered after Closing but prior to the purchase of additional shares of the Company by the Purchaser ("**Incremental Shares**"), but became payable under Section 9 hereof after the purchase of such Incremental Shares, the amount of the Loss recoverable by the Purchaser from the Sellers shall be reduced to the extent that it was already taken into account in calculating the purchase price of such Incremental Shares (including in any applicable calculation of EBITDA, Cash, Indebtedness or Net Working Capital).

(k) Any waiver by the Purchaser of its rights pursuant to Sections 7.2(a) and 7.2(b), on the one hand, or by a Seller of its rights pursuant to Sections 7.3(a) and 7.3(b), on the other hand, shall not limit the right of an Indemnified Party to seek indemnification under the R&W Insurance Policy or this Section 9 (as applicable) in accordance with the terms of the R&W Insurance Policy and/or this Section 9 (as applicable).

9.5 Indemnification Procedures.

(a) All claims for indemnification pursuant to this Section 9 shall be made in accordance with the procedures set forth in this Section 9.5. A Person entitled to assert a claim for indemnification (a "**Claim**") pursuant to this Section 9 (an "**Indemnified Party**") shall give the Indemnifying Party written notice of any such Claim (a "**Claim Notice**"), which notice shall include (to the extent available) a description in reasonable detail of (i) the basis for, and nature of, such Claim, including the facts constituting the basis for such Claim, and (ii) the estimated amount of the Losses that have been or may be sustained by the Indemnified Party in connection with such Claim, in each case to the extent known or determinable at such time. Any Claim Notice shall be given by the Indemnified Party to the Indemnifying Party, (A) in the case of a Claim in connection with any Proceeding made or brought by any Person (other than a the Purchaser Indemnitee or a Seller Indemnitee in connection with this Agreement) against such Indemnified Party (a "**Third Party Claim**"), promptly, but in any event not later than twenty (20) Business Days, following receipt of notice of the assertion or commencement of such Legal Proceeding, and (B) in the case of a Claim other than a Third Party Claim (a "**Direct Claim**"), promptly, but in any event not later than twenty (20) Business Days, after the Indemnified Party becomes aware of the facts constituting the basis for such Direct Claim; provided, however, that no failure to give such prompt written notice shall relieve the Indemnifying Party of any of its indemnification obligations hereunder except and only to the extent that the Indemnifying Party is materially prejudiced by such failure. The Indemnifying Party and Indemnified Party will cooperate in good faith to resolve any such Claim. For the purposes of this Agreement, "**Indemnifying Party**" means the Purchaser (in the case of a claim for indemnification by the Seller Indemnitee) or the Sellers (in the case of a claim for indemnification by the Purchaser Indemnitee). A Claim Notice may be updated and amended from time to time by delivering an updated or amended Claim Notice to the Indemnifying Party, so long as such update or amendment only asserts bases for Losses reasonably related to the underlying facts and circumstances specifically set forth in such original Claim Notice. All Claims properly set forth in an original Claim Notice or any update or amendment thereto shall remain outstanding until such Claims for Losses have been finally resolved or satisfied. For the avoidance of doubt, for all purposes under this Section 9, with respect to any communication or notice (including

delivery and receipt of any Claim Notice): (i) the Purchaser Indemnitees shall only be required to interact and correspond with the Sellers' Representative (on behalf of the Sellers) and (ii) the Seller Indemnitees shall act, correspond and interact solely through the Sellers' Representative (who shall act on behalf of the Sellers collectively).

(b) With respect to any Direct Claim:

(i) in the event that the Indemnifying Party shall object to the indemnification of an Indemnified Party in respect of any claim or claims specified in any Claim Notice, the Indemnifying Party shall, within thirty (30) Business Days after receipt by the Indemnifying Party of such Claim Notice, deliver to the Indemnified Party a notice to such effect, specifying in reasonable detail the basis for such objection, and the Indemnifying Party and the Indemnified Party shall, within the twenty (20) Business Day period beginning on the date of receipt by the Indemnified Party of such objection and prior to complying with the dispute resolution process set forth in Section 10.3, attempt in good faith to agree upon the rights of the respective parties with respect to each of such claims to which the Indemnifying Party shall have so objected. If the Indemnified Party and the Indemnifying Party shall succeed in reaching agreement on their respective rights with respect to any of such claims, the Indemnified Party and the Indemnifying Party shall promptly prepare and sign a memorandum of agreement setting forth such agreement. Should the Indemnified Party and the Indemnifying Party be unable to agree as to any particular item or items or amount or amounts within such time period, then the Indemnified Party shall be permitted to refer such dispute to the LCIA in accordance with Section 10.3; and

(ii) Claims for Losses specified in any Claim Notice to which an Indemnifying Party shall not object in writing within thirty (30) Business Days of receipt of such Claim Notice, claims for Losses covered by a memorandum of agreement of the nature described in Section 9.5(b)(i), and claims for Losses the validity and amount of which have been the subject of judicial determination as described in Section 9.5(b)(i) are hereinafter referred to, collectively, as "**Agreed Claims**". Within ten (10) Business Days of the determination of the amount of any Agreed Claim (or at such other time as the Indemnified Party and the Indemnifying Party shall agree), the Indemnifying Party shall pay to the Indemnified Party an amount equal to the Agreed Claim by wire transfer in immediately available funds to the bank account or accounts designated by the Indemnified Party in a notice to the Indemnifying Party not less than two (2) Business Days prior to such payment.

(c) Subject to the terms of the R&W Insurance Policy, with respect to any Third Party Claim (other than a Tax Claim), the Indemnifying Party shall have the right, by giving written notice to the Indemnified Party within thirty (30) days after delivery of the Claim Notice with respect to such Third Party Claim, to assume control of the defense, settlement, adjustment or compromise of such Third Party Claim at the Indemnifying Party's expense with counsel of its choosing, and the Indemnified Party shall cooperate in good faith in such defense. The Indemnified Party or Indemnifying Party, as the case may be, that is not controlling such defense shall have the right, at its own cost and expense, to participate in the defense of any Third Party Claim (other than a Tax Claim) with counsel selected by it. If the Indemnifying Party elects not to control the defense of such Third Party Claim (including by failing to promptly notify the Indemnified Party in writing of its election to control such defense in accordance with this Section 9.5(c)), the Indemnified Party may control the defense of such Third Party Claim with counsel of its choosing, and the Indemnifying Party shall be liable for the reasonable fees and expenses of counsel to the Indemnified Party in each jurisdiction in which the Indemnified Party reasonably determines counsel is required. Each of the Purchaser and the Sellers shall reasonably cooperate with each other in connection with the defense of any Third-Party Claim, including by retaining and providing to the party controlling such defense records and information that are reasonably relevant to such Third-Party Claim and making available employees on a mutually convenient basis for providing additional information and explanation of any material provided hereunder. The Indemnified Party or Indemnifying Party, as the case may be, that is controlling such defense shall keep the other Party reasonably advised of the status of such Proceeding and the defense thereof. Subject to the limitation of liability pursuant to Section 9.4(g) and Section 9.4, any assumption by the Indemnifying Party of the defense of a Third-Party Claim with the Section 9.4(g) shall constitute an admission of liability in respect of any Losses arising to the Company under the Third-Party Claim,.

(d) Notwithstanding anything in this Agreement to the contrary, (i) an Indemnifying Party shall not agree to any settlement of any Third Party Claim without the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld, conditioned or delayed, unless such settlement would (A) include a complete and unconditional release of each Indemnified Party from all Liabilities or obligations with respect thereto, (B) not impose any Liability or obligation (including any equitable remedies) on the Indemnified Party, and (C) not involve a finding or admission of any wrongdoing or liability on the part of the Indemnified Party; and (ii) an Indemnified Party shall not agree to any settlement of a Third Party Claim without the prior written consent (such consent shall not be unreasonably withheld, delayed or conditioned) of the Indemnifying Party.

(e)Tax Treatment of Indemnification Payments. Subject to Section 9.6 below, all indemnification payments made under this Section 9 shall be deemed adjustments to the Purchase Price for Tax purposes, unless otherwise required by applicable Law.

9.6Payments.

(a)Any amount payable under this Agreement shall be made in full free from any deduction or withholding whatsoever, except as required by applicable law.

9.7Exclusive Remedy; No Duplication; Right of Set-off.

(a)From and after the Closing, except in the case of (A) fraud, willful breach or intentional misrepresentation or (B) for the avoidance of doubt, claims arising out of the Shareholders' Agreement (i) this Section 9 shall be the sole and exclusive remedy of the Indemnified Parties (including the Purchaser and the Sellers) in connection with this Agreement and the transactions contemplated hereby; (ii) neither the Purchaser nor the Sellers shall be liable or responsible in any manner whatsoever (whether for indemnification or otherwise) to any Indemnified Party for a breach of this Agreement or in connection with any of the transactions contemplated by this Agreement, including the purchase of the Purchased Shares pursuant hereto, except pursuant to the indemnification provisions set forth in this Section 9; and (iii) each party hereby waives, to the fullest extent permitted under applicable Law, any and all rights, claims and causes of action (A) for any breach of any representation, warranty, covenant, agreement or obligation set forth herein or (B) otherwise relating to the subject matter of this Agreement, in each case, that it may have against the other party and such party's Affiliates and representatives arising under or based upon any applicable Law, except pursuant to the indemnification provisions set forth in this Section 9; provided, however, that nothing in this Section 9.7 shall limit the rights or remedies of, or constitute a waiver of any rights or remedies by, any Person pursuant to (or shall otherwise operate to interfere with the operation of) Sections 2.7 or 10.9; and provided, further, that nothing herein shall prevent, limit or otherwise effect the Purchaser Indemnitee from seeking recovery, or recovering, under the R&W Insurance Policy in accordance with its terms.

(b)The parties agree that nothing in this Section 9 shall limit or in any way restrict either party's right to bring a claim until the latest time permitted by applicable Law based on the fraud, willful breach or intentional misrepresentation of any other Person against such Person in respect of any representation and warranty contained in Sections 3 through 5 at any time following the Closing (which claim, for the avoidance of doubt, may only be brought in respect of the representation and warranty with respect to which the fraud, willful breach or intentional misrepresentation of such Person is being claimed).

(c)No Indemnitee shall be entitled to double recovery for any Losses even though such Losses may have resulted from the breach of more than one of the representations, warranties, covenants or agreements set forth in this Agreement (it being acknowledged and agreed that the purpose of this Section 9.7(c) is to avoid "double counting"). Notwithstanding anything to the contrary contained herein, no Indemnitee shall be entitled to indemnification for any amount that was accounted for in the calculation of Net Working Capital, Cash or Indebtedness pursuant to Section 2.7. For avoidance of doubt, no Indemnitee shall be entitled to double recovery for any amount indemnifiable pursuant to Section 9, even though such amount may be indemnifiable under any other provision of this Agreement.

(d)With respect to any amounts determined pursuant to this Section 9, and subject to any obligations under this Agreement in respect of recovery under the R&W Insurance Policy, to be owed by an Indemnifying Party to an Indemnified Party, a the Indemnified Party shall have the option (without prejudice to any other rights it has under this Agreement), but not the obligation, to set-off against any such indemnified amounts against amounts payable to the applicable Indemnifying Party under this Agreement or the Shareholders' Agreement, including, without limitation, the Earnout Payments, the Initial BF Call Option Price (as defined in the Shareholders' Agreement) or the Deferred Closing Price (as defined in the Shareholders' Agreement) or to direct the Company to pay to the Indemnified Party by the Indemnifying Party's entitlement to any dividend which has been declared. To the extent such amounts are set off by the Indemnified Party, such Indemnified Party shall for all purposes be deemed to have paid such amounts off set under the applicable agreements for all purposes thereunder.

(e)No Contribution. No Indemnified Party shall have any right of contribution, indemnification or right of advancement, reimbursement or restitution from or against any member of the Company Group or with respect to any Loss claimed by such Indemnified Party, irrespective of whether such claim results from an action or inaction by any member of the Company Group.

10.MISCELLANEOUS

10.1Amendment.

Except as expressly provided herein, neither this Agreement nor any term hereof may be amended, waived, discharged or terminated other than by a written instrument referencing this Agreement and signed, in the case of an amendment, discharge or termination, by the Sellers' Representative, the Company and the Purchaser, or in the case of a waiver, by the party against whom the waiver is to be effective.

10.2Notices.

All notices, requests, claims, demands, waivers and other communications required or permitted hereunder shall be deemed to have been duly given if in writing and if mailed by registered or certified mail, postage prepaid, sent by electronic mail (and in the case or electronic mail, with copies by overnight courier service or registered mail) or otherwise delivered by hand or by messenger addressed:

(a)if to the Sellers or the Company (prior to the Closing) or the Sellers' Representative, to:

FF3 Holdings, L.P.
30 Ha'arbaa Street, Tel Aviv Israel
Attention: Marc Lesnick
Email: marc@ffcapital.com

or at such other address as the Sellers shall have furnished to the Purchaser, with a copy to (which shall not constitute notice):

Gornitzky & Co., Advocates and Notaries
Vitania Tel-Aviv Tower
20 Ha'Harash Street
Tel Aviv, Israel 6761310
Attn: Chaim Friedland, Adv. and Assaf Harel, Adv.
E-mail: friedland@gornitzky.com, assafh@gornitzky.com

(b)if to the Purchaser or the Substitute Purchaser and the Company (following the Closing), to:

Bel Fuse Inc.
300 Executive Drive
Suite 300
West Orange, NJ 07052Attn: Sejal Mukherjee
E-mail: sejal.mukherjee@belf.com

or at such other address as the Purchaser and/or the Substitute Purchaser (as applicable) shall have furnished to the Sellers, with a copy to (which shall not constitute notice):

White & Case LLP
5 Old Broad Street
EC2N 1DW, London, UK
Attn: Ferdinand Mason, Daniel Turgel and Alex Woodfield
E-mail: ferdinand.mason@whitecase.com, daniel.turgel@whitecase.com and alex.woodfield@whitecase.com

and the Substitute Purchaser (if notice of a Substitute Purchaser has been given).

Each such notice or other communication shall be in writing and shall be deemed to have been given (a) when delivered by hand or by messenger (with written confirmation of receipt); (b) when received by the addressee if sent by an internationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Notices sent by multiple means, each of which is in compliance with the provisions of this Agreement will be deemed to have been received at the earliest time provided for by this Agreement.

10.3Governing Law and Settlement of Disputes.

(a)This Agreement and all non-contractual obligations arising out of or in connection with this Agreement are governed by and shall be construed in accordance with the laws of the State of Israel.

(b)Any claim, dispute or difference of whatever nature arising under or in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**") shall be resolved in accordance with this Section 10.3.

(c)Any party may notify the other parties in writing of a Dispute (a "**Dispute Notice**"), whereupon the parties shall attempt to resolve the Dispute.

(d)All Disputes that remain unresolved at least twenty (20) Business Days following the date of the service of the Dispute Notice shall be referred upon the application of any party to, and finally settled by, arbitration in accordance with the London Court of International Arbitration ("**LCIA**") Rules (the "**Rules**") as in force at the date of this Agreement and as modified by this Section 10.3, which Rules are deemed incorporated into this Section 10.3. The number of arbitrators shall be three (3), one (1) of whom shall be nominated by the claimant(s), one (1) by the respondent(s) who shall be nominated within twenty (20) Business Days of the nomination of the claimant-nominated arbitrator, and the third of whom, who shall act as presiding arbitrator, shall be nominated by the two (2) party nominated arbitrators, provided that if the third arbitrator has not been nominated within twenty (20) Business Days of the nomination of the second party nominated arbitrator, such third arbitrator shall be appointed by the LCIA. The seat of arbitration shall be London, England and the language of arbitration shall be English.

(e) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under applicable law, including injunctive relief (whether interim or final) and specific performance and any measures ordered by the arbitrators may be enforced by any competent judicial authority. Notwithstanding any contrary provision in this Section 10.3(e) or in the Rules, the Parties agree that:

(i) no party may have recourse to any competent judicial authority: (i) for determination by that competent judicial authority of any question of law arising in the course of the arbitration; or (ii) to appeal to that competent judicial authority any question of law arising out of any award made in the arbitration; and

(ii) any party may otherwise apply to any competent judicial authority for interim or conservatory measures before the arbitral tribunal is appointed, and in appropriate circumstances even thereafter, provided that the application of a party to a judicial authority for such measures or for the implementation of any such measures ordered by an arbitral tribunal shall not be deemed to be an infringement or a waiver of this arbitration agreement and shall not affect the relevant powers reserved to the arbitral tribunal.

(f) The parties agree that an arbitral tribunal appointed hereunder or under the Shareholders' Agreement may exercise jurisdiction with respect to both this Agreement and the Shareholders' Agreement.

(g) The governing law of this arbitration agreement shall be the laws of the State of Israel.

10.4 Sellers' Representative

(a) Appointment; Acceptance. Each of the Sellers, Company Optionholders, and the Company Warrantholder, by virtue of executing this Agreement or approving this Agreement by executing the Option Holder Acknowledgement or Warrant Cancellation Agreement (as applicable), shall be deemed to have irrevocably appointed FF3 and its successors to serve as its representative (the "Sellers' Representative") (and by FF3's execution of this Agreement as Sellers' Representative, Sellers' Representative hereby accepts such appointment and authorization as the Sellers' Representative in accordance with the terms of this Agreement) as such Sellers', Company Optionholders' and Company Warrantholder's attorney-in-fact and agent hereunder to (a) act in such Seller's, Company Optionholders' and Company Warrantholder's name, place, and stead in connection with the transactions and agreements contemplated by this Agreement and any other Transaction Documents, in accordance with the terms and provisions herein and therein, (b) execute and deliver this Agreement, the Paying Agent Agreement, and the Escrow Agreement, as the Sellers' Representative, and exercise all or any of the powers, authority, and discretion conferred on the Sellers' Representative under this Agreement, the Paying Agent Agreement and the Escrow Agreement; (c) act on behalf of the Sellers, Company Optionholders and Company Warrantholder in any Proceeding involving the transactions and agreements contemplated by this Agreement and any other Transaction Documents, and (c) do or refrain from doing all such further acts and things, and execute all such documents as the Sellers' Representative shall deem necessary or appropriate in connection with the transactions and agreements contemplated by this Agreement and any other Transaction Documents.

(b) Authority. Without limiting the generality of Section 10.4(a), the powers of the Sellers' Representative shall include the power to: enter into an agreement and to retain a firm or consultant to assist the Sellers' Representative or to perform the duties of the Sellers' Representative as requested from time to time by the Sellers' Representative; and to represent the Sellers, Company Optionholders and Company Warrantholder with respect to all aspects of this Agreement, the Paying Agent Agreement, the Escrow Agreement and any other Transaction Documents, which power shall include the power to:

(i) prepare, finalize, approve, authorize, execute and deliver all exhibits, schedules, amendments, waivers, ancillary agreements, certificates and other attachments and documents to this Agreement and all other Contracts and other documents required to be delivered by the Sellers, Company Optionholders and Company Warrantholder pursuant to this Agreement (the "**Seller Delivered Agreements**");

(ii) without derogating from Section 9.2, act for the Sellers, Company Optionholders and Company Warrantholder with regard to matters pertaining to indemnification referred to in this Agreement, including the power to defend, negotiate, settle, compromise or take any and all other actions with respect to any indemnity claim under this Agreement on behalf of the Sellers, the Company Optionholders and the Company Warrantholder, through counsel selected by the Sellers' Representative and solely at the cost, risk, and expense of the Sellers, Company Optionholders and Company Warrantholder;

(iii) amend, waive, modify or supplement this Agreement or any other Transaction Document (or provisions thereof) as the Sellers' Representative deems necessary or appropriate (whether prior to, at or after the Closing) and to otherwise execute and deliver all such amendments, waivers, modifications or supplements relating to the foregoing;

(iv) receive funds for the payment of expenses of the Sellers, Company Optionholders and Company Warrantholder and apply such payments in payment for such expenses;

(v) act for the Sellers, Company Optionholders and Company Warrantholder with regard to matters pertaining to the determination of the Closing Date adjustments pursuant to Section 2.7;

(vi) consult with legal counsel, independent public accountants, and other experts selected by it, at the cost and expense of the Sellers, Company Optionholders and Company Warrantholder.

(vii) waive any terms and conditions of this Agreement, the Paying Agent Agreement or the Escrow Agreement providing rights or benefits to the Sellers, Company Optionholders and Company Warrantholder, in accordance with the terms of such agreements.

(viii) do or refrain from doing any further act or deed on behalf of the Sellers, Company Optionholders and Company Warrantholder that the Sellers' Representative deems necessary or appropriate in their sole discretion relating to the subject matter of this Agreement and the Transaction Documents as fully and completely as the Sellers, Company Optionholders and Company Warrantholder could do if personally present;

(ix) give or receive any notice or instruction permitted or required under this Agreement, the Paying Agent Agreement, or the Escrow Agreement, or any other agreement, document, or instrument entered into or executed in connection with this Agreement, to be given or received by the Sellers' Representative or any Seller, Company Optionholders or the Company Warrantholder, and each of them (other than notice for service of process relating to any action before a court or other tribunal of competent jurisdiction, which notice must be given to each Seller, Company Optionholders or the Company Warrantholder individually, as applicable); and

(x) take any actions on behalf of the Sellers, Company Optionholders and Company Warrantholder in regard to such other matters as are reasonably necessary for the consummation of this Agreement and the Transaction Documents, and the transactions contemplated thereunder or as the Sellers' Representative reasonably believes are in the best interests of the Sellers, Company Optionholders and Company Warrantholder.

(c) Effectiveness. The authorization of the Sellers' Representative shall be effective until its rights and obligations under this Agreement terminate by virtue of (a) Sellers' Representative's resignation in accordance with Section 10.4(e) herein, or (b) the termination of this Agreement and any and all of the obligations of the Sellers, Company Optionholders and Company Warrantholder to the Purchaser under the Seller Delivered Agreements.

(d) Indemnification; Fees and Expenses. The Sellers' Representative shall serve in such capacity solely for the purpose of administrative convenience and shall incur no liability of any kind with respect to any action or omission by the Sellers' Representative in connection with the Sellers' Representative's services pursuant to this Agreement, except in the event of liability resulting from the Sellers' Representative's fraud or willful misconduct. The Sellers, Company Optionholders and Company Warrantholder, jointly and severally in accordance with their respective Relevant Portion of the Purchase Price, shall indemnify, defend and hold harmless the Sellers' Representative from and against any and all losses, liabilities, damages, claims, penalties, fines, forfeitures, actions, fees, costs and expenses (including the fees and expenses of counsel and experts and their staffs and all expenses of document location, duplication and shipment) (collectively, "**Sellers' Representative Losses**") arising out of or in connection with the Sellers' Representative's execution and performance of this Agreement, in each case as such Sellers' Representative Loss is suffered or incurred. In no event shall the Sellers' Representative be required to advance its own funds on behalf of the Sellers, Company Optionholders and Company Warrantholder or otherwise. The foregoing indemnities shall survive the resignation or removal of the Sellers' Representative or the termination of this Agreement.

(e) Resignation; Successor. The Sellers' Representative may resign and be discharged from its duties and obligations under this Agreement by giving notice and specifying a date (which date shall be the later of the date specified in the notice and five (5) Business Days after deemed receipt) on which such resignation shall take effect or be removed by the Sellers. In such event, such Person which Sellers' Representative designates in writing shall be appointed as the successor Sellers' Representative.

10.5 Successors and Assigns.

(a)This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by any party hereto without the prior written consent of the other; provided that the Purchaser may assign in whole or in part its rights, interests and obligations hereunder (a) to any one or more direct or indirect wholly owned Subsidiaries of the Purchaser or to any Affiliates of which the Purchaser is a direct or indirect wholly owned Subsidiary; and (b) in connection with the transfer by the Purchaser of all or substantially all of the shares and/or assets of the Company and or its Subsidiaries, and/or (c) for collateral security purposes, but such assignment shall not release the Purchaser from its obligations hereunder. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the parties hereto.

(b)The Purchaser may by notice to the Sellers' Representative, nominate an entity to replace the Purchaser in respect of its rights and obligations under this Agreement (the "**Substitute Purchaser**") by way of a novation, provided that the Purchaser shall remain liable for all its representations, warranties, covenants, agreements, undertakings, and obligations hereunder.

10.6Entire Agreement.

This Agreement, including the exhibits, annexes and Disclosure Schedule attached hereto, constitute the full and entire understanding and agreement among the parties with regard to the subjects hereof and thereof and supersedes all prior agreements and understandings, oral and written, with respect hereto and thereto. This Section 10.6 shall not be deemed to be an admission or acknowledgement by any of the parties hereto that any prior agreements or understandings, oral or written, with respect to the subject matter hereof exist. No party shall be liable or bound to any other party in any manner with regard to the subjects hereof or thereof, representations or covenants except as specifically set forth herein.

10.7Severability.

If any provision of this Agreement becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Agreement, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable term, provision, covenant or restriction or any portion thereof had never been contained herein. The balance of this Agreement shall be enforceable in accordance with its terms.

10.8Counterparts.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). The exchange of a fully executed Agreement (in counterparts or otherwise) by electronic transmission in .PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this Agreement.

10.9Remedies; Specific Performance.

It is agreed and understood that: (i) each party hereto may be irreparably damaged in the event the provisions of this Agreement to be performed after the Closing are not performed by the parties hereto in accordance with their specific terms or were otherwise breached or threatened to be breached; (ii) monetary damages may not adequately compensate an injured party for the breach of this Agreement by any other party; (iii) this Agreement shall be specifically enforceable; and (iv) any breach or threatened breach of this Agreement may be the proper subject of a temporary or permanent injunction or restraining order to prevent breaches hereof and to enforce specifically the terms and provisions of this Agreement, in addition to any other remedy to which any party hereto may be entitled at law or in equity as a remedy for any such breach or threatened breach. This Section 10.9 shall not affect or limit, and the injunctive relief provided in this Section 10.9 shall be in addition to, any other remedies available to the parties hereto at law or in equity or in arbitration for any breach of this Agreement by any party hereto, including the right to recover Losses as provided in Section 9.

10.10 No Third-Party Beneficiaries.

Except as set forth in Section 6.12(c), Section 9 and Section 10.12, nothing in this Agreement, express or implied, shall give or confer any rights or remedies to or upon any Person other than the parties hereto and their respective successors and permitted assigns.

10.11 Waivers.

No failure or delay of a party in exercising any right or remedy hereunder 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 right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have hereunder. Any agreement on the part of any party to any such waiver shall be valid only if set forth in a written instrument executed and delivered by such party.

10.12 Set-off

Save as expressly provided for in Section 9.7(c), no Party shall have rights of set-off in respect of amounts payable to the other pursuant to this Agreement.

10.13 Privilege; Counsel.

Gornitzky & Co**.** ("**Sellers**' **Counsel**") has been engaged by the Sellers to represent them in connection with the Acquisition. The Purchaser, on its behalf and on behalf of its Affiliates (including from and after the Closing, the Company Group), and each of their successors and assigns (all such parties, the "**Waiving Parties**") hereby (a) agrees that, in the event that a dispute arises after the Closing between the Purchaser or any of its Affiliates, on the one hand, and a Seller or a Seller Related Party, on the other hand, Sellers' Counsel may represent such Seller or Seller Related Party in such dispute even though the interests of such Seller or Seller Related Party may be directly adverse to the Purchaser, any member of the Company Group or any of their respective Affiliates and even though Sellers' Counsel may have represented a member of the Company Group in a matter substantially related to such dispute, or may be handling ongoing matters for the Purchaser or any member of the Company Group and (b) waives any actual or potential conflict in connection therewith or relating thereto. The Purchaser acknowledges that the foregoing provision applies whether or not Sellers' Counsel provides legal services to any member of the Company Group after the Closing. The Purchaser (on its behalf and on behalf of the Waiving Parties) further agrees that, notwithstanding anything in this Agreement to the contrary, as to all communications among Sellers' Counsel, any member of the Company Group or the Sellers (including any of the Seller Related Parties) that relate in any way to this Agreement or the transactions contemplated hereby, including the Acquisition, the attorney-client privilege and the expectation of client confidence belongs to the Sellers and shall be controlled by the Sellers and shall not pass to or be claimed by the Purchaser, any member of the Company Group or any of their respective Affiliates. The Purchaser (on its behalf and on behalf of the Waiving Parties) further understands and agrees that the parties have each undertaken commercially reasonable efforts to prevent the disclosure of attorney-client privileged information. Notwithstanding those efforts, the Purchaser (on its behalf and on behalf of the Waiving Parties) further understands and agrees that the consummation of the Acquisition may result in the inadvertent disclosure of information that may be subject to a claim of attorney-client privilege. The Purchaser (on its behalf and on behalf of the Waiving Parties) further understands and agrees that any disclosure of information that may be subject to a claim of attorney-client privilege will not prejudice or otherwise constitute a waiver of any claim of attorney-client privilege. The Purchaser (on its behalf and on behalf of the Waiving Parties) agrees to use commercially reasonable efforts to return promptly any inadvertently disclosed attorney-client privileged information to the appropriate Person or promptly destroy copies of such information upon becoming aware of its existence. Notwithstanding the foregoing, in the event that a dispute arises

between the Purchaser, any member of the Company Group or any of their respective Affiliates and a third party other than a party to this Agreement after the Closing, the Company may assert the attorney-client privilege to prevent disclosure of confidential communications by Sellers' Counsel to such third party; provided, however, that the Company may not waive such privilege without the prior written consent of the Sellers. Sellers' Counsel shall be a third party beneficiary of this Agreement for purposes of this. Section 10.12.

10.14Release.

(a)Effective immediately upon the Closing, (a) the Company, on behalf of itself and its Subsidiaries and each of its current and former officers, directors, employees, general and limited partners, members, shareholders, equityholders, representatives, successors and assigns (each a "**Company Releasing Person**"), hereby irrevocably and unconditionally releases and forever discharges each of the Sellers and their respective Affiliates and each of their respective current and former officers, directors, employees, general and limited partners, members, shareholders, equityholders, representatives, successors and assigns (each a "**Seller Released Person**") of and from actions, causes of action, suits, proceedings, executions, judgments, duties, Liabilities, dues, accounts, bonds, contracts and covenants (whether express or implied), and claims, causes of actions and demands whatsoever, whether in Law or in equity, of any kind and nature whatsoever, fixed or contingent, known or unknown, liquidated or unliquidated, which each Company Releasing Person may have against each Seller Released Person, now or in the future, in each case, in respect of any cause, matter or thing relating to any of the Seller Released Person occurring or arising on or prior to the Closing Date, and (b) each Seller, on behalf of itself, himself or herself and his or her Affiliates, and each of their respective successors and assigns (each, a "**Seller Releasing Person**"), hereby releases, waives, acquits and forever discharges, to the fullest extent permitted by Law, the Company Group and each of their respective managers, officers, directors and employees (each, a "**Company Released Person**", and together with the Seller Released Person, "**Released Person**") of, from and against any and all claims, demands, rights, actions, suits, proceedings, liabilities, obligations and causes of action of any kind and nature whatsoever, fixed or contingent, known or unknown, liquidated or unliquidated, that any Seller Releasing Person or any Person claiming through or under a Seller Releasing Person ever had, now has or may have, solely as a shareholder of the Company, on or by reason of any matter, cause or thing whatsoever on, or prior to, the Closing Date related to the Company Group, including, without limitation, (i) arising out of, or based upon, the discussions, negotiation or preparation of this Agreement, (ii) arising out of, or relating to, the organization, management or operation of the businesses of any member of the Company Group relating to any matter, occurrence, action or activity on, or prior to, the Closing Date, (iii) any rights the Sellers may have under the certificate of incorporation, bylaws or any other governing documents, individually or in the aggregate, (collectively, the "**Charter Documents**") of the members of the Company Group, and (iv) arising out of, related to, or based upon, the Sellers' direct or indirect ownership of the equity securities of the Company Group. Notwithstanding the foregoing, no Seller Releasing Person releases (A) any of its, his or her rights contained in or arising under this Agreement or any other agreement, certificate or other instrument delivered by or on behalf of any Party pursuant to this Agreement, or in the Charter Documents; (B) any of its, his, or her rights in his or her capacity as a director or officer of the Company Group, or in any director and officer indemnification agreement executed with any member of the Company Group and any rights under any insurance policy, including, without limitation, the D&O Tail Policy (C) any rights or claims a Seller may have solely in such Seller's capacity as an employee of any member of the Company Group or (D) any rights under of the Sellers or any affiliate thereof under the Contracts as set forth in in **Schedule 4.20** of the Disclosure Schedule. Each Seller Releasing Person and Company Releasing Person agrees not to, and agrees to cause its, his or her equityholders, subsidiaries, Affiliates and representatives, and each of their respective successors and assigns, not to, assert any Claim against any of the Released Person that is released pursuant to this Section.

(b)Notwithstanding anything herein or otherwise to the contrary, the release contained in this Section 10.14 will not be effective so as to benefit a particular Released Party in connection with any matter or event that involved fraud, intentional misrepresentation or willful misconduct on the part of such Released Party.

IN WITNESS WHEREOF, the parties hereto have executed this Share Purchase Agreement as of the date first above written.

SELLERS:
FF3 HOLDINGS, L.P.
By its General Partner: Fortissimo Captial Fund III GP, L.P.
By its General Partner: Fortissimo Capital 3 Management (GP) Ltd

By: /s/ Marc Lesnick
Name: Marc Lesnick
Title: Authorized Signatory

[Signature Page to Share Purchase Agreement]

SELLERS:

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Dan Arnhols

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Gil Barak

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Zohar Birman

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Paul Brian

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Ran Rux

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Tomer Eshed

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Yael Yaish

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Ron Mohel

By: /s/ Marc Lesnick
Marc Lesnick as proxy for Adam Owsianko

PURCHASER:

BEL FUSE INC.

By:/s/ Daniel Bernstein
Name: Daniel Bernstein
Title: President and CEO

[Signature Page to Share Purchase Agreement]

COMPANY:

ENERCON TECHNOLOGIES LTD.

By: /s/ Yochai Hacohen
Name: Yochai Hacohen
Title: Director

[Signature Page to Share Purchase Agreement]

Exhibit 10.1

Dated [●] 2024

Shareholders' Agreement

between

[Bel Fuse Inc.]
as Shareholder

FF3 Holdings, LP.
as Shareholder

Enercon Technologies Ltd.
as Company

Table of Contents

This Deed is made on [●] 2024
Between:

1. **[Bel Fuse Inc.]** (the "**BF Party**");[1]

2. **FF3 Holdings, LP.**, a limited partnership formed under the laws of the Cayman Islands (the "**FF Party**"); and

3. **Enercon Technologies Ltd.**, a company organised under the laws of the State of Israel (the "**Company**").

Whereas:

A. As at the date of this Agreement, the BF Party is the holder of [●] percent ([●]%) of the issued share capital of the Company, and the FF Party is the holder of [●] percent ([●]%) of the issued share capital of the Company.

B. The BF Party and FF Party have agreed to enter into this Agreement in order to govern their relationship as shareholders in the Company and the management and the affairs of the Company.

It is agreed:

1. Interpretation

1.1 In this Agreement:

"2026 EBITDA" has the meaning given to such term in the Share Purchase Agreement;

"Acceleration Event" has the meaning given in Clause 13.13;

"Additional Funding" has the meaning given in Clause 6 (*Finance*);

"Affiliate" has the meaning given to such term in the Share Purchase Agreement;

"Agents" means, in relation to a person, that person's (and members of its Shareholder Group's) directors, officers, employees, advisers, agents, lenders and representatives;

"Anti-Bribery Laws" means (i) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (ii) the UK Bribery Act 2010, (iii) Sections 291 and 291A of the Israeli Penal Law, 1967, (iv) any applicable laws promulgated to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed on 17 December 1997, (v) the (Indian) Prevention of Corruption Act, 1988 and the (Indian) Prevention of Money Laundering Act, 2002 and (vi) any other applicable laws relating to bribery or corruption, including books and records offences relating directly or indirectly to a bribe;

"Articles" means the articles of association of the Company, as amended from time to time;

"Associated Person" has the meaning given in Clause 20.1;

"Board" means the board of Directors as constituted from time to time;

"Business" has the meaning given in Clause 2.1;

[1] Note: Identity of BF Purchaser vehicle to be inserted prior to Closing.

Business Day" means any day other than a Friday, Saturday, Sunday or a day on which banking institutions located in Tel Aviv, Israel or in the State of New York, are authorized or required by law or other governmental action to close;

"Cash" the meaning given to such term in the Share Purchase Agreement;

"Closing" has the meaning given to such term in the Share Purchase Agreement;

"Closing Date" has the meaning given to such term in the Share Purchase Agreement;

"Chairman" means the chairman from time to time of the Board;

"Company" has the meaning given in the Parties clause;

"Company Options" has the meaning given in the Share Purchase Agreement

"Company Warrantholder" means the holder of the Remaining Warrant.

"Company Vested Optionholders" means any holder of Vested Company Options.

"Continuing Provisions" means Clause 1 (*Interpretation*), Clause 17 (*Termination and Liquidation*), Clause 23 (*Confidentiality*), Clause 24 (*Announcements*), Clause 25 (*Assignment*), Clause 27 (*Entire Agreement*), Clause 28 (*Severance and Validity*), Clause 29 (*Variations*), Clause 30 (*Remedies and Waivers*), Clause 31 (*Third Party Rights*), Clause 32 (*Costs and Expenses*), Clause 33 (*Notices*), Clause 34 (*No Partnership or Agency*) and Clause 36 (*Governing Law and Jurisdiction*), all of which shall continue to apply after the termination of this Agreement pursuant to Clause 17 (*Termination and Liquidation*) without limit in time;

"Control" means, in relation to a person:

(a) holding or controlling, directly or indirectly, a majority of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or

(b) having, directly or indirectly, the right to appoint or remove directors holding a majority of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that person; or

(c) having directly or indirectly the ability to direct or procure the direction of the management and policies of that person, whether through the ownership of shares, by contract or otherwise,

and:

(i) the terms "**Controlling**" and "**Controlled**" shall be construed accordingly; and

(ii) a "**Change of Control**" shall occur if a person who has Control of a corporation ceases to do so or if another person acquires Control of it, in each case other than any reorganisation which does not give rise to a change of the person ultimately Controlling such corporation;

"Covered Employees" has the meaning given in Clause 5.1;

"Deed of Adherence" means a deed of adherence substantially in the form set out in Schedule 1 (*Form of Deed of Adherence*);

"Defaulting Shareholder" has the meaning given in Clause 11.2;

"Deferred Call Beneficiary" has the meaning given in Clause 13.1.

"Deferred Call Exercise Notice" has the meaning given in Clause 13.5;

"Deferred Call Obligor" has the meaning given in Clause 13.1;

"Deferred Call Option" has the meaning given in Clause 13.1;

"Deferred Call Shares" has the meaning given in Clause 13.1;

"Deferred Closing" has the meaning given in Clause 13.10;

"Deferred Closing Date" has the meaning given in Clause 13.9;

"Deferred Closing Price" has the meaning given in Clause 13.8;

"Deferred Exercise Period" means the period from 1 January 2027 to and including 31 March 2027; provided, however, that where 2026 EBITDA has not been agreed or determined in accordance with the Share Purchase Agreement before 1 March 2027, the Deferred Exercise Period shall continue until 20 Business Days after the date on which 2026 EBITDA is agreed or determined in accordance with the Share Purchase Agreement;

"Deferred Put Beneficiary" has the meaning given in Clause 13.2;

"Deferred Put Exercise Notice" has the meaning given in Clause 13.6;

"Deferred Put Obligor" has the meaning given in Clause 13.2;

"Deferred Put Option" has the meaning given in Clause 13.2;

"Deferred Put Shares" has the meaning given in Clause 13.2;

"Director" means a director of the Company appointed by the FF Party (an "**FF Director**") or the BF Party (an "**BF Director**") from time to time;

"Disclosure Package" means, with respect to any offering of securities, (i) the preliminary prospectus, (ii) each Free Writing Prospectus and (iii) all other information, in each case, that is deemed, under Rule 159 promulgated under the Securities Act, to have been conveyed to purchasers of securities at the time of sale of such securities (including a contract of sale).

"Disposal" means, in relation to a Share, a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal, or grant to any person, of any right or interest in, that Share, and/or in any of the economic or voting rights in relation to decisions of Shareholders or of the Board attached to or derived from that Share, or any agreement (whether conditional or otherwise) to carry out any of the above actions and "**Disposing**" shall be construed accordingly;

"EBITDA" has the meaning given to such term in the Share Purchase Agreement;

"Encumbrance" means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option, claim, equitable right, power of sale, pledge, retention of title, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the above;

"Expert" means an independent reputable firm of international accountants of appropriate expertise in valuing companies in the same industry as, or a similar industry to, that of the Company and which has no pre-existing and continuing material relationship with the Company or any Significant Shareholder;

"Fair Value" means the value of any Shares as agreed between the parties or as determined in accordance with Clause 16 (*Fair Value*);

"Financial Year" means a period of twelve (12) months ending on 31 December;

"Free Writing Prospectus" means any "free writing prospectus" as defined in Rule 405 promulgated under the Securities Act.

"Full Title" means, in relation to a Disposal of Shares under this Agreement, that the selling Shareholder shall transfer or procure the transfer of, and confirm that it has the right to transfer or procure the transfer of, legal and beneficial title of the Shares, free from Encumbrances;

"Initial BF Call Option" has the meaning given in Clause 12.1;

"Initial BF Call Option Exercise Period" means the period from and including the Closing Date to and including 28 February 2025;

"Initial BF Call Option Price" has the meaning given in Schedule 2;

"Initial Call Beneficiary" has the meaning given in Clause 12.1;

"Initial Call Closing Date" has the meaning given in Clause 12.6;

"Initial Call Exercise Notice" has the meaning given in Clause 12.3;

"Initial Call Obligor" has the meaning given in Clause 12.1;

"Initial Call Shares" has the meaning given in Clause 12.1;

"JV Group" means the Company and the JV Subsidiaries from time to time;

"JV Group Company" means any of the Company or any JV Subsidiary;

"JV Subsidiary" means any direct or indirect subsidiary of the Company from time to time and "**JV Subsidiaries**" shall mean all or some of such subsidiaries of the Company (as the context requires);

"Lenders" has the meaning given in Clause 25;

"Loan Offer" has the meaning given in Clause 7.2;

"Loss" or "**Losses**" means any and all losses, liabilities, actions and claims, including charges, surcharges, costs, damages, fines, penalties, interest and all legal and other professional fees and expenses including, in each case, all related Taxes;

"New Party" has the meaning given in Clause 19.1;

"Nominating Shareholder" means, in relation to a BF Director, the BF Party and, in relation to an FF Director, the FF Party;

"Non-Defaulting Shareholder" has the meaning given in Clause 11.2;

"Notice" has the meaning given in Clause 33.1;

"Notice of Transfer Event" has the meaning given in Clause 11.2;

"Notice to Buy" has the meaning given in Clause 11.6;

"Notice to Sell" has the meaning given in Clause 11.6;

"Official" has the meaning given in Clause 20.1(b)(iii);

"Ongoing Shareholder" has the meaning given in Clause 17.3;

"Option Protection Matters" has the meaning given in Clause 4.1;

"Original FF Directors" has the meaning given in Clause 3.1;

"Original Seller" shall mean (A) any Seller as defined in the Share Purchase Agreement, and (B) any other Person who was a holder of Company Options and became a Shareholder of the Company by exercising such Company Options following the Closing (solely with respect to Shares held by such person as a result of such exercise);

"Party" means a party to this Agreement from time to time;

"Paying Agent" means ESOP Trust & Management Services Ltd. (or such other paying agent as may be agreed between the BF Party and the FF Party);

"Purchaser" has the meaning given in Clause 18.2;

"Related Persons" has the meaning given in Clause 27.4;

"Relevant Party's Group" means, in relation to a Party, any persons Controlling, Controlled by, or under common Control with, such Party from time to time;

"Relevant Shares" has the meaning given in Clause 16.1;

"Remaining Warrant" means the warrant granted at Closing to Tmura in relation to the Remaining Warrant Shares;

"Remaining Warrant Shares" means 3,000 ordinary shares of the Company issuable upon the exercise in full of the Remaining Warrant.

"Requisite Consents" means requisite third party consents and regulatory approvals which are both mandatory and in respect of which the related notification has suspensory effect;

"Respective Proportion" means, in relation to a Shareholder, the proportion (expressed as a percentage) which the number of Shares held by it bears to the total number of Shares in issue from time to time;

"Restricted Person" means any person who:

(a) declines or fails to provide the Company (for itself and on behalf of the other Shareholders) with such evidence as the Company requires for regulatory and compliance purposes in order to satisfy itself as to the identity of all persons proposed to have an interest in Shares;

(b) is listed in any Sanction List;

(c) is incorporated in (or is Controlled by entities that are incorporated in) a Sanctioned Jurisdiction; and/or

(d) the Board believes to be a person with whom a financial institution subject to the laws and regulations of Israel and/or the United States would be acting reasonably in declining to enter into a client relationship with such person only on the basis of prevailing know-your-customer, sanctions, financial crime or other comparable legal or regulatory restrictions;

"Sale Shares" has the meaning given in Clause 11.4;

"Sanctioned Jurisdiction" means a country or territory:

(a) that is listed in a Sanction List; and/or

(b) in respect of which there is some form of financial or economic limitation on other persons or countries dealing with or making payments or deliveries to or receiving payments or deliveries from such country or territory, in terms of the applicable law;

"Sanction List" means any of the sanction lists of Israel, HM Treasury in the United Kingdom, the Bank of England, the European Union, the Office of Foreign Asset Control in the United States of America and/or the United Nations Security Council (each as amended, supplemented or substituted from time to time);

"Seller" has the meaning given in Clause 18.2;

"Shareholder" means the BF Party and FF Party and any holder from time to time of Shares in the Company;

"Shareholder Group" means, in relation to a Party which is a Shareholder, any persons Controlling, Controlled by, or under common Control with, such Shareholder from time to time;

"Shareholder Loans" means any loans advanced to the Company by any Shareholder for the purposes of Clause 7 (*Shareholder Loans*);

"Shareholder Transfer" has the meaning given in Clause 18.1;

"Share Purchase Agreement" means the share purchase agreement entered into on or around [●] September 2024 between, among others, the BF Party and the FF Party;

"Shares" means the shares in the capital of the Company in issue from time to time;

"Shortfall Funding" has the meaning given in Clause 7.3;

"Significant Shareholder" means any Shareholder holding, together with any members of its Shareholder Group, more than ten percent (10%) of the Shares;

"Tax" or "**Taxation**" means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, fees, imports, duties, imposts, contributions and levies, withholdings and deductions, in each case whether of Israel, the United States or elsewhere and whenever imposed and all related penalties, charges, surcharges, sanctions, costs and interest;

"Terminating Shareholder" has the meaning given in Clause 17.3;

"Third Party Purchaser" means a bona fide third party purchaser who is not a Restricted Person;

"Transaction Documents" means this Agreement, the Share Purchase Agreement, and the other documents defined in the Share Purchase Agreement as "Transaction Documents", and "**Transaction Document**" shall mean any one of them; and

"Transfer Event" means in relation to a Party, any event specified in Clause 11.1 which occurs in relation to that Party.

"Vested Company Options" means Company Options that were, as of the Closing, and are as of Initial Call Closing Date or Deferred Call Closing Date (as applicable), unexpired, unexercised, vested (after giving effect to any existing acceleration provision or accelerated vesting authorized by resolution of the Board of Directors of the Company prior to Closing) and in the money.

"102 Trustee" means ESOP Management and Trust Services Ltd. (or such other person as may be agreed between the BF Party and the FF Party), acting as the trustee appointed by the board of directors of the Company in accordance with the provisions of Section 102 and approved by the Israel Tax Authority.

1.2 The expression "**in the agreed terms**" means in the form agreed between the Parties and initialled for the purposes of identification by or on behalf of each of them.

1.3 Any reference to "**writing**" or "**written**" means any method of reproducing words in a legible and non-transitory form (including, for the avoidance of doubt, email).

1.4 References to "**include**" or "**including**" are to be construed without limitation.

1.5 References to a "**company**" include any company, corporation or other corporation wherever and however incorporated or established.

1.6 References to a "**person**" include any individual, company, partnership, joint venture, firm, association, trust, governmental or regulatory authority or other body or entity (whether or not having separate legal personality).

1.7 The date or the date of service of a notice or other communication given under the provisions of this Agreement shall be the date on which the recipient of the notice shall be deemed to have received it in accordance with Clause 33 (*Notices*).

1.8 The table of contents and headings are inserted for convenience only and do not affect the construction of this Agreement.

1.9 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.

1.10 References to Clauses, paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.

1.11 References to any statute or statutory provision include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include any subordinate legislation made under the relevant statute or statutory provision.

1.12 The expressions "**ordinary course of business**" or "**business in the ordinary course**" mean the ordinary and usual course of business of the JV Group (including in nature and scope) from time to time.

1.13 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

2. The Business of the Company

2.1 The Parties agree, and each Shareholder shall procure, that the business of the Company and the JV Group (the "**Business**") shall be such business as is carried out by the JV Group as at the date of this Agreement, or such other business as may be agreed in writing by the Board from time to time, subject to the provisions of this Agreement relating to Option Protection Matters.

2.2 Each Shareholder shall use its reasonable endeavours to promote and develop the Business to the best advantage of the Company from time to time but for the avoidance of doubt excluding any obligation to incur material expenditure save as expressly provided under the terms of this Agreement or any other Transaction Document. Each Party shall act in good faith towards the other Parties in order to promote the success of the JV Group.

2.3 From the date of this Agreement until the expiry of the Deferred Exercise Period (or where the Deferred Put Option or Deferred Call Option has been exercised, prior to the Deferred Closing Date), the business of the Company shall be operated by the Company and the JV Subsidiaries, as close as possible to a stand-alone entity.

3. Director Appointments

3.1 There shall be a minimum of five (5) Directors on the Board. The BF Party shall have the right to appoint, retain, remove and replace up to three (3) Directors and in any event a majority of the Directors. Subject to Clause 3.2, the FF Party shall have the right to appoint, retain, remove and replace up to two (2) Directors, who shall be partners or senior employees of the FF Party. The Directors appointed by FF Party shall at the date of this Agreement be Shmoulik Barashi and Yochai Hacohen (the "**Original FF Directors**"). Each Shareholder shall use its votes as shareholder in the Company to ensure that the Board is constituted in accordance with the provisions of this Agreement.

3.2 The FF Party shall at all times ensure that any Director appointed by it to replace an Original FF Director shall have knowledge of the Business equivalent to that of the Original FF Directors, and shall not replace the Directors appointed by it except with the consent of the BF Party (not to be unreasonably withheld or delayed).

3.3 Where a Director is removed by his Nominating Shareholder or otherwise vacates office as a Director, the Nominating Shareholder shall indemnify and hold the Company harmless from and against all Losses suffered or incurred in respect of, arising out of, or in any way connected with the Director's removal or vacation from office.

3.4 The FF Party acknowledges that information which it or the FF Directors receives may constitute material non-public information which is subject to legal restrictions under applicable securities laws. The FF Party shall, and shall procure that all FF Directors shall, comply with applicable securities laws, including abstaining from dealing in any securities of Bel Fuse Inc. or from disclosing any material non-public information to third parties, in each case without the prior consent of Bel Fuse Inc., and, if such are provided to the FF Directors by the Board, review, agree and adhere to the policies of Bel Fuse Inc. in relation to the treatment of non-public information and dealing in Bel Fuse Inc. securities (or other similar protocols implemented from time to time for the purposes of ensuring compliance with applicable securities laws) as they relate to the FF Directors in their capacity as Directors of the JV Group.

4. Option Protection Matters

4.1 Subject to Clause 4.4, each Shareholder and the Company shall procure that no action or decision is taken by any of the JV Group Companies in relation to any of the matters contained in Schedule 4 (*Option Protection Matters*) (the "**Option Protection Matters**") without the prior approval in writing of each Significant Shareholder, such approval not to be unreasonably withheld, delayed or denied.

4.2 A Shareholder may give its approval under Clause 4.1 either in writing or by a vote in favour on a shareholders' resolution on that matter.

4.3 In the event that any Shareholder does not give its approval under Clause 4.1 in respect of any Option Protection Matter, the status quo shall, subject to Clause 4.4, prevail in relation to such Option Protection Matter unless and until such approval is given.

4.4 Notwithstanding the foregoing provisions of this Clause 4, if the BF Party wishes to proceed with an Option Protection Matter solely with respect to capital expenditures to which the FF Party refuses to give its approval, the BF Party may proceed (and permit the JV Group Companies to proceed) with such Option Protection Matter provided that the Deferred Closing Price shall be adjusted to remove any effect (positive and/or negative) on the Deferred Closing Price of proceeding with the Option Protection Matter.

5. Limited Activities

5.1 For the duration of this Agreement and until the date that is eighteen (18) months (subject to Clause 5.2) after the FF Party ceases to be a Shareholder, and with respect to subclause 5.2 for the purposes of protecting the goodwill of the Business, the FF Party undertakes not to, directly or indirectly, for any reason, for its own benefit, or for the benefit of or together with any other person, directly or indirectly, in any jurisdiction in which a JV Group Company is operating at the relevant time (or in relation to the application of this Clause after the FF Party ceases to be a Shareholder, at such date of cessation):

(a) solicit or conspire with, or attempt to solicit or conspire with, any employee, contractor, manager, or director of the JV Group, acting in such position as of the date of termination of this Agreement ("**Covered Employees**"), to terminate or reduce the scope of that person's engagement or relationship with the JV Group, or be involved in any way in the recruitment or hiring of, or to hire, employ or otherwise engage, any such person for another business, provided, that the foregoing restrictions regarding solicitation shall not apply to (x) general solicitations of employment to the public or general advertising which are not specifically targeted at any Covered Employee; or (y) any individual who is terminated by the Company or the JV Subsidiaries or terminates his employment with the Company or the JV Subsidiaries (and in the absence of any solicitation prior to such termination in violation of this Clause 5.1(a));

(b) solicit, or attempt to solicit, any of the customers or suppliers of the JV Group with respect to the Business to terminate their business relationship with the JV Group; or

(c) divert or attempt to divert any or all of such customers' or suppliers' business from the JV Group; or

(d) be engaged as an executive officer, limited liability entity manager or director or in any other managerial, engineering, consulting, development or sales capacity or as an owner, co-owner, or other investor of or in any business that sells power or networking supplies to the defense industry in Israel, and whose product offerings are competitive with the products offered by the JV Group at the relevant time (or in relation to the application of this Clause after the FF Party ceases to be a Shareholder, at such date of cessation);

provided, however, that where the FF Party ceases to be a Shareholder as a result of the BF Party exercising the Initial BF Call Option, the provisions of Clause 5.1 shall remain in force until twenty-four (24) months after the date of such cessation.

5.2 For the duration of this Agreement and until the date that is three (3) years after the FF Party ceases to be a Shareholder, the FF Party undertakes not to, directly or indirectly, for any reason, own, or invest in the company groups set out in Schedule 5.

5.3 For the avoidance of doubt, any investment or ownership by an FF Party in any other business which is or becomes an owner, investor or operator of a business which is competitive to the products of the Company, but where the annual revenues from such competitive business are less than USD fifteen (15) million and represent less than five percent (5%) of the total aggregate revenues of such business, then such ownership, investment and/or operation by the FF Party shall not be considered a breach of Clause 5.1 and such FF Party shall not be required to take any action, including to divest itself from such ownership or investment, in connection therewith.

5.4 The covenants in Clauses 5.1 and 5.2 are severable and separate, and the unenforceability of any specific covenant in this Clause 5 is not intended by either Party to, and shall not, affect the provisions of any other covenant in Clauses 5.1 and 5.2. If any court of competent jurisdiction shall determine that the scope, time, or territorial restrictions set forth in Clauses 5.1 and 5.2 are unreasonable, the Parties acknowledge their mutual intention and agreement that those restrictions be enforced to the fullest extent the court deems reasonable, and thereby shall be reformed to that extent.

5.5 The FF Party and the BF Party hereby agree that Clauses 5.1 and 5.2 are a material and substantial part of this Agreement, and absent the FF Party entering the restrictions of Clauses 5.1 and 5.2, the BF Party would not have entered into this Agreement (including in particular the grant and/or exercise of any of the put and call options contemplated by this Agreement), or have consummated the transaction contemplated by the Share Purchase Agreement.

5.6 The FF Party acknowledges that the foregoing restrictions are fair and reasonable. The FF Party also acknowledges that the foregoing geographic and temporal restrictions on competition are fair and reasonable, given the nature and geographic scope of the JV Group's operations and business.

5.7 The provisions of this Clause 5 shall apply to any Shareholder, other than the BF Party, which becomes a Shareholder after the date of this Agreement as if references to the FF Party were to such Shareholder.

6. Finance

The Shareholders shall not be obliged to provide any further funding ("**Additional Funding**") to any JV Group Company or to participate in any guarantee or similar undertaking in relation to any JV Group Company. If any JV Group Company requires any Additional Funding, the Board may at its discretion determine whether such Additional Funding shall be provided by way of: (i) the provision of Shareholder Loans, under which Clause 7 (*Shareholder Loans*) shall apply; and/or (ii) a loan (or other sources of financing) from third party lenders on arm's length open market terms. The Parties agree that any external debt financing shall, to the extent possible, be without recourse to, or any security from, the Shareholders. The Parties agree that any Additional Funding in the form of equity shall require the mutual consent of the Shareholders.

7. Shareholder Loans

7.1 If the Company raises Additional Funding by means of Shareholder Loans, the Company shall, and each Shareholder shall procure that the Company shall, comply with the procedure and provisions set out in this Clause 7.

7.2 On any request by the Company to Significant Shareholders to provide Shareholder Loans (a "**Loan Offer**"), each Significant Shareholder shall have the right to advance an amount of Shareholder Loans up to that Significant Shareholder's Respective Proportion of the total Shareholder Loans which are being requested by the Company. Each Significant Shareholder shall notify the Company in writing within fifteen (15) Business Days of the date of the Loan Offer of the amount (if any) of Shareholder Loans that it wishes to provide and shall pay the monies in respect of those Shareholder Loans to the account specified in the Loan Offer within ten (10) Business Days of the date of its notice in writing.

7.3 If a Significant Shareholder does not elect to provide some or all of the Shareholder Loans which it is entitled to provide under Clause 7.2, the Directors shall offer the other Significant Shareholder to provide funding up to the amount of Shareholder Loans not so taken up (the "**Shortfall Funding**"). Such Significant Shareholder shall, within ten (10) Business Days of receipt of such offer to provide Shortfall Funding from the Company, notify the Company in writing of the amount of Shortfall Funding that it wishes to provide and, the form in which such Shortfall Funding would be provided, being by way of Shareholder Loans, subscription for additional Shares or a combination of both. Such Significant Shareholder shall then provide such Shortfall Funding within ten (10) Business Days of the date of such notice.

7.4 Shareholder Loans shall accrue interest at a rate equal to the highest interest rate applicable to the Company's outstanding bank loans and shall not impose any restrictions on the Company or any Shareholder. No Shareholder Loan shall be repaid to the relevant Shareholder prior to the later of (i) the expiry of the Deferred Exercise Period; or (ii) the payment of the full consideration due pursuant to the exercise of the Deferred Call Option or the Deferred Put Option as set forth in Clause 13.

8. Access to Information

8.1 Each Shareholder shall procure that the Company and each JV Subsidiary maintains information and records, and provides to each Significant Shareholder such information as is required under the provisions of this Clause 8.

8.2 The Company shall and shall procure that each JV Subsidiary shall at all times maintain accurate and complete accounting and other financial records, including all corporation Tax computations and related documents and correspondence with any Tax authority in accordance with the requirements of all applicable laws and generally accepted accounting principles applicable to the JV Group.

8.3 The Company shall supply each Significant Shareholder with information reasonably necessary to keep it properly informed about the business and affairs of the JV Group, including, without limitation:

(a) monthly and quarterly management accounts of the JV Group in such format as the Board may determine from time to time; and

(b) draft accounts of the Company and consolidated accounts of the JV Group in respect of each Financial Year promptly following their approval by the Board.

(c) No later than one hundred and twenty (120) days following the end of each fiscal year of the Company, a consolidated balance sheet of the Company as of the end of such year, and statements of income, statement of shareholder's equity, and statements of cash flow of the Company for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, audited by a firm of independent certified public accountants, and accompanied by an opinion of such firm, in customary form.

(d) No later than forty-five (45) days following the end of each of the first, second and third fiscal quarters of each fiscal year of the Company, an unaudited consolidated balance sheet of the Company as at the end of each such period and unaudited consolidated statements of (i) income and (ii) cash flow of the Company for such period, all in reasonable detail.

(e) No later than thirty (30) days prior to the end of each fiscal year of the Company, the Company's proposed annual budget and operating plan.

8.4 Monthly Reporting. Within thirty (30) days following the end of each calendar month, the Company shall provide to the members of the Board that were appointed by each of the Significant Shareholders a monthly report from the management of the Company in a form to be determined by the Board.

8.5 Inspection and Access Rights. The Company shall permit each of the Significant Shareholders, and each of their designated representatives, to (a) no more than once per fiscal quarter, visit and inspect any of the properties of the Company and its subsidiaries during regular business hours and upon reasonable notice, (b) no more than once per fiscal quarter, examine the corporate and financial records of the Company or any of its subsidiaries and make copies thereof or extracts therefrom, and (c) no more than once per fiscal year, meet and discuss with the managers, officers, key employees and independent accountants of the Company or any of its subsidiaries concerning the affairs, finances and accounts of the Company or any of its subsidiaries.

8.6 The Company shall, as soon as reasonably practicable, comply with any written request made by a Significant Shareholder, to provide any documents, information and correspondence reasonably necessary (at the cost of the Significant Shareholder making the request) to enable the relevant Significant Shareholder to comply with filing, elections, returns or any other requirements of any Tax authority.

8.7 The BF Party may from time to time make such disclosure of information covered by this Clause 8:

(a) to any member of its Shareholder Group;

(b) in any public disclosures by the BF Party or any member of its Shareholder Group;

(c) to any lender to the Company;

(d) as may be required by law and any regulatory authority to which any Shareholder is subject; and

(e) to the Company's auditors and/or any other professional advisers of the Company,

in relation to the business affairs and financial position of the Company as it may in its reasonable discretion think fit.

8.8 The FF Party may from time to time make such disclosure of information covered by this Clause 8:

(a) to any member of its Shareholder Group;

(b) as may be required by law and any regulatory authority to which any Shareholder is subject;

(c) to the FF Party's auditors and/or any other professional advisers.

9. Registration Rights

9.1 Definitions. For purposes of this Clause 9:

(a) Form F-1. The term "**Form F-1**" means such form or Form S-1 under the Securities Act of 1933, as amended (the "**Securities Act**") as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

(b) Form F-3. The term "**Form F-3**" means such form or Form S-3 under the Securities Act as is in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC which permits inclusion or incorporation of substantial information by reference to other documents filed by the Company with the SEC.

(c) Holder. The term "**Holder**" means the holder of Registrable Securities.

(d) Investor Shareholder. The term "**Investor Shareholder**" means each of BF Party and FF Party.

(e) IPO. The term "**IPO**" means the Company's initial underwritten public offering of its Ordinary Shares pursuant to an effective registration statement under the Securities Act or equivalent law of another jurisdiction or, alternatively, a SPAC Transaction.

(f) Non-Investor Shareholder. The term "**Non-Investor Shareholder**" means any Shareholder that is not an Investor Shareholder.

(g) Ordinary Shares. The term "**Ordinary Shares**" means ordinary shares of the Company.

(h) Permitted Transferee. The term "**Permitted Transferee**" shall have the meaning ascribed to it in the Articles.

(i) Registrable Securities. The term "**Registrable Securities**" means Ordinary Shares held by BF Party and FF Party from time to time, together with any and all securities issued or issuable with respect to the securities described above, upon any share split, share dividend, distribution or the like, or into which such shares or other securities have been or may be converted to or exchanged into in connection with any merger, consolidation, reclassification, recapitalization or similar event; provided that the term "Registrable Securities" shall not include the following: (a) Ordinary Shares which have previously been registered under an effective registration statement filed pursuant to the Securities Act or under other similar law of other jurisdiction and disposed of in accordance with such registration statement, (b) Ordinary Shares which have otherwise previously been sold to the public, and (c) any Ordinary Shares for which registration rights have terminated pursuant to Clause 9.13 of this Agreement.

(j) Registrable Securities then Outstanding. The number of shares of "**Registrable Securities then Outstanding**" means the number of Ordinary Shares of the Company that are Registrable Securities and are then issued and outstanding.

(k) Registration. The terms "**register**," "**registered**" and "**registration**" refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, or the equivalent securities law of another jurisdiction acceptable to BF Party and the declaration of effectiveness of such registration statement.

(l) Rule 144. The term "**Rule 144**" means Rule 144 promulgated under the Securities Act.

(m) SEC. The term "**SEC**" or "**Commission**" means the U.S. Securities and Exchange Commission or the equivalent securities commission of another jurisdiction acceptable to BF Party.

(n) **"SPAC Transaction**" means a business combination, such as a merger, consolidation, exchange of securities, acquisition of assets, reorganization, or similar transaction, involving a special purpose acquisition company, the shares of which are listed on a major internationally recognized securities exchange; *provided, however*, that the Company's share capital outstanding immediately prior to such business combination or similar transaction continues to represent, or is converted into or exchanged for share capital that represents, immediately following such business combination or similar transaction, at least a majority, by voting power, of the share capital of the publicly-traded entity following such merger or similar transaction and including the consummation of substantially concurrent private offerings of equity securities of the Company.

9.2 Piggyback Registrations.

(a) If the Company shall at any time propose to file a registration statement under the Securities Act (other than an offering relating solely to an employee benefit plan or an offering on any registration statement form that does not permit secondary sales), including a shelf registration statement (a "**Shelf Registration Statement**"), the Company shall promptly notify the Holders of such proposal reasonably in advance of (and in any event not less than fifteen (15) Business Days prior to) the anticipated filing date (the "**Company Shelf Notice**"). The Company Shelf Notice shall offer the Holders the opportunity to include for registration in such registration statement the number of Registrable Securities as it may request (a "**Company Shelf Registration**"). The Company shall include in each such Company Shelf Registration such Registrable Securities for which the Company has received written request within ten (10) Business Days after delivery to the Holders of the Company Shelf Notice for inclusion therein. If a Holder decides not to include all of such Holder's Registrable Securities in any registration statement thereafter filed by the Company, each Holder shall nevertheless continue to have the right to include any Registrable Securities in any subsequent registration statement or registration statements as may be filed by the Company with respect to offerings of Company securities, all upon the terms and conditions set forth herein.

(b) Additionally, other than in connection with a request for registration pursuant to Clause 9.3 of this Agreement, if at any time the Company, including if the Company qualifies as a well-known seasoned issuer (within the meaning of Rule 405 under the Securities Act) (a "**WKSI**"), proposes to file (i) a prospectus supplement to an effective Shelf Registration Statement (a "**Shelf Registration Statement**"), or (ii) a registration statement other than a Shelf Registration Statement, including, but not limited to, a registration statement on Form F-1, for the sale of Ordinary Shares for its own account, or for the benefit of the holders of its securities, to an underwriter for reoffering to the public or in a "bought deal", "block trade", "registered direct offering" or "overnight transaction" (collectively, a "**Piggy-Back Offering**"), then as soon as practicable but not less than ten (10) Business Days prior to the filing of (a) any preliminary prospectus supplement relating to such Piggy-Back Offering pursuant to Rule 424(b) under the Securities Act, (b) any prospectus supplement relating to such Piggy-Back Offering pursuant to Rule 424(b) under the Securities Act (if no preliminary prospectus supplement is used) or (c) such registration statement, as the case may be, the Company shall give notice of such proposed Piggy-Back Offering to each Holder and such notice shall offer the Holders the opportunity to include in such Piggy-Back Offering such number of Registrable Securities as it may request in writing. Each such Holder shall then have ten (10) Business Days after receiving such notice to request, through a writing to the Company, the inclusion of Registrable Securities in the Piggy-Back Offering, except that each such Holder shall have two (2) Business Days after receipt of the notice to request inclusion of Registrable Securities in the Piggy-Back Offering in the case of a "bought deal", "block trade", "registered direct offering" or "overnight transaction" where no preliminary prospectus is used. Upon receipt of any such request for inclusion from a Holder received within the specified time, the Company shall use reasonable best efforts to effect the registration in any registration statement of any of the Holder's Registrable Securities requested to be included on the terms set forth in this Agreement. Prior to the commencement of any "road show," or if there is no "road show," prior to the filing of the registration statement or preliminary prospectus supplement, the Holder shall have the right to withdraw its request for inclusion of its Registrable Securities in any registration by giving written notice to the Company of its request to withdraw and such withdrawal shall be irrevocable and, after making such withdrawal, the Holder shall no longer have any right to include Registrable Securities in the Piggy-Back Offering as to which such withdrawal was made.

(c) The Company shall have the right to terminate or withdraw any registration or offering initiated by it under this Clause 9.2(c) before the effective date of such registration or the completion of such offering, whether or not the Holder has elected to include Registrable Securities in such registration or offering. The expenses of such withdrawn registration or offering shall be borne by the Company in accordance with Clause 9.5.

(d) In the event the Holder agrees to distribute its Registrable Securities through a Piggy-Back Offering, it shall enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such underwriting by the Company provided, however, that no Holder shall be required to make any representations, warranties or indemnities except as they relate to such Holder's ownership of Registrable Securities and authority to enter into the underwriting agreement and to such Holder's intended method of distribution, and the liability of such Holder shall be several and not joint, and limited to an amount equal to the net proceeds from the offering received by such Holder.

(e) Notwithstanding any other provision of this Agreement, if the managing underwriter(s) of a Piggy-Back Offering determine(s) in good faith that marketing factors require a limitation of the number of shares to be underwritten, then the managing underwriter(s) may exclude shares from the Piggy-Back Offering, and the number of shares that may be included in the Piggy-Back Offering shall be allocated, first to the Company, and second, to the Holders who requested inclusion of their Registrable Securities in such Piggy-Back Offering on a pro rata basis based on the total number of Registrable Securities then held by each such Holder, or in such other proportion as shall mutually be agreed to by all such Holders (provided, however, that no such disagreement shall delay the offering). Notwithstanding the foregoing, in no event shall the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company), if any, are first entirely excluded from the offering. Any Registrable Securities so excluded or withdrawn from such underwriting shall be excluded and withdrawn from the registration.

(f) Not a Demand Registration. Registration pursuant to this Clause 9.2 shall not be deemed a demand registration as described in Clause 9.3. Except as otherwise provided herein, there shall be no limit on the number of times a Holder may request registration of Registrable Securities under this Clause 9.2.

9.3 Form F-1 Demand Registration.

(a) Form F-1 Demand. If at any time after the effective date of the registration statement for the IPO, subject to the terms of any "lock-up" agreement entered into with any underwriter(s) and unless waived in writing by such underwriter(s), the Company receives a written request from any Investor Shareholder (an "**Initiating Holder**") that the Company file a Form F-1 registration statement with respect to registration of Registrable Securities then outstanding, having an anticipated aggregate public offering price, net of Holder Expenses, of at least US$10 million, then the Company shall (x) within ten (10) Business Days after the date such request is given, give notice thereof (the "**F-1 Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) Business Days after the date such request is given by the Initiating Holders, file a Form F-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by written notice given by each such Holder to the Company within fifteen (15) Business Days of the date the F-1 Demand Notice is given.

(b) If the Initiating Holder intends to distribute the Registrable Securities covered by its request by means of an underwritten public offering, it shall so advise the Company as a part of its request made pursuant to this Clause 9.3 and the Company shall include such information in the written notice referred to in Clause 9.3(a). In such event the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwritten public offering and the inclusion of such Holder's Registrable Securities in the underwritten public offering (unless otherwise mutually agreed by the Initiating Holder and such Holder) to the extent provided herein. All Holders proposing to distribute their securities through such underwritten offering shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Initiating Holder. Notwithstanding any other provision of this Clause 9.3, if the underwriter advises the Company that marketing factors require a limitation of the number of securities underwritten (including Registrable Securities), then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the Company shall include in such registration, (i) first, the Registrable Securities requested to be included therein by the Holders requesting such registration (the securities so included to be allocated between the Holders on a *pro rata* basis based on the number of Registrable Securities held by all such Holders), (ii) second, shares which the Company may wish to register for its own account, and (iii) third, other securities requested and entitled to be included in such registration *provided, however*, that in any event all Registrable Securities must be included in such registration prior to any other securities of the Company. If any Holder disapproves the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least twenty (20) days prior to the effective date of the registration statement. Any Registrable Securities excluded or withdrawn from such underwritten public offering shall be withdrawn from the registration.

(c) Limitations on Demand Registrations. The Company shall not be required to effect (i) (i) more than two (2) registrations pursuant to this Clause 9.3 (but not more than one (1) registration requested by each Investor Shareholder), and (ii) a registration pursuant to this Clause 9.3, if the Initiating Holder proposes to dispose of shares of Registrable Securities that may be immediately registered on Form F-3 pursuant to a request made pursuant to Clause 9.4.

9.4 Form F-3 Demand Registration.

(a) If at any time after the one-year anniversary of the effective date of the registration statement for the IPO, the Company receives from an Investor Shareholder a written request (a "**Form F-3 Request Notice**") that the Company effect a registration on Form F-3 and any related qualification or compliance with respect to all or a part of the Registrable Securities owned by such Investor Shareholder, then, subject to the conditions of this Clause 9.4, the Company will give written notice of the proposed registration within ten (10) Business Days after receipt of any such Form F-3 Request Notice to all other Holders, and use its reasonable best efforts to effect, as soon as practicable, and in any event within forty-five (45) Business Days after the date such Form F-3 Request Notice is received by the Company, the filing of a Form F-3 registration statement under the Securities Act and include in such registration statement all Registrable Securities included in the Form F-3 Request Notice and held by all such Holders who wish to participate in such registration and who have provided the Company with written notice requests for inclusion therein within ten (10) Business Days after the receipt of the Company's notice. The Company shall not be obligated to any filing of a Form F-3 pursuant to this Clause 9.4, if (i) if the Company has, within a ninety (90) Business Day period preceding the date of such request, already effected a registration under the Securities Act pursuant to this Clause 9.3 with respect to such Holder or otherwise the Holder had an opportunity to participate pursuant to the provisions of Clause 9.2, other than a registration pursuant to the provisions of Clause 9.2(e) from which more than 50% of the Registrable Securities of the Holder that were requested to be included were excluded; and (ii) the Company gives notice that it is engaged in preparation of a registration statement to be filed, in the Company's good faith estimate, within ninety (90) days from the date of the Form F-3 Request Notice in which the Holder may include Registrable Securities pursuant to Clause 1.2 of this Agreement (subject to underwriting limitations). Subject to the terms hereof, the Company will use its reasonable best efforts to effect such registration as soon as practicable. All written requests from a Holder to effect a registration on Form F-3 pursuant to this Clause 9.4 shall indicate whether it intends to effect the offering promptly following effectiveness of the registration statement or whether, pursuant to Clause 9.4(a), it intends for the registration statement to remain effective so that the Holder may affect the offering on a delayed basis (a "**Shelf Request**").

(b) At any time a Form F-3 registration statement covering Registrable Securities is effective, upon a written request (a "**Form F-3 Demand Notice**") from an Investing Shareholder that the Company effect an offering, including an offering in which securities of the Company are sold to underwriters for reoffering to the public, with respect to Registrable Securities (a "**Takedown**"), the Company will, as soon as practicable, (x) deliver a notice relating to the proposed Takedown to all other Holders who are named or are entitled to be named as a selling shareholder in such Form F-3 without filing a post-effective amendment thereto and (y) promptly (and in any event not later than ten (10) Business Days after receiving such request) supplement the prospectus included in the Shelf Registration Statement as would permit or facilitate the sale and distribution of all or such portion of the Registrable Securities as are specified in such Form F-3 Demand Notice together with the Registrable Securities requested to be included in such Takedown by any other Holders who notify the Company in writing within ten (10) Business Days after receipt of such notice from the Company; except that, (i) the Registrable Securities requested to be offered pursuant to such Takedown must have an anticipated aggregate price to the public (net of any underwriting discounts and commissions) of not less than $10 million, and (ii) the Company shall not be obligated to effect any such Takedown (x) if the Company has within the twelve (12) month period preceding the date of such request already effected two (2) Takedowns under this Clause 9.4(b), (y) within ninety (90) days of effecting a previous Takedown under this Clause 9.4(b) or (z) within 90 days of a Piggy-Back Offering in which the Holder had an opportunity to participate pursuant to the provisions of Clause 9.2 and from which no more than fifty percent (50%) of the Registrable Securities that were requested to be included by the Holder in such Piggy-Back Offering were excluded therefrom.

(c) Not a Demand Registration. Registration pursuant to this Clause 9.4 shall not be deemed a demand registration as described in Clause 9.3.

9.5 Expenses. All expenses incurred in connection with any registration, filing or qualification, pursuant to Clauses 9.2, 9.3 or 9.4, including without limitation all federal and "blue sky" registration, filing and qualification fees, printer's and accounting fees, and fees and disbursements of counsel for the Company and one counsel (including local counsel, if required) for the Holders participating in such registration, filing or qualification (but excluding underwriters' discounts and commissions relating to shares sold by the Holders (collectively, the "**Holder Expenses**")) shall be borne by the Company. The Holders shall bear all Holder Expenses in connection with such offering and any fees expenses which the Company is not required to pay pursuant to this Clause, on a pro rata basis based on the shares sold by each of them in such offering. Notwithstanding the foregoing, the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Clause 9.4, if the registration request is subsequently withdrawn at a Holder's request and, in such event, such Holder shall pay such expenses; provided, however, that any such withdrawal which is based upon information showing a material adverse change in the condition, business, or prospects of the Company and which was not known or available to such Holder at the time of its request for such registration and such Holder has withdrawn its request for registration with reasonable promptness after learning of such material adverse change, then such Holder shall not be required to pay any of such expenses and such registration shall not constitute the use of an F-1 Demand Notice or an F-3 Registration pursuant to Clauses 9.3(a) or Clause 9.4(a) above.

9.6 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities under this Agreement the Company shall, as expeditiously as reasonably possible:

(a) Registration Statement. Prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its best efforts to cause such registration statement to become effective, provided, however, that the Company shall not be required to keep any such registration statement effective for more than one hundred and twenty (120) days in the case of a Form F-1 Demand pursuant to Clause 9.3 hereof or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Ordinary Shares of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form F-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day period shall be extended by additional successive sixty (60) day periods, up to a total of three (3) years, if necessary, to keep the registration statement effective until all such Registrable Securities are sold.

(b) Amendments and Supplements. Prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement.

(c) Prospectuses. Furnish to the Holder such number of copies of a prospectus and a prospectus supplement, as applicable, including a preliminary prospectus and a preliminary prospectus supplement, as applicable, in conformity with the requirements of the Securities Act, and such other documents as it may reasonably request in order to facilitate the disposition of the Registrable Securities owned by it that are included in such registration.

(d) Blue Sky. Use its best reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions as shall be reasonably requested by a Holder, provided that the Company shall not be required in connection therewith or as a condition thereto to subject itself to taxation or to qualify to do business or to file a general consent to service of process in any such states or jurisdictions.

(e) Underwriting. In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement in usual and customary form, with the managing underwriter(s) of such offering. If a Holder is participating in such underwritten offer, the Holder shall also enter into and perform its obligations under such an agreement.

(f) Notification.

(i) Notify the Holders of the happening of any event as a result of which the prospectus included in a registration statement covering Registrable Securities, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(ii) Notify the Holders, promptly after the Company shall receive notice thereof, of the time when a registration statement covering Registrable Securities becomes effective or when any amendment or supplement or any prospectus forming a part of such registration has been filed.

(iii) Notify the Holders promptly of any request by the SEC for the amending or supplementing of a registration statement covering Registrable Securities or prospectus for additional information.

(g) Advising Holders. Advise the Holders promptly after the Company shall receive notice or otherwise obtain knowledge of the issuance of any order by the SEC suspending the effectiveness of a registration statement covering Registrable Securities or amendment thereto or of the initiation or threatening of any proceeding for that purpose, and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal promptly if a stop order should be issued.

(h) Listing. Cause all such Registrable Securities registered pursuant hereunder to be listed on each securities exchange on which similar securities issued by the Company are then listed.

(i) Transfer Agent. Provide a transfer agent and registrar for all Registrable Securities registered pursuant to such registration statement and a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(j) Compliance with Rules and Regulations. Use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, any required documents.

(k) Opinion and Comfort Letter. (A) Use its reasonable best efforts to obtain customary "comfort" letters from such accountants (to the extent deliverable in accordance with their professional standards) addressed to the managing underwriter(s), if any, in customary form and covering matters of the type customarily covered in "comfort" letters in connection with underwritten offerings and (B) use its reasonable best efforts to obtain opinions of counsel to the Company and updates thereof covering matters customarily covered in opinions of counsel in connection with underwritten offerings, addressed to the managing underwriter(s), if any, provided that the delivery of any "10b-5 statement" and opinion may be conditioned on the prior or concurrent delivery of a comfort letter pursuant to subclause (A) above; provided, further that the Company shall only be required to comply with this Clause 9.6(k) in connection with an underwritten offering.

9.7 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Clauses 9.2, 9.3 or 9.4, that the Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to timely effect the Registration of their Registrable Securities.

9.8 Deferral. Notwithstanding the foregoing, if the Company shall furnish to the Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its shareholders for such registration statement to be filed or offering to be undertaken because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under applicable securities laws, then the Company shall have the right to defer the filing of a registration statement or suspend the use of a registration statement; provided, however, that the Company may not utilize this right more than twice in any twelve (12) month period nor for more than one hundred and twenty (120) days in the aggregate during any twelve (12) month period.

9.9 Indemnification. In the event any Registrable Securities are included in a registration statement under this Agreement:

(a) By the Company. The Company will indemnify and hold harmless the Holders, their partners, officers, members, directors, shareholders, employees and agents and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act, the 1934 Act to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities and expenses to which they or any of them may become subject insofar as such losses, claims, damages, liabilities and expenses (or actions in respect thereof) arise out of or are based upon any violation of the Securities Act, 1934 Act or state securities laws, or upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement as originally filed or in any amendment thereof, or the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, in light of the circumstances under which they were made) not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action (whether or not the indemnified party is a party to any proceeding); provided, however, that the Company will not be liable in any case to the extent that any such loss, claim, damage, liability or expense arises (i) out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any such Holder specifically for inclusion therein including, without limitation, any notice and questionnaire, or (ii) out of sales of Registrable Securities made during a deferral period after notice is given pursuant to Clause 9.8 hereof. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Holder severally (and not jointly) agrees to indemnify and hold harmless the Company and each of its officers, directors, employees, stockholders, managers and agents and each person who controls the Company within the meaning of either the Securities Act or the 1934 Act, any underwriter and any other Holder selling securities in such registration statement or any person who controls such Holder or underwriter within the meaning of either the Securities Act or the 1934 Act, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages or liabilities to which they or any of them may become subject insofar as such losses, claims, damages or liabilities arise out of or are based upon any violation of the Securities Act, 1934 Act or state securities laws, upon any untrue statement or alleged untrue statement of a material fact contained in a registration statement as originally filed or in any amendment thereof, or in the Disclosure Package or any Free Writing Prospectus, preliminary, final or summary prospectus included in any such registration statement, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of the Disclosure Package, or any preliminary, final or summary prospectus or Free Writing Prospectus included in any such registration statement, in light of the circumstances under which they were made) not misleading, to the extent, but only to the extent, that any such untrue statement or alleged untrue statement or omission or alleged omission is contained in any written information relating to such Holder furnished to the Company by or on behalf of such Holder specifically for inclusion therein; provided, however, that the total amount to be indemnified by such Holder pursuant to this Clause 9.9(b) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Registration Statement or prospectus relates, except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Clause 9.9 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Clause 9.9, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under sub-clause (a) or (b) above unless and to the extent such action and such failure results in material prejudice to the indemnifying party and forfeiture by the indemnifying party of substantial rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, except as provided in the next sentence, after notice from the indemnifying party to such indemnified party of its election to so assume the defense thereof, the indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. Notwithstanding the indemnifying party's rights in the prior sentence, the indemnified party shall have the right to employ its own counsel (and one local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. No indemnifying party shall, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general circumstances or allegations, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties. An indemnifying party shall not be liable under this Clause 9.9 to any indemnified party regarding any settlement or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent is consented to by such indemnifying party. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to entry of any judgment or enter into any settlement or compromise unless such settlement or compromise (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such proceeding and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) In the event that the indemnity provided in Clause 9.9(a) or Clause 9.9(b) above is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party agrees to contribute to the aggregate losses, claims, damages and liabilities (including, without limitation, legal or other expenses reasonably incurred in connection with investigating or defending same) to which such indemnifying party may be subject in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party on the one hand or the indemnified party on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties agree that it would not be just and equitable if contribution pursuant to this Clause 9.9(d) were determined by pro rata allocation (even if the Holders holding Registrable Securities or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Clause 9.9(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this Clause 9.9(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 9.9(d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Clause 9.9, each person who controls any Holder holding Registrable Securities, agent or underwriter within the meaning of either the Securities Act or the 1934 Act and each director, officer, employee and agent of any such Holder, agent or underwriter shall have the same rights to contribution as such Holder, agent or underwriter, and each person who controls the Company within the meaning of either the Securities Act or the 1934 Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this Clause 9.9(d). Notwithstanding the foregoing, the total amount to be contributed by any Holder pursuant to this Clause 9.9(d) shall be limited to the net proceeds (after deducting underwriters' discounts and commissions) received by such Holder in the offering to which such Registration Statement or prospectus relates.

(e) The provisions of this Clause 9.9 will remain in full force and effect, regardless of any investigation made by or on behalf of any Holder holding Registrable Securities or the Company or any of the officers, directors or controlling persons referred to in this Clause 9.9, and will survive the transfer of Registrable Securities.

(f) To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under this Clause 9.9 to the fullest extent permitted by applicable law; provided, however, that: (i) no person involved in the sale of Registrable Securities which person is guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) in connection with such sale shall be entitled to contribution from any person involved in such sale of Registrable Securities who was not guilty of fraudulent misrepresentation; and (ii) contribution by any seller of Registrable Securities shall be limited in amount to the net amount of proceeds received by such seller from the sale of such Registrable Securities pursuant to such registration

9.10 No Registration Rights to Third Parties. The Company covenants and agrees that it has not granted and will not grant, or cause or permit to be created, for the benefit of any person, any registration rights of any kind (whether similar to the "piggyback," demand or Form F-3 registration rights described in Clause 9, or otherwise) relating to any securities of the Company without the prior written consent of the holders of a majority of the Registrable Securities.

9.11 Reports under Securities Exchange Act of 1934. In the event the Company becomes subject to reporting under the 1934 Act, then with a view to making available to the Holders the benefits of Rule 144 and any other rule or regulation of the SEC that may at any time permit the Holders to sell securities of the Company to the public without registration or pursuant to a registration on Form F-3, the Company agrees to:

(a) make and keep adequate current public information available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first registration statement filed by the Company for the offering of its securities to the general public;

(b) take such action, including the voluntary registration of its Ordinary Shares under Section 12 of the 1934 Act, as is necessary to enable the Holders to utilize Form F-3 for the sale of their Registrable Securities;

(c) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the 1934 Act; and

(d) furnish to the Holders, so long as they own any Registrable Securities, forthwith upon request, a written statement by the Company that it has complied with the reporting requirements set forth in Clauses 9.11(a) or (c) above.

9.12 "Market Stand-Off" Agreement. In the event and to the extent requested by the managing underwriter of an underwritten offering, each Holder agrees that it will enter into a customary "lock-up agreement" with such managing underwriter pursuant to which it will agree not to sell, make any short sale of, grant any option for the purchase of, or otherwise dispose of any equity securities of the Company, other than those Registrable Securities included in such registration pursuant to the terms hereof for the fourteen (14) days prior to (x) the effectiveness of a registration statement (other than a Shelf Registration Statement) pursuant to which such public offering shall be made, or (y) the pricing of an underwritten offering and ending on the earlier to occur of (1) in case of the Company's IPO, the date that is one hundred and eighty (180) days after the effectiveness of the registration statement relating to such IPO, or (2) in the case of any other underwritten offering, the date that is ninety (90) days after the pricing of such underwritten offering (or such shorter period of time as is sufficient and appropriate, in the opinion of the managing underwriter, to complete the sale and distribution of the securities included in such underwritten offering) (the "**Lock-Up Period**"); provided, that the limitations contained in this Clause 9.12 shall not apply to the extent a Holder is prohibited by applicable law from so withholding such equity securities from sale during such period; provided, further, that if any other holder of securities of the Company is or becomes subject to a shorter Lock-Up Period or receives more advantageous terms relating to the Lock-Up Period under any lock-up agreement (including but not limited to as a result of any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters), then the Lock-Up Period shall be such shorter period and also on such more advantageous terms.

9.13 Termination of Registration Rights. The right of a Holder to request registration or inclusion of Registrable Securities in any registration pursuant to this Clause 9 shall terminate, as to such Holder, upon the earlier of (i) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; (ii) the sale of the Company; or (iii) the fifth (5th) anniversary of the IPO.

10. Dividend Policy

The Company shall, and each Shareholder shall procure that the Company shall, effect any distribution by way of dividend to Shareholders in the Shareholders' Respective Proportions.

11. Transfer Events

11.1 The Shareholders agree that the provisions of this Clause 11 (*Transfer Events*) shall apply when a Transfer Event occurs at any time. It is a "**Transfer Event**" in relation to a Shareholder if:

(a) that Shareholder purports to effect a Disposal of any Shares in breach of this Agreement or the Articles;

(b) where the Shareholder is the FF Party, the FF Party, or the (direct or indirect) parent of the FF Party, undergoes a Change of Control without the prior consent of the BF Party. For the purposes of this Clause 11, a Change of Control shall be deemed to have occurred where the FF Party ceases to be Controlled, in aggregate, by the individuals who, in aggregate, Controlled the FF Party as of the date of the Share Purchase Agreement;

(c) that Shareholder commits a material breach of this Agreement or the Articles which, if capable of remedy, has not been remedied within twenty (20) Business Days of the Significant Shareholders (other than that Shareholder) and/or the Company requiring such remedy;

(d) an order is made by a court of competent jurisdiction or resolution passed for the winding-up of that Shareholder or any parent of the Shareholder, or a moratorium is obtained by that Shareholder or any parent of the Shareholder or any voluntary arrangement or composition is proposed or made with the creditors of that Shareholder or parent; or

(e) a liquidator, administrator, administrative receiver, monitor or any other receiver or manager is appointed in respect of that Shareholder or any parent of the Shareholder.

11.2 If a Transfer Event occurs in relation to a Shareholder (the "**Defaulting Shareholder**") that Shareholder, together with any other members of its Shareholder Group, shall give notice of such event (a "**Notice of Transfer Event**") to the Significant Shareholders (other than that Shareholder) (such Significant Shareholder(s) being "**Non-Defaulting Shareholder(s)**") as soon as possible. If the Defaulting Shareholder fails to serve a Notice of Transfer Event on the Non-Defaulting Shareholders, it shall be deemed to have done so on the date on which each Non-Defaulting Shareholder becomes aware of the Transfer Event.

11.3 Where the Transfer Event to which the Notice of Transfer Event relates occurs prior to the expiry of the Deferred Exercise Period, the Non-Defaulting Shareholders may by notice to the Defaulting Shareholder irrevocably elect that the Transfer Event be treated as an Acceleration Event.

11.4 Where the Transfer Event to which the Notice of Transfer Event relates occurs after the expiry of the Deferred Exercise Period or relates to a Shareholder other than the BF Party or FF Party, as soon as practicable after deemed service, of such Notice of Transfer Event, the Non-Defaulting Shareholder shall be entitled to require the appointment of an Expert in accordance with Clause 12 (*Expert*) to determine the Fair Value of the Shares held by the FF Party (the "**Sale Shares**") in accordance with Clause 16 (*Fair Value*). Where any Shareholder other than the FF Party or BF Party is the Defaulting Shareholder, references to the FF Party shall for the purposes of applying this Clause 11 (*Transfer Events*) and Clause 12 (*Expert*) in relation to the Defaulting Shareholder be read as references to the Defaulting Shareholder.

11.5 Within seven (7) days of determination of the Fair Value by the Expert, the Company shall serve a notice in writing on the Non-Defaulting Shareholder of its right to:

(a) where the Defaulting Shareholder is the FF Party, acquire all the Sale Shares from the FF Party at the Fair Value; or

(b) where the Defaulting Shareholder is the BF Party, require the BF Party to acquire all the Sale Shares at the Fair Value.

11.6 Within fifty (50) Business Days of receiving notification from the Company under Clause 11.5, the Non-Defaulting Shareholder shall be entitled to serve a notice in writing on the Defaulting Shareholder:

(a) where the Defaulting Shareholder is the FF Party, irrevocably electing to acquire all the Sale Shares from the FF Party at the Fair Value (a "**Notice to Buy**"); or

(b) where the Defaulting Shareholder is the BF Party, irrevocably electing to require the BF Party to acquire all the Sale Shares at the Fair Value (a "**Notice to Sell**").

A Non-Defaulting Shareholder which fails to give a Notice to Buy or Notice to Seller (as applicable) shall be deemed not to have exercised its right to deliver a Notice to Buy or Notice to Sell.

11.7 The sale and purchase of the Sale Shares shall take place in accordance with Clause 18 (*Completion of Share Transfers*) on a closing date which (subject only to obtaining any Requisite Consents and the terms of Clause 18.3) shall be no later than twenty (20) Business Days after the date on which the Notice to Buy or Notice to Sell is delivered.

11.8 With effect from the date of deemed service of a Notice of Transfer Event under Clause 11.5:

(a) the Defaulting Shareholder shall be deemed to have given an irrevocable and unconditional power of attorney to the Non-Defaulting Shareholder, to exercise or fail to exercise, in the Non-Defaulting Shareholder's sole and absolute discretion, any rights or obligations attached to any and all Shares, including, without limitation, rights and waivers to attend and vote all of the Defaulting Shareholder's shares at any general meetings of the Company or to exercise any rights under this Agreement to give approval in relation to any actions or decisions by any of the JV Group Companies or in relation to access to information or to receive dividends or otherwise;

(b) any matter which, absent this Clause 11.8, requires the consent of the Defaulting Shareholder and/or any Director appointed by the Defaulting Shareholder shall no longer require their consent; and

(c) any Director appointed by the Defaulting Shareholder shall automatically be treated as having vacated office.

11.9 The remedies set forth above in this Clause 11 shall be without limitation and in addition to any other remedy available to the Non-Defaulting Shareholder pursuant to contract or law.

12. Initial Call Option

12.1 Upon request from the BF Party (the "**Initial Call Beneficiary**") prior to the expiry of the Initial BF Call Option Exercise Period, the FF Party (the "**Initial Call Obligor**") hereby irrevocably, and unconditionally undertakes to (and shall cause the other Original Sellers to) sell to the Initial Call Beneficiary on the Initial Call Closing Date all (but not some only) of the Shares held by the Initial Call Obligor and the other Original Sellers (the "**Initial Call Shares**") free and clear of any Encumbrances, under the terms and conditions set forth in this Clause 12 (the "**Initial BF Call Option**").

12.2 The Initial Call Beneficiary hereby accepts the Initial BF Call Option as an option only without any obligation to exercise the Initial BF Call Option or (unless it exercises the Initial BF Call Option) to acquire the Initial Call Shares.

12.3 The Initial BF Call Option shall be exercisable only once by the Initial Call Beneficiary by giving written notice thereof to the Initial Call Obligor (the "**Initial Call Exercise Notice**") prior to the expiry of the Initial BF Call Option Exercise Period. Any delivery during the Initial BF Call Option Exercise Period by the Initial Call Beneficiary of an Initial Call Exercise Notice shall be irrevocable.

12.4 Failure by the Initial Call Beneficiary to deliver an Initial Call Exercise Notice prior to the expiry of the Initial BF Call Option Exercise Period shall be deemed an irrevocable election by the Initial Call Beneficiary not to exercise the Initial BF Call Option.

12.5 The consideration for the acquisition of the Initial Call Shares, pursuant to the exercise of the Initial BF Call Option by the Initial Call Beneficiary shall be an amount equal to the Initial BF Call Option Price, as calculated in accordance with Schedule 2.

12.6 Completion of the acquisition of the Initial Call Shares pursuant to the exercise of the Initial BF Call Option by the Initial Call Beneficiary shall be completed on the first Business Day of the next calendar month after the receipt by the Initial Call Obligor of the Initial Call Exercise Notice (the "**Initial Call Closing Date**"); provided, however, that if the Initial Call Closing Date would fall earlier than ten (10) Business Days after the receipt by the Initial Call Obligor of the Initial Call Exercise Notice, the Initial Call Closing Date shall (unless other agreed by the Significant Shareholders) occur on the first Business Day of the second following calendar month.

12.7 On the Initial Call Closing Date:

(a) the Initial Call Beneficiary shall pay to the Paying Agent by wire transfer the aggregate purchase price, in full and without any withholding taxes, of the Initial Call Shares sold pursuant to the corresponding exercise of the Initial BF Call Option by the Initial Call Beneficiary to be allocated by the Paying Agent (and with respect to Section 102 Holders (as such term is defined in the Share Purchase Agreement), through the 102 Trustee), amongst the Original Sellers, the Company Warrantholder, and the Company Vested Optionholders, all in accordance with Clause 14 of this Agreement, and the Paying Agent Agreement, as applicable; and

(b) the Initial Call Obligor shall deliver to the Initial Call Beneficiary and/or sign (and procure that the relevant other persons, including the other Original Sellers, deliver and sign) any documents necessary: (i) for the effective transfer of the ownership of the Initial Call Shares from the Initial Call Obligor and other Original Sellers to the Initial Call Beneficiary and (ii) to procure that the Initial Call Beneficiary has the legal and beneficial ownership of one hundred percent (100%) of the fully diluted share capital of the Company.

12.8 All rights attached to the Initial Call Shares accrued until the completion of the sale of the Initial Call Shares shall be transferred and benefit to the Initial Call Beneficiary upon such completion, provided that any dividend declared in relation to the Initial Call Shares prior to the completion of such sale, shall, to the extent not taken into account as "Cash" in the calculation of the Initial BF Call Option Price, inure to the benefit of the Initial Call Obligor and the other Original Sellers, as applicable, and be added to the purchase price for the Initial Call Shares.

12.9 The Initial Call Obligor shall (and shall procure that the other Original Sellers shall) represent and warrant to the Initial Call Beneficiary, as at the Initial Call Closing Date, that it is the valid and full owner of the Initial Call Shares and there is no Encumbrance or other restriction affecting the free transferability of the Initial Call Shares.

12.10 Any delinquency in the payment of any consideration due pursuant to the exercise of the Initial BF Call Option shall, in addition to any other remedy available to the FF Party, accrue default interest at a rate of eight percent (8%) per annum from the date such payment is due until the actual payment thereof.

13. Deferred Closing Options

13.1 Upon request from the BF Party (the "**Deferred Call Beneficiary**"), the FF Party (the "**Deferred Call Obligor**") hereby irrevocably, and unconditionally undertakes to (and shall cause the other Original Sellers to) sell to the Deferred Call Beneficiary on the Deferred Closing Date all (but not some only) of the Shares held by the Deferred Call Obligor and the other Original Sellers (the "**Deferred Call Shares**"), free and clear of any Encumbrances, under the terms and conditions set forth in this Clause 11 (the "**Deferred Call Option**").

13.2 Upon request from the FF Party (the "**Deferred Put Beneficiary**"), the BF Party (the "**Deferred Put Obligor**") hereby irrevocably, and unconditionally undertakes to purchase from the Deferred Put Beneficiary on the Deferred Closing Date all (but not some only) of the Shares held by the Deferred Put Beneficiary and the other Original Sellers (the "**Deferred Put Shares**"), free and clear of any Encumbrances, under the terms and conditions set forth in this Clause 11 (the "**Deferred Put Option**").

13.3 The Deferred Call Beneficiary hereby accepts the Deferred Call Option as an option only without any obligation to exercise the Deferred Call Option or (unless it exercises the Deferred Call Option or the Deferred Put Beneficiary exercises the Deferred Put Option or the Deferred Call Beneficiary exercises the Deferred Call Option) to acquire the Deferred Call Shares.

13.4 The Deferred Put Obligor hereby accepts the Deferred Put Option as an option only without any obligation to exercise the Deferred Put Option or (unless it exercises the Deferred Put Option) to sell (and cause the other Original Sellers to sell) the Deferred Put Shares.

13.5 The Deferred Call Option shall be exercisable only once by the Deferred Call Beneficiary by giving written notice thereof to the Deferred Call Obligor (stating the number of Deferred Call Shares to be sold by the Deferred Call Obligor pursuant to such exercise of the Deferred Call Option) (the "**Deferred Call Exercise Notice**") within the Deferred Exercise Period. Any delivery during the Deferred Exercise Period by the Deferred Call Beneficiary of a Deferred Call Exercise Notice shall be irrevocable.

13.6 The Deferred Put Option shall be exercisable only once by the Deferred Put Beneficiary by giving written notice thereof to the Deferred Put Obligor (stating the number of Deferred Put Shares to be sold by the Deferred Put Beneficiary pursuant to such exercise of the Deferred Put Option) (the "**Deferred Put Exercise Notice**") within the Deferred Exercise Period. Any delivery during the Deferred Exercise Period by the Deferred Put Beneficiary of a Deferred Put Exercise Notice shall be irrevocable.

13.7 Failure by the Deferred Call Beneficiary to notify a Deferred Call Exercise Notice or by the Deferred Put Beneficiary to notify a Deferred Put Exercise Notice during the Deferred Exercise Period shall be deemed an irrevocable election by the Deferred Call Beneficiary or the Deferred Put Beneficiary, as applicable, not to exercise the Deferred Call Option or Deferred Put Option.

13.8 The consideration for the acquisition of the Deferred Call Shares or Deferred Put Shares pursuant to the exercise of the Deferred Call Option or Deferred Put Option, or upon the acceleration of the Deferred Closing pursuant to Clause 13.13, shall be calculated in accordance with Schedule 3 (the "**Deferred Closing Price**"). At least four (4) Business Days prior to the Deferred Closing Date, the BF Party shall notify the FF Party of its good faith estimate of the Deferred Closing Balance Sheet Amount and accordingly its good faith of the Deferred Closing Price, and Deferred Closing shall proceed on the basis of such estimates, subject to adjustment following Deferred Closing in accordance with paragraph 5 of Schedule 3.

13.9 Completion of the acquisition of the Deferred Call Shares or Deferred Put Shares pursuant to the exercise of the Deferred Call Option or Deferred Put Option, or upon the acceleration of the Deferred Closing pursuant to Clause 13.13, shall be completed on the first Business Day of the next calendar month after the earlier of the receipt by the Deferred Call Obligor of the corresponding Deferred Call Exercise Notice and the receipt by the Deferred Put Obligor of the corresponding Deferred Put Exercise Notice (the "**Deferred Closing Date**"); provided, however, that if the Deferred Closing Date would fall earlier than ten (10) Business Days after the earlier of the receipt by the Deferred Call Obligor of the corresponding Deferred Call Exercise Notice and the receipt by the Deferred Put Obligor of the corresponding Deferred Put Exercise Notice, the Deferred Closing Date shall (unless agreed by the BF Party that the Deferred Closing Date shall be on the first Business Day of the next following calendar month) occur on the first Business Day of the second following calendar month. Without derogating from any other rights and remedies available to the FF Party under this Agreement, where 2026 EBITDA has been agreed or determined in accordance with the Share Purchase Agreement and the Deferred Closing has not occurred on or before 1 March 2027, the consideration payable by the BF Party at Deferred Closing shall be increased by an amount equivalent to interest at an annual rate of eight percent (8%) from 1 March 2027 to, but excluding, the Deferred Closing Date. Any such amount shall be disregarded for the purposes of the calculation in paragraph 4(a)(i) of Schedule 3.

13.10 On the Deferred Closing Date:

(a) the Deferred Call Beneficiary or the Deferred Put Obligor shall pay to the Paying Agent, by wire transfer, the aggregate purchase price, in full and without any withholding taxes, of the Deferred Call Shares or Deferred Put Shares sold pursuant to the corresponding exercise of the Deferred Call Option or Deferred Put Option to be allocated by the Paying Agent (and with respect to Section 102 Holders (as such term is defined in the Share Purchase Agreement), through the 102 Trustee), amongst the Original Sellers, the Company Warrantholder, and the Company Vested Optionholders, all in accordance with Clause 14 of this Agreement, and the Paying Agent Agreement, as applicable; and

(b) the Deferred Call Obligor or the Deferred Put Beneficiary and the other Original Sellers, as applicable, shall deliver to the Deferred Call Beneficiary or the Deferred Put Obligor and/or sign (and procure that the relevant other persons deliver and sign) any documents necessary: (i) for the effective transfer of the ownership of the Deferred Call Shares or Deferred Put Shares from the Deferred Call Obligor or the Deferred Put Beneficiary and the other Original Sellers to the Deferred Call Beneficiary or the Deferred Put Obligor; and (ii) to procure that the Deferred Call Beneficiary or the Deferred Put Obligor has the legal and beneficial ownership of one hundred percent (100%) of the fully diluted share capital of the Company,

(together, "**Deferred Closing**").

13.11 All rights attached to the Deferred Call Shares or Deferred Put Shares accrued until the completion of the sale of the Deferred Call Shares or Deferred Put Shares shall be transferred and benefit to the Deferred Call Beneficiary or the Deferred Put Obligor upon Deferred Closing, provided that any dividend declared in relation to the Deferred Call Shares or Deferred Put Shares, as applicable, prior to the completion of such sale, shall, to the extent not taken into account as "Cash" in the calculation of the Deferred Closing Price, inure to the benefit of the Deferred Call Obligor or Deferred Put Beneficiary and the other Original Sellers, as the case may be, and be added to the purchase price for the Deferred Call Shares or Deferred Put Shares, as the case may be.

13.12 The Deferred Call Obligor or the Deferred Put Beneficiary shall (and shall procure that the other Original Sellers shall) represent and warrant to the Deferred Call Beneficiary or the Deferred Put Obligor, as at the Deferred Closing Date, that it is the valid and full owner of the Deferred Call Shares or Deferred Put Shares and there is no Encumbrance or other restriction affecting the free transferability of the Deferred Call Shares or Deferred Put Shares.

13.13 Notwithstanding the foregoing, the Deferred Closing shall be accelerated in the following events (each, an "**Acceleration Event**"):

(a) if the BF Party enters into any transaction pursuant to which it ceases to hold either:

(i) a majority of the outstanding share capital of the Company; or

(ii) the right to appoint a majority of the directors of the Company,

in which case the Deferred Closing shall occur upon the closing of such transaction (or where the higher of the Acceleration EBITDA Amount and Tag Along Amount has not been agreed or determined at least ten (10) Business Days prior to such closing date, ten (10) Business Days after the higher of the Acceleration EBITDA Amount and Tag Along Amount has been agreed or determined); or

(b) if Daniel Bernstein sells twenty five percent (25%) or more of his shares in Bel Fuse Inc., or any third party acquires both a majority of the outstanding share capital of Bel Fuse Inc. and the right to appoint a majority of the directors of Bel Fuse Inc., the Deferred Closing shall occur upon the closing of such transaction (or where the Acceleration EBITDA Amount has not been agreed or determined at least ten (10) Business Days prior to such closing date, ten (10) Business Days after the Acceleration EBITDA Amount has been agreed or determined); provided, however, that no such acceleration (as contemplated in this Clause 13.13(b)) shall occur as a result of any transfer of shares in Bel Fuse Inc. occurring upon or in consequence of the death or permanent incapacity of Daniel Bernstein.

13.14 Upon the occurrence of an Acceleration Event, the BF Party or FF Party shall promptly notify the other of them in writing, and the Deferred Closing shall be completed in accordance with the procedures set forth in Clauses 13.8 to 13.13. At least four (4) Business Days prior to the Deferred Closing, the BF Party shall notify the FF Party of its good faith estimate of the Deferred Closing Balance Sheet Amount and accordingly its good faith of the Deferred Closing Price, and Deferred Closing shall proceed on the basis of such estimates, subject to adjustment following Deferred Closing in accordance with paragraph 5 of Schedule 3.

13.15 Any delinquency in the payment of any consideration due pursuant to the exercise of the Deferred Call Option or the Deferred Put Option shall, in addition to any other remedy available to the FF Party accrue default interest at a rate of eight percent (8%) per annum from the date such payment is due until the actual payment thereof.

14. Optionholders and Warrant Holder

14.1 At the Initial Call Closing Date or the Deferred Closing Date, as applicable, all of the outstanding and unexercised Vested Company Options will be cancelled and automatically converted into the right to receive in (in lieu of such Vested Company Option) an amount in cash (to the extent positive) per each Vested Company Option that is in the money equal to (i) as applicable, (A) the Per Vested Option Initial Call Consideration *plus* an amount equivalent to interest of six percent (6%) per annum on the Per Vested Option Initial Call Consideration calculated from the Closing Date (as such term is defined in the Share Purchase Agreement) until the payment date of the consideration relating to the Per Vested Option Initial Call Consideration; or (B) the Per Vested Option Deferred Consideration, *minus* (ii) the exercise price of such Vested Company Option and each such Vested Company Option will be cancelled, terminated and extinguished, and upon the cancellation thereof each such Company Optionholder shall cease to have any rights with respect thereto. The amount to be paid in respect of the Vested Company Options shall be paid: (i) in the case of any Vested Company Option granted and issued under Section 102(b)(2) of the Israeli Tax Ordinance (as such term is defined in the Share Purchase Agreement), to the Paying Agent to be further transferred to the 102 Trustee; (ii) in the case of any Vested Company Option that was granted and is subject to tax pursuant to Section 3(i) of the Israeli Tax Ordinance, to the Paying Agent to be further allocated to the holder of such Vested Company Option (less the applicable taxes); (iii) in the case of any holder of a Vested Company Option which is not included in Clause (i) or (ii), to the Paying Agent which shall remit such amount to, at the choice of the Sellers' Representative as shall be communicated to the Paying Agent: (i) a paying agent designated by the Sellers' Representative; or (ii) the relevant employing Subsidiary of the Company Group (as such terms are defined the Share Purchase Agreement) who shall remit such amounts to the applicable holder of such Vested Company Option through local payroll (less the applicable taxes required to be withheld with respect to such payment).

14.2 At the Initial Call Closing Date or the Deferred Closing Date, as applicable, the Remaining Warrant will be cancelled and automatically converted into the right to receive in (in lieu of such Remaining Warrant) an amount in cash (to the extent positive) equal to, as applicable, (A) the Remaining Warrant Initial Call Amount *plus* an amount equivalent to interest of six percent (6%) per annum on the Remaining Warrant Initial Call Amount calculated from the Closing Date (as such term is defined in the Share Purchase Agreement) until the payment date of the consideration relating to the Remaining Warrant Initial Call Amount; or (B) the Remaining Warrant Deferred Call Amount, and the Remaining Warrant shall be cancelled for no consideration, and upon the cancellation thereof the Company Warrantholder shall cease to have any rights with respect thereto. The amount to be paid in respect of the Remaining Warrant shall be paid to the Paying Agent (less the applicable taxes) to be further allocated to the Company Warrantholder.

15. Expert

15.1 The Significant Shareholders shall endeavour to agree in writing on the appointment of an Expert to decide on matters relating to a determination on Fair Value in accordance with the provisions of this Clause 15.1.

15.2 If the Significant Shareholders are unable to agree on an Expert within fifteen (15) Business Days of the date of deemed service, of a Notice of Transfer Event, they undertake that they shall jointly apply to the then President of Institute of Certified Public Accountants in Israel to appoint the Expert, and each Significant Shareholder undertakes that they shall not withhold their agreement to, and participation in, the joint application in such circumstances and that they shall co-operate with the other Significant Shareholder in relation to that joint application and the engagement of such nominated firm.

15.3 The Expert shall prepare a determination in writing and give notice in writing (including a copy) of the determination to the Significant Shareholders within one (1) month of the appointment of the Expert.

15.4 If the Expert becomes unwilling or incapable of acting, or does not deliver the determination within the time required by Clause 15.3, then:

(a) any Significant Shareholder may apply to the then President of Institute of Certified Public Accountants in Israel to discharge the Expert and to appoint a replacement Expert with the required expertise; and

(b) this Clause 15.4 shall apply in relation to such replacement Expert as if it were the first Expert appointed.

15.5 The Expert shall act as an expert and not as an arbitrator. All actions under this Clause 14 shall be conducted, and the Expert's determination shall be written, in the English language.

15.6 The Significant Shareholders shall be entitled to make submissions to the Expert and shall provide (or procure that others, including the Company, provide) the Expert with such assistance, facilities and documents as the Expert reasonably requires for the purpose of reaching a decision, subject to the Expert providing such undertakings as to confidentiality as the Significant Shareholders may reasonably require.

15.7 Each Significant Shareholder shall with reasonable promptness provide (and procure that others, including the Company, provide) the other Significant Shareholders with all information and access to all documentation and personnel as it may reasonably require in order to make a submission under this Clause 14, the Expert may in its reasonable discretion determine such other procedures to assist with the conduct of the determination as it considers just or appropriate.

15.8 The Expert's written determination on the matters referred to it shall be final and binding on the Parties in the absence of manifest error or fraud.

15.9 The Expert's fees and any costs properly incurred in relation to the determination (including any fees and costs of any advisers appointed by the Expert) shall be borne by the Defaulting Shareholder.

16. Fair Value

16.1 The Shareholders agree that the Fair Value of any Shares (the "**Relevant Shares**") shall be the value that the Expert certifies to be their fair market value in its opinion based on the following assumptions:

(a) the value of the Relevant Shares is that proportion of the fair market value of the entire issued share capital of the Company that those Shares bear to the then total issued share capital of the Company (with no premium or discount for the size of the Defaulting Shareholder's shareholding or for the class of Share or the rights or restrictions applying to the Relevant Shares under this Agreement or the Articles or for the unquoted status of the Relevant Shares);

(b) the sale is on an arm's length basis between a willing buyer and a willing seller on the open market of the whole of the issue share capital of the Company;

(c) there are no legal or regulatory issues and no third party consents or approvals required in order to effect the sale;

(d) the sale is taking place on the date that the Transfer Event occurred;

(e) subject to Clause 16.1(h), the Company is then carrying on its Business as a going concern and shall continue to do so;

(f) the Shares are sold free from all Encumbrances and together with all rights attaching to them;

(g) the application in all other respects of principles and practice consistent with those customarily applied in the previous audited accounts of the Company; and

(h) in the case of a valuation following a Transfer Event, to take account of the likely effect on the Business of the Transfer Event and of the loss of the Defaulting Shareholder as a Shareholder, and of any expenses of the Non-Defaulting Shareholder in connection with the sale and purchase of the Relevant Shares.

17. Termination and Liquidation

17.1 The Parties agree that this Agreement shall continue in full force and effect until:

(a) in respect of a Shareholder only, it ceases to hold any Shares;

(b) only one Shareholder holds Shares; or

(c) a resolution is passed by Shareholders or creditors, or an order made by a court or other competent body or person instituting a process which will lead to the Company being wound up and its assets being distributed among the Company's creditors, Shareholders or other contributors.

17.2 On termination of this Agreement the rights and obligations of the Parties under this Agreement shall cease save in respect of accrued rights and obligations and rights and obligations under the Continuing Provisions.

17.3 If a Shareholder (the "**Terminating Shareholder**") ceases to hold any Shares, that Shareholder shall return to the Company or destroy, and procure that its Agents, nominee(s) to the Board or to the board of directors of a JV Subsidiary return to the Company or destroy, all information in its possession which is confidential for the purposes of Clause 23 (*Confidentiality*) relating to the other Shareholder (an "**Ongoing Shareholder**"), member of the Ongoing Shareholder's own Shareholder Group, the Company or a JV Subsidiary, except as required by applicable law, including meeting such Terminating Shareholder tax reporting requirements, and for protecting and/or enforcing any right of such Terminating Shareholder.

17.4 If Clause 17.3 applies, the Company shall, and each Shareholder shall procure that the Company and each JV Subsidiary shall, return or destroy all information in its possession which is confidential for the purposes of Clause 23 (*Confidentiality*) relating to the Terminating Shareholder or members of its Shareholder Group.

18. Completion of Share Transfers

18.1 The Parties agree that this Clause 18 (*Completion of Share Transfers*) shall apply to any Disposal of Shares which is required in order to implement the terms of this Agreement (a "**Shareholder Transfer**").

18.2 On any Shareholder Transfer the Shareholder selling Shares (the "**Seller**") shall transfer the relevant Shares to the person acquiring the Shares (the "**Purchaser**") with Full Title, free from all Encumbrances and together with all rights attaching to them.

18.3 If a sale and purchase of Shares under this Agreement is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of ten (10) Business Days after all such consents have been obtained.

18.4 At completion of a Shareholder Transfer:

(a) the Seller shall deliver to the Purchaser:

(i) duly executed share transfer deeds in respect of the relevant Shares in favour of the Purchaser or such other person as the Purchaser may nominate;

(ii) the share certificates in respect of the relevant Shares or an affidavit in a form reasonably required by the Purchaser for any lost share certificates;

(iii) a legally binding undertaking by the Seller that the Shares are sold with Full Title;

(iv) in the event that the Seller is Disposing of all of the Shares held by it or is Disposing of a number of Shares which results in the Seller ceasing to have the right to appoint a member of the Board, written resignations to take effect from completion of any Directors formerly appointed to the Board or to the board of directors of a JV Subsidiary by the Seller, in each case executed as a deed and relinquishing any right (past, present or future) against the Company (or, as appropriate, the relevant JV Subsidiary) for loss of office (whether contractual, statutory or otherwise);

(v) a certified copy of the minutes of the meeting of the board of directors of the Seller authorising the execution of all documents delivered at such completion, and a certified copy of any power of attorney under which any such document has been executed; and

(vi) any other document reasonably required by the Purchaser, including without limitation any documents and agreements required in connection with any tax obligations due upon the sale of shares.

18.5 At completion of a Shareholder Transfer, the Purchaser shall pay the consideration in respect of the relevant Shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.

18.6 The Seller shall do all such other acts and/or execute all such other documents in a form satisfactory to the Purchaser as the Purchaser may reasonably require to give effect to the Disposal of Shares to it.

18.7 At completion of a Shareholder Transfer the Purchaser(s) shall acquire (in consideration for payment to the Seller of the face value of the loan and any accrued but unpaid interest) or procure the repayment of any outstanding loans made by the Seller to the Company.

18.8 The Parties shall procure the registration of the transfer of relevant Shares under this Clause 18 (*Completion of Share Transfers*) with the Company and otherwise with relevant registrars.

18.9 The Purchaser is not obliged to complete the purchase of any of the Shares being sold under this Clause 18 (*Completion of Share Transfers*) unless the purchase of all such Shares is completed simultaneously.

19. Effect of Deed of Adherence

19.1 Each Party shall procure so far as it is legally able that, before any third party is registered as a holder of any Shares (a "**New Party**"), it shall first enter into a Deed of Adherence agreeing to be bound by the terms of this Agreement. On execution of a Deed of Adherence, and provided that the other requirements of this Agreement have been complied with in relation to any Disposal of Shares to it, the New Party (alone or together with other members of its Shareholder Group, to the extent applicable) shall enjoy all rights and benefits and shall be bound by all obligations under this Agreement in all respects as if it were a Party.

19.2 A Party's rights against a New Party pursuant to a Deed of Adherence are conditional on any Party which wishes to benefit from or enforce a Deed of Adherence agreeing that Clause 36 (*Governing Law and Jurisdiction*) will apply to any Deed of Adherence. Any Party seeking to benefit from or enforce a Deed of Adherence shall be deemed to have accepted such terms.

20. Anti-Bribery and Improper Payments

20.1 Each Shareholder undertakes to the other Shareholder that neither it nor any member of its Shareholder Group (an "**Associated Person**") shall, and the Company undertakes that neither it nor any JV Group Company shall:

(a) breach or contravene any Anti-Bribery Laws or any applicable anti-money laundering law, rule or regulation or any books and records offences relating directly or indirectly to a bribe; or

(b) without limiting the generality of Clause 20.1(a), directly or indirectly:

(i) offer, promise, or give a financial or other advantage to another person intending the advantage to induce or reward improper performance of a relevant function or activity, or where acceptance of the advantage itself constitutes such improperness;

(ii) request, agree to, or accept a financial or other advantage, and in consequence intend to induce improper performance, or where a request, agreement, or acceptance of an advantage itself amounts to improper performance, or where the advantage is paid as a reward for, or in anticipation or as a consequence of, the improper performance;

(iii) offer, promise, or give a financial or other advantage to a public official (an "**Official**") or another with intent to influence the Official in his official capacity and to obtain or retain business, or a business advantage, including, without limitation, making or receiving any bribe, rebate, pay-off, influence payment, kick-back or other contribution or gifts contrary to Anti-Bribery Laws; or

(iv) fail to prevent bribery by an Associated Person in order to obtain or retain business or a business advantage.

20.2 The Company undertakes to procure that each JV Group Company maintains and regularly keeps under review on an ongoing basis adequate written anti-corruption procedures and internal accounting controls which are designed to ensure compliance by the relevant JV Group Company and its respective directors, officers and employees with all Anti-Bribery Laws.

20.3. Each Party undertakes that it will give notice in writing to the Significant Shareholders and the Company of any breach of Clauses 20.1 or 20.2 above as soon as it becomes aware of such breach.

20.4 Each Shareholder and the Company undertakes that it will implement or procure the implementation, without unreasonable delay, of any corrective measure reasonably requested by a Shareholder to remedy any breach of Clauses 20.1 or 20.2 above or to prevent similar future breaches of those Clauses.

21. Incorporation and Authority

21.1 Each Shareholder represents and warrants to the other Shareholder(s) and the Company that:

(a) it is duly incorporated and validly existing under its place of incorporation;

(b) it has the necessary power and authority to enter into and perform this Agreement;

(c) the execution, delivery and performance by it of this Agreement will not result in a material breach of: (i) any provision of its articles of association or equivalent constitutional documents; or (ii) any order, judgment or decree of any court or governmental or regulatory authority by which it is bound; and

(d) it is not required to give any notice to or make any filing with or obtain any permit, consent, waiver or other authorisation from any governmental or regulatory authority in connection with the execution, delivery and performance of this Agreement.

22. Conflict with Articles

22.1 The Parties agree that, to the maximum extent permitted under applicable law, this Agreement shall prevail as between the Shareholders in the event of a conflict between any provision of this Agreement and a provision of the Articles.

22.2 Each of the Shareholders shall procure that, to the maximum extent permitted under applicable law, any conflicting provision in the Articles is amended to the extent necessary in order to give effect to the provisions of this Agreement.

23. Confidentiality

23.1 Except as provided in Clause 23.2, each Party shall treat as confidential:

(a) the provisions of this Agreement; and

(b) in the case of a Shareholder:

(i) except as approved by the Board from time to time, all information which it may have or acquire (whether before or after the date of this Agreement) in relation to customers, suppliers, business, assets or affairs of any JV Group Company; and

(ii) all information which it or a member of its Shareholder Group may have or acquire (whether before or after the date of this Agreement) in relation to the customers, suppliers, business, assets or affairs of another Party which is a Shareholder or any member of that other Party's Shareholder Group.

23.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:

(a) is disclosed to:

(i) Agents of that Party or of other members of the Relevant Party's Group (including, in the case of the FF Party, and subject to the prior approval of the BF Party (not to be unreasonably withheld) the limited partners of the FF Party), provided however, that nothing herein shall restrict the FF Party from disclosing to its limited partners information, on an aggregated basis, relating to the revenues and EBITDA of the JV Group to the extent that such information is not or is no longer material non-public information or has already been publicly announced by Bel Fuse Inc.; or

(ii) a Third Party Purchaser of Shares in accordance with the provisions of this Agreement, and/or such third party's Agents if this is reasonably required in connection with this Agreement,

provided that such persons are required to treat that information as confidential and, in the case of disclosure to a Party's Agents, nominee(s) to the Board or to the board of directors of a JV Subsidiary or members of the Relevant Party's Group, that the disclosing Party is responsible for any breach of this Clause 23 (*Confidentiality*) by the recipient of the information;

(b) is required by law or any securities exchange or regulatory or governmental body (including any Tax authority), provided also that prior notice in writing of any information to be disclosed pursuant to this Clause 23.2 shall be given to any other Party whose confidential information is proposed to be disclosed and their reasonable comments taken into account;

(c) was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or

(d) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party of this Clause 23 (*Confidentiality*).

24. Announcements

A Party may make an announcement in relation to this Agreement if required by the law of any relevant jurisdiction or any securities exchange, regulatory or governmental body provided that, to the extent legally permitted, prior notice in writing of any announcement required to be made is given to the Company and the Significant Shareholders, in which case such Parties shall take all steps as may be reasonable in the circumstances to agree the contents of such announcement prior to making such announcement.

25. Assignment

No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or any other Transaction Document (including any cause of action arising in connection with any of them) or of any right or interest in any of them (otherwise than pursuant to a Disposal of Shares in accordance with the terms of this Agreement), other than to a Permitted Transferee (as defined in the Articles) of such Party. Notwithstanding any other provision of this Agreement, the BF Party may assign its rights and obligations under this Agreement and the Transaction Documents to any of its lenders or any agent acting on behalf of such lenders (collectively, the "**Lenders**") as security for the BF Party's (or its Affiliates') obligations to the Lenders, provided that such assignment shall not release the BF Party from its obligations under this Agreement or the Transaction Agreements.

26. Further Assurance

Each Party shall, insofar as it is able to do so and at its own cost from time to time, do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things reasonably required in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement, including:

(a) exercising all voting and other rights and powers vested in or available to it in respect of any companies, including the JV Group Companies (whether directly or indirectly and both through its holdings of Shares and through giving requisite directions and authorisations to directors and/or other officers appointed by it); and

(b) by procuring the convening of all meetings, the passing of all resolutions and the taking of all other necessary or desirable steps,

in such a way as to ensure the complete and punctual fulfilment, observance and performance of the terms of and additionally, in the case of a Party which is a Shareholder, that the Company complies with all of its obligations under, this Agreement.

27. Entire Agreement

27.1 This Agreement, together with the Transaction Documents and any other documents referred to in this Agreement or any Transaction Document, constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to its subject matter.

27.2 Each Party confirms that it has not entered into this Agreement or any other Transaction Document on the basis of any representation, warranty, undertaking or other statement whatsoever which is not expressly incorporated into this Agreement or the relevant Transaction Document and that, to the extent permitted by law, a Party shall have no right or remedy in relation to action taken in connection with this Agreement or any other Transaction Document other than pursuant to this Agreement or the relevant Transaction Document.

27.3 Save for any claim under or for breach of this Agreement or any other Transaction Document, no Party nor any of its Related Persons shall have any right or remedy, or make any claim, against any other Party nor any of its Related Persons in connection with the transactions contemplated under this Agreement.

27.4 In this Clause 27, "**Related Persons**" means, in relation to a Party, members of the Relevant Party's Group and the Agents of that Party and of members of the Relevant Party's Group.

27.5 Nothing in this Clause 27 (*Entire Agreement*) shall operate to limit or exclude any liability for fraud.

28. Severance and Validity

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

29. Variations

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of the Parties.

30. Amendments, Remedies and Waivers

31.1 The provisions of this Agreement may be amended, modified or waived only with the prior written consent of the Significant Shareholders and the Company, provided that such amendment, modification or waiver is notified in writing to all other Parties (if any), and provided further that any amendment of this Agreement which would be materially and/or disproportionately adverse to the economic, tax or legal position of a Party who is not a Significant Shareholder (if any) compared to the economic, tax or legal position of another Party shall require the prior written consent of each Party.

30.2 No waiver of any right under this Agreement or any other Transaction Document shall be effective unless in writing. Unless expressly stated otherwise a waiver shall be effective only in the circumstances for which it is given.

30.3 The execution of a Deed of Adherence by any person shall not be considered a modification, amendment or waiver of any provision of this Agreement.

30.4 No delay or omission by any Party in exercising any right or remedy provided by law or under this Agreement shall constitute a waiver of such right or remedy.

30.5 The single or partial exercise of a right or remedy under this Agreement shall not preclude any other nor restrict any further exercise of any such right or remedy.

30.6 The rights and remedies provided in this Agreement are cumulative and do not exclude any rights or remedies provided by law.

30.7 Without prejudice to any other rights or remedies that a Party may have, the Parties acknowledge and agree that damages may not be an adequate remedy for any breach of this Agreement and that the remedies of injunction, specific performance and other equitable remedies will be available where appropriate.

31. Third Party Rights

31.1 Save as expressly provided in Clause 31.2, nothing express or implied in this Agreement is intended or shall be construed to confer upon or give any person or entity other than the Parties and their respective permitted successors or assigns any rights or remedies under this Agreement or with respect to the transactions contemplated hereby.

31.2 Clauses 17.3 and 17.4 and 23 (*Confidentiality*) are intended to benefit each JV Subsidiary and each member of a given Shareholder's own Shareholder Group (as appropriate), and each such Clause shall be enforceable by any of them subject to the other terms and conditions of this Agreement.

31.3 The Parties may amend or vary this Agreement in accordance with its terms without the consent of any other person.

32. Costs and Expenses

Except as otherwise agreed in writing between the Parties, each Party shall pay its own costs and expenses (including Taxation) in connection with the negotiation, preparation and performance of this Agreement and the other Transaction Documents.

33. Notices

33.3 Any notice or other communication to be given under or in connection with this Agreement ("**Notice**") shall be in the English language in writing and signed by or on behalf of the Party giving it. A Notice may be delivered personally (including by courier) or sent by email to the address or email address provided in Clause 33.3, and marked for the attention of the person specified in that Clause.

33.2 A Notice shall be deemed to have been received:

a. at the time of delivery if delivered personally; or

b. at the time of transmission if sent by email, unless the sender receives an automated message that the email has not been delivered,

provided that if deemed receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 33 (*Notices*) are to local time in the country of the addressee.

33.3 The addresses for service of Notice are:

The BF Party:
Name: [●]
Address: [●]
For the attention of: [●]
Email address: [●]
The FF Party:
Name: FF3 Holdings, L.P.
Address: 30 Ha'arbaa Street, Tel Aviv Israel
For the attention of: Marc Lesnick
Email address: marc@ffcapital.com
Company:
Name: [●]
Address: [●]
For the attention of: [●]
Email address: [●]

33.4 A Party shall notify the other Parties of any change to its details in Clause 33.3 in accordance with the provisions of this Clause 33 (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

34. No Partnership or Agency

The Parties to this Agreement are not in partnership with each other and there is no relationship of principal and agent between them.

35. Counterparts

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

36. Governing Law and Jurisdiction

36.1 This Agreement, including any non-contractual obligations arising out of or in connection with this Agreement, is governed by and shall be construed in accordance with laws of the State of Israel.

36.2 Save as expressly provided in Clauses 11 (*Transfer Events*), 12 (*Expert*) and 16 (*Fair Value*) and Schedule 3 (*Deferred Closing Price*), any claim, dispute or difference of whatever nature arising under or in connection with this Agreement (including a claim, dispute or difference regarding its existence, termination or validity or any non contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**") shall be resolved in accordance with this Clause 36.

36.3 Any Party may notify the other parties in writing of a Dispute (a "**Dispute Notice**"), whereupon the parties shall attempt to resolve the Dispute.

36.4 All Disputes that remain unresolved at least twenty (20) Business Days following the date of the service of the Dispute Notice shall be referred upon the application of any party to, and finally settled by, arbitration in accordance as set forth in section 10.3 of the Share Purchase Agreement.

36.5 The Parties agree that an arbitral tribunal appointed hereunder or under the Share Purchase Agreement may exercise jurisdiction with respect to both this Agreement and the Share Purchase Agreement and that any such arbitrations initiated under each such agreement may be consolidated.

The governing law of this arbitration agreement shall be laws of the State of Israel.

In Witness Whereof each Party has executed and delivered this Agreement as a deed on the date which first appears above.

Schedule 1

Form of Deed of Adherence

This Deed Poll is made on [●] 20[●]
by [●], a company incorporated in [●] with registered number [●] and whose registered office is at [●] (the "**New Shareholder**").
Whereas:
[(A) [●] (the "**Transferor**") proposes to transfer [●] shares of [●] each in the capital of Enercon Technologies Ltd. (the "**Company**") to the New Shareholder (the "**Transfer Shares**") and the New Shareholder proposes to acquire the Transfer Shares, subject to and in accordance with the terms and conditions of an agreement to be dated [●] (the "**Transfer Date**") and made between the Transferor and the New Shareholder.]
[(B) The Company proposes to allot [●] shares of [●] each in the capital of the Company to the New Shareholder.]
(C) This Deed Poll is entered into under the terms of a shareholders' agreement between FF3 Holdings, LP., [●][2] and the Company dated [*date*] in respect of the Company, as amended, supplemented or novated from time to time (the "**Shareholders' Agreement**"). Under the Shareholders' Agreement the New Shareholder must execute a deed of adherence in the form of this Deed Poll before being registered as the holder of the Transfer Shares.
This Deed Witnesses:

1. The New Shareholder undertakes to adhere to and be bound by the provisions of the Shareholders' Agreement, and to perform the obligations imposed by the Shareholders' Agreement which are to be performed on or after the Transfer Date and assume the rights and benefits of the Shareholders' Agreement from that date, in all respects as if the New Shareholder were a party to the Shareholders' Agreement and named in it as a Shareholder.

2. This Deed Poll is made for the benefit of (a) the original parties to the Shareholders' Agreement; and (b) any other person or persons who after the date of the Shareholders' Agreement (and whether or not before or after the date of this Deed) adheres to the Shareholders' Agreement.

3. The notice details of the New Shareholder for the purposes of Clause 33 (*Notices*) of the Shareholders' Agreement are as follows:

Name: [ ]
Address: [ ]
For the attention of: [ ]
Email address: [ ]

4. This Deed Poll shall be governed by and construed in accordance with the laws of the State of Israel.

5. The New Shareholder agrees irrevocably and for the benefit of each of the parties referred to in Clause 2 of this Deed that Clause 36 (*Governing Law and Jurisdiction*) shall apply to this Deed Poll.

Schedule 2

Initial BF Call Option Price

1. The consideration for the acquisition of the Initial Call Shares, pursuant to the exercise of the Initial BF Call Option by the Initial Call Beneficiary, ("**Initial BF Option Call Price**") shall be an amount equal to:

    a. twenty percent (20%) of the sum of:

        i. $400,000,000;

        ii. ***plus***, the Final Cash as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date, as set out in the Final Adjustment Report;

        iii. ***less***, the amount of Final Indebtedness as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date, as set out in the Final Adjustment Report; and

        iv. ***less***, the amount, if any, by which the Final Net Working Capital as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date, as set out in the Final Adjustment Report, is less than the Target Net Working Capital, or ***plus***, the amount, if any, by which Final Net Working Capital as of 11:59 p.m. Israel time on the day immediately prior to the Closing Date, as set out in the Final Adjustment Report, is greater than Target Net Working Capital, as the case may be;

    (the "**Initial Call Base Price**")

    b. ***minus*** the aggregate of all amounts of Per Vested Option Initial Call Consideration;

    c. ***minus*** the Remaining Warrant Initial Call Amount;

(the result being the "**Initial Call Beneficiary Consideration Portion**")

    d. ***plus*** an amount equivalent to interest of six percent (6%) per annum on the Initial Call Beneficiary Consideration Portion calculated from the Closing Date until the payment date of the consideration relating to the Initial BF Call Option;

    e. ***less*** an amount equivalent to the sum of any dividends or similar payments made to the FF Party in relation to the Initial Call Shares in the period between Closing and the acquisition of the Initial Call Shares by the Initial Call Beneficiary (including an amount equivalent to interest of six percent (6%) per annum from the date of payment of the relevant dividend until the payment date of the consideration relating to the Initial BF Call Option).

2. Certain Definitions

    a. **"Per Vested Option Initial Call Consideration**" means with respect to each Vested Company Option, an amount equal to (i) the sum of the Initial Call Base Price *plus* the aggregate exercise price of all Vested Company Options that are in the money *plus* the Remaining Warrant Total Exercise Price; *divided* by (ii) the sum of the Initial Call Shares *plus* all of the Vested Company Options that are in the money *plus* the Remaining Warrant Shares.

    b. **"Remaining Warrant Initial Call Amount**" means (i) the Remaining Warrant Initial Consideration; ***minus*** (ii) the Remaining Warrant Total Exercise Price.

c. **"Remaining Warrant Initial Consideration**" means, an amount equal to (a) 3,000 multiplied by (b) (i) the sum of the Initial Base Price, *plus* the aggregate exercise price of all Vested Company Options that are in the money *plus* the Remaining Warrant Total Exercise Price; *divided* by (ii) the sum of the Initial Call Shares *plus* all of the Vested Company Options that are in the money *plus* the Remaining Warrant Shares.

d. **"Remaining Warrant Total Exercise Price**" means $2,070.

Schedule 3

Deferred Closing Price

1. In this Schedule:

"Deferred Closing Balance Sheet Amount" means an amount equal to:

a. the Final Deferred Closing Cash as of the Deferred Closing Effective Time, as set out in the Final Deferred Closing Adjustment Report;

b. ***less***, the amount of Final Deferred Closing Indebtedness as of the Deferred Closing Effective Time, as set out in the Final Closing Adjustment Report; and

c. ***less***, the amount, if any, by which the Final Deferred Closing Net Working Capital as of the Deferred Closing Effective Time, as set out in the Final Deferred Closing Adjustment Report, is less than the Target Net Working Capital, or ***plus***, the amount, if any, by which Final Deferred Closing Net Working Capital as of the Deferred Closing Effective Time, as set out in the Final Deferred Closing Adjustment Report, is greater than Target Net Working Capital, as the case may be;

"Deferred Closing Effective Time" means 11:59 p.m. Israel time on the day immediately prior to the Deferred Closing;

"Per Vested Option Deferred Consideration" means with respect to each Vested Company Option, an amount equal to (i) the sum of the Deferred Purchase Price *plus* the aggregate exercise price of all Vested Company Options that are in the money *plus* the Remaining Warrant Total Exercise Price; *divided* by (b) the sum of the Deferred Call Shares or Deferred Put Shares (as applicable) *plus* all of the Vested Company Options that are in the money *plus* the Remaining Tmura Warrant Shares.

"Remaining Warrant Deferred Call Amount" means (i) the Remaining Warrant Deferred Consideration; *minus* (ii) Remaining Warrant Total Exercise Price.

"Remaining Warrant Total Exercise Price" means $2,070.

"Remaining Warrant Deferred Consideration" means, an amount equal to (a) 3,000 multiplied by (b) (i) the sum of the Deferred Purchase Price, *plus* the aggregate exercise price of all Vested Company Options that are in the money *plus* the Remaining Warrant Total Exercise Price; *divided* by (ii) the sum of the Deferred Call Shares or Deferred Put Shares (as applicable) *plus* all of the Vested Company Options that are in the money *plus* the Remaining Warrant Shares.

2. Subject to paragraphs 3 and 4 of this Schedule 4, in relation to the acquisition of the Deferred Call Shares or Deferred Put Shares (as applicable) pursuant to the exercise of the Deferred Call Option or Deferred Put Option (as applicable), the consideration shall be an amount equal to:

a.twenty percent (20%) of the sum of:

i. an amount equal to 10.65 multiplied by the 2026 EBITDA, as agreed or determined pursuant to the Share Purchase Agreement;

ii. ***plus***, the Deferred Closing Balance Sheet Amount;

(for the purposes of the calculations in paragraph 1 of this Schedule 3 in relation to this paragraph 2, the "**Deferred Purchase Price**")

b. ***minus*** the aggregate of all amounts of Per Vested Option Deferred Consideration; and

c. ***minus*** the Remaining Warrant Deferred Call Amount;

3. Subject to paragraph 4 of this Schedule 3, upon the occurrence of an Acceleration Event and the consequent acceleration of the Deferred Closing pursuant to Clause 13.13 of this Agreement, the "Deferred Closing Price" shall instead be calculated as follows:

a. if an Acceleration Event is triggered by the BF Party entering into a transaction (as set out in Clause 13.13(a)), the "Deferred Closing Price" shall be the greater of:

i. 10.65 multiplied by the last twelve months ("**LTM**") adjusted EBITDA ("**LTM EBITDA**") multiplied by twenty percent (20%) (provided, however, that if the transaction occurs after 30 June in the relevant calendar year, such calculation will use the then budgeted EBITDA of the Company Group for such current year rather than LTM EBITDA) (in either case, the resulting product being the "**Acceleration EBITDA Amount**"):

A. ***plus***, twenty percent (20%) of the Deferred Closing Balance Sheet Amount;

(for the purposes of the calculations in paragraph 1 of this Schedule 3 in relation to this paragraph 3(a), the "**Deferred Purchase Price**")

B. ***minus*** the aggregate of all amounts of Per Vested Option Deferred Consideration; and

C. ***minus*** the Remaining Warrant Deferred Call Amount; or

ii. the value of the FF Party's holdings based on the same price per share as the purchase price paid for the BF Party's shares in the Company (the "**Acceleration Tag Along Amount**"); or

b. if an Acceleration Event is triggered by Dan Bernstein selling twenty five percent (25%) or more of his shares, or any third party acquires a majority controlling interest, in Bel Fuse Inc. (provided that in each case no such acceleration shall be deemed to occur as a result of any direct or indirect transfer of shares in Bel Fuse Inc. occurring upon or as a consequence of the death or permanent incapacity of Dan Bernstein), the "Deferred Closing Price" shall be an amount equal to:

i. the Acceleration EBITDA Amount:

ii. ***plus***, twenty percent (20%) of the Deferred Closing Balance Sheet Amount;

(for the purposes of the calculations in paragraph 1 of this Schedule 3 in relation to this paragraph 3(b), the "**Deferred Purchase Price**")

iii. ***minus*** the aggregate of all amounts of Per Vested Option Deferred Consideration; and

iv. ***minus*** the Remaining Warrant Deferred Call Amount.

Where paragraph 3 requires LTM EBITDA to be calculated, EBITDA shall be calculated for by reference to the last 12 calendar months of management accounts which have been prepared by the Company Group prior to the Acceleration Event in accordance with the Share Purchase Agreement, *mutatis mutandis*.

4. The Deferred Closing Price payable pursuant to paragraph 2 or paragraph 3 above shall be subject to the following limitations:

a.the Deferred Closing Price payable on a per-share basis shall not:

i. exceed one hundred and thirty five percent (135%) of an amount equal to: (A) the per-share consideration received by the Sellers at the Closing (as adjusted pursuant to Section 2.7 of the Share Purchase Agreement) *plus* (B) all Earnout Payments received on a per-share (i.e. the shares sold at the Closing) basis by the Sellers following the Closing; or

ii. be less than seventy five percent (75%) of an amount equal to: (A) the per-share consideration received by the Sellers at the Closing (as adjusted pursuant to Section 2.7 of the Share Purchase Agreement); *plus* (B) all Earnout Payments received on a per-share (i.e. the shares sold at the Closing) basis by the Sellers following the Closing.

5. For the purposes of calculating the Deferred Closing Balance Sheet Amount:

a. the provisions of section 2.7 of the Share Purchase Agreement shall apply *mutatis mutandis* and references in section 2.7 of the Share Purchase Agreement to "Closing" shall be read as references to the "Deferred Closing"; provided, however, that references to "Accounting Principles" shall be read as references to US GAAP;

b. **"Final Deferred Closing Adjustment Report**" means the Adjustment Report prepared in relation to the Deferred Closing pursuant to this paragraph 5, as agreed to by the parties or as determined by the Independent Accounting Firm;

c. **"Final Deferred Closing Cash**" means the Cash as at the Deferred Closing Effective Time, as adjusted, if at all, in the Final Deferred Closing Adjustment Report;

d. **"Final Deferred Closing Indebtedness**" means the Indebtedness as at the Deferred Closing Effective Time, as adjusted, if at all, in the Final Deferred Closing Adjustment Report; and

e. **"Final Deferred Closing Net Working Capital**" means the Net Working Capital as at the Deferred Closing Effective Time, as adjusted, if at all, in the Final Deferred Closing Adjustment Report.

f. **"Sellers**" has the meaning given to such term in the Share Purchase Agreement.

6. For purposes of calculating the Deferred Closing Price under this Schedule 3, the calculation of EBITDA, Final Deferred Cash, Final Deferred Closing Indebtedness and Final Deferred Closing Net Working Capital shall be adjusted to disregard the effects of the acquisition of any business by the Company following the Closing.

7. Any material changes following the date of the Closing implemented by the Company in or of any accounting policies or management estimations applied in calculating the financial performance or operations of the Company shall be discussed between the Significant Shareholders and the Company. No changes to any accounting policies relating to inventory shall be taken into account for the purposes of calculating EBITDA or the Deferred Closing Balance Sheet Amount.

Schedule 4

Option Protection Matters

1. Making any fundamental change in the overall nature of the business of the Company and the Company Group;

2. Other than issuances by the Company in accordance with the Articles and any intra-group transactions among members of the Company Group, creating, allotting or issuing any share capital to any Person;

3. Reducing share capital, purchasing or redeeming any share capital or varying the rights attaching to any class of shares of the Company;

4. Acquiring or disposing of all or a material part of the Company Group;

5. Amending the Articles;

6. Proposing or taking any steps to wind-up or liquidate (or any analogous action) in relation to the Company or any material subsidiary of the Company (other than any internal intra-group reorganisation);

7. Entering into, modifying or terminating any related party transactions with any Shareholder or its Affiliates, other than in the ordinary course of business and on commercial arm's length terms;

8. Implementing new, or increasing existing, management/key employee incentive programs/entitlements, or bonuses that are not in accordance with past practices, plus 10% per annum;

9. Raising of additional funds, other than through shareholder loans in accordance with the terms of the Shareholders Agreement;

10. Hiring a Chief Executive Officer or Chief Financial Officer;

11. Approval of annual 2025 budget of the Company or changes thereto and an aggregate deviation of 10% or more from the annual 2025 budget;

12. Approval of annual 2026 budget of the Company and any deviations from it representing a budgeted 2026 EBITDA (as defined in the Shareholders Agreement) of less than $49 million;

13. Approval of the annual 2027 budget of the Company for the period following the annual 2026 budget until the expiry of the Deferred Exercise Period (or where the Deferred Put Option or Deferred Call Option has been exercised, prior to the Deferred Closing Date), with respect to any deviations from prior budgets which will result in the reduction of the Company's cash reserves by more than 10% from the prior fiscal year.

14. Acquiring a new business with annual losses of $10,000,000 or above, disposing of any business, or merging with another business;

15. Appointment of auditors or dismissal thereof, that is not a member of the "Big5";

16. Any capital investment or expenditure in excess of $4,000,000 per annum (excluding any capital investment or expenditure which is reasonably required as a result of damage or destruction occurring or which is otherwise reasonably required to allow the Company Group to continue its ordinary course operations); or

17. Entry into an agreement, commitment or arrangement in respect of any of the above.

Schedule 5

Restricted Investments

[***]

FF3 HOLDINGS, L.P.

By:_____

Name: **[●]**

Title: **[●]**

[*BEL FUSE INC.*]

By:_____

Name: **[●]**

Title: **[●]**

ENERCON TECHNOLOGIES LTD.

By:_____

Name: **[●]**

Title: **[●]**

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[1] Note: Identity of BF Purchaser vehicle to be inserted prior to Closing.
[2] Note: Name of BF purchaser vehicle to be inserted prior to Closing.

Exhibit 10.2

Execution Version

SECOND AMENDMENT AGREEMENT

This SECOND AMENDMENT AGREEMENT (this "Amendment") is made as of the 18th day of September, 2024 among:

(a) BEL FUSE INC., a New Jersey corporation (the "Borrower");

(b) the Lenders, as defined in the Credit Agreement (as hereinafter defined), party hereto, which constitute the Required Lenders, as defined in the Credit Agreement; and

(c) KEYBANK NATIONAL ASSOCIATION, a national banking association, as the administrative agent for the Lenders under the Credit Agreement (the "Administrative Agent").

WHEREAS, the Borrower, the Administrative Agent and the Lenders are parties to that certain Amended and Restated Credit and Security Agreement, dated September 2, 2021 (as amended by the First Amendment Agreement, dated as of January 12, 2023 (the "Existing Credit Agreement", and as amended by this Amendment, the "Credit Agreement");

WHEREAS, the Borrower has requested that the Administrative Agent and the Lenders party hereto make certain amendments to the Existing Credit Agreement, including (1) increasing the cap set forth in Section 2.10(b) of the Existing Credit Agreement by $50,000,000 to $150,000,000, (2) adding certain customary provisions permitting the use of Revolving Loans on a limited conditions basis to finance the Project Everest Acquisition (as defined in the Credit Agreement) and (3) permitting the Project Everest Acquisition under the Credit Agreement;

WHEREAS, each capitalized term used herein and defined in the Credit Agreement, but not otherwise defined herein, shall have the meaning given such term in the Credit Agreement; and

WHEREAS, unless otherwise specifically provided herein, the provisions of the Credit Agreement revised herein are amended effective as of the date of this Amendment;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein and for other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Borrower, the Administrative Agent and the Required Lenders agree as follows:

1. Amendment to Credit Agreement. The body of the Existing Credit Agreement is hereby amended to delete the red, stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the blue, double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in the pages of the Credit Agreement attached as Exhibit A hereto.

2. Amendment Effective Date; Closing Date Amendments.

(a) This Amendment shall become effective as of the first date on which the Administrative Agent shall have received duly executed counterparts hereof that, when taken together, bear the signatures of (i) the Borrower, (ii) the Administrative Agent and (iii) the Lenders party to this Amendment, which collectively constitute Required Lenders.

(b) On the Project Everest Closing Date and subject to the closing of the Project Everest Acquisition, the Credit Agreement shall be amended to reflect the below:

i. Clause (b)(vi) of the definition of "Consolidated EBITDA" in Section 1.1 (Definitions) shall be amended and restated in its entirety as follows:

> (vi) (x) unamortized costs, fees and expenses incurred in connection with the closing of this Agreement, in an aggregate amount not to exceed One Million Dollars ($1,000,000) and (y) one time fees, costs and expenses incurred in connection with the Project Everest Acquisition, in an aggregate amount not to exceed Twenty Million Dollars ($20,000,000);

ii. Section 1.1 (Definitions) shall be amended to add the following definitions in appropriate alphabetical order:

> "Pennsylvania Real Property Disposition" means the sale, lease, transfer or other disposition of the real property located at 11118 Susquehanna Trail South, Glen Rock, PA 17327.
>
> "Project Everest Earnout" means the "Earnout Payments" as described (and defined) in the Project Everest Acquisition Agreement, which such earn-outs shall not constitute Indebtedness or Restricted Payments for any purpose under this Agreement.
>
> "Project Everest Purchase Option" means that certain purchase option under that certain Shareholders' Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, as shareholder, FF3 Holdings, L.P., as shareholder, and Enercon Technologies Ltd., as company, which such purchase option shall not constitute Indebtedness for any purpose under this Agreement and shall not be restricted by Sections 5.11 or 5.13 of this Agreement.

iii. The first sentence of Section 2.10(b)(i) (Modifications to Commitments; Increase in Commitment) shall be amended by adding the following proviso to the end of such sentence:

> ; provided, further, that, following any increase in the Maximum Revolving Amount in connection with the Project Everest Acquisition, the maximum available amount under the preceding proviso shall be One Hundred Million Dollars ($100,000,000).

iv. Section 5.8(g) (Borrowing) shall be amended and restated in its entirety as follows:

> (g) other unsecured or secured Indebtedness in addition to the Indebtedness listed above, in an aggregate principal amount for all Companies at any time outstanding not to exceed the greater of (x) Thirty Million Dollars ($30,000,000) and (y) Twenty Percent (20%) of Consolidated EBITDA for the most recently ended four-fiscal quarter period for which financial statements have been delivered under this Agreement; and

v. Section 5.9(g) (Liens) shall be amended and restated in its entirety as follows:

> (g) other Liens, in addition to the Liens listed above securing amounts, in the aggregate for all Companies, not to exceed the greater of (x) Thirty Million Dollars ($30,000,000) and (y) Twenty Percent (20%) of Consolidated EBITDA for the most recently ended four-fiscal quarter period for which financial statements have been delivered under this Agreement; provided, that, any such Liens incurred in connection with the incurrence of Indebtedness on a *pari passu* or junior basis to the Obligations shall be subject to a customary intercreditor agreement or arrangement, each pursuant to terms reasonably satisfactory to the Administrative Agent.

vi. Section 5.11(v) (Investments, Loans and Guaranties) shall be amended and restated in its entirety as follows:

> (v) (a) loans to, investments in and guaranties of the Indebtedness (permitted under Section 5.8(d) hereof) of, a Company from or by a Company so long as each such Company is a Credit Party and (b) investments by any Company in any Company that is not a Credit Party, in an amount not to exceed Twenty Million Dollars ($20,000,000) in the aggregate for all such investments;

vii. Section 5.12(g)(iii) (Merger and Sale of Assets) shall be amended and restated in its entirety as follows:

> (iii) the amount of proceeds for each such disposition does not exceed Five Million Dollars ($5,000,000) per each such disposition;

viii. Section 5.12 (Merger and Sale of Assets) shall be amended to add a new subsection (i) as follows:

> (i) the Borrower may consummate the Pennsylvania Real Property Disposition.

ix. Section 5.17 (Affiliate Transactions) of the Credit Agreement (as amended by this Amendment) shall be amended and restated in its entirety as follows:

> No Company shall, directly or indirectly, enter into or permit to exist any transaction or series of transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) in an amount greater than Five Million Dollars ($5,000,000) per each such transaction or series of transactions with any Affiliate of a Company (other than a Company that is a Subsidiary of the Borrower) on terms that shall be less favorable to such Company than those that might be obtained at the time in a transaction with a Person that is not an Affiliate of a Company; provided that the foregoing shall not prohibit (i) the payment of customary and reasonable directors' fees to directors who are not employees of a Company or an Affiliate of a Company, (ii) intercompany transactions in connection with the Project Everest Acquisition on the Project Everest Closing Date, (iii) payment of the Project Everest Earnout or (iv) Project Everest Purchase Option.

3. Representations and Warranties. The Borrower hereby represents and warrants to the Administrative Agent and the Lenders that (a) the Borrower has the legal power and authority to execute and deliver this Amendment; (b) the officers executing this Amendment have been duly authorized to execute and deliver the same and bind the Borrower with respect to the provisions hereof; (c) the execution and delivery hereof by the Borrower and the performance and observance by the Borrower of the provisions hereof do not violate or conflict with the Organizational Documents of the Borrower or any law applicable to the Borrower or result in a breach of any provision of or constitute a default under any other agreement, instrument or document binding upon or enforceable against the Borrower; (d) no Default or Event of Default exists, nor will any occur immediately after the execution and delivery of this Amendment or by the performance or observance of any provision hereof; (e) each of the representations and warranties contained in the Loan Documents is true and correct in all material respects as of the date hereof as if made on the date hereof, except to the extent that any such representation or warranty expressly states that it relates to an earlier date (in which case such representation or warranty is true and correct in all material respects as of such earlier date); (f) the Borrower is not aware of any claim or offset against, or defense or counterclaim to, the Borrower's obligations or liabilities under the Credit Agreement or any other Related Writing; and (g) this Amendment constitutes a valid and binding obligation of the Borrower in every respect, enforceable in accordance with its terms.

4. Waiver and Release. The Borrower, by signing below, hereby waives and releases the Administrative Agent, and each of the Lenders, and their respective directors, officers, employees, attorneys, affiliates and subsidiaries, from any and all claims, offsets, defenses and counterclaims, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

5. References to Credit Agreement and Ratification. Each reference to the Credit Agreement that is made in the Credit Agreement or any other Related Writing shall hereafter be construed as a reference to the Credit Agreement as amended hereby. Except as otherwise specifically provided herein, all terms and provisions of the Credit Agreement are confirmed and ratified and shall remain in full force and effect and be unaffected hereby. This Amendment is a Loan Document.

6. Counterparts. This Amendment may be executed in any number of counterparts, by different parties hereto in separate counterparts and by facsimile or other electronic signature, each of which, when so executed and delivered, shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

7. Headings. The headings, captions and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

8. Severability. Any provision of this Amendment that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

9. Governing Law. The rights and obligations of all parties hereto shall be governed by the laws of the State of New York.

10. JURY TRIAL WAIVER. THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, TO THE EXTENT PERMITTED BY LAW, EACH HEREBY WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT AND THE LENDERS, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS AMENDMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have executed and delivered this Amendment as of the date first set forth above.

BEL FUSE INC.

By: /s/ Farouq Tuweiq
Name: Farouq Tuweiq
Title: Chief Financial Officer

[Signature Page to Second Amendment Agreement]

KEYBANK NATIONAL ASSOCIATION
as the Administrative Agent and as a Lender

By: /s/ J.E. Fowler
Name: J.E. Fowler
Title: Managing Director

[Signature Page to Second Amendment Agreement]

BANK OF AMERICA, N.A., as a Lender

By: /s/ Dilcia Pena Hill
Name: Dilcia P. Hill
Title: Senior Vice President

[Signature Page to Second Amendment Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Matthew Bronczyk
Name: Matthew Bronczyk
Title: Senior Vice President

[Signature Page to Second Amendment Agreement]

BMO BANK N.A., as a Lender

By: /w/ Ryan Howard
Name: Ryan Howard
Title: Authorized Signatory

[Signature Page to Second Amendment Agreement]

HSBC BANK USA, NATIONAL ASSOCIATION, as a Lender

By: /s/ Laurie Niles
Name: Laurie Niles
Title: Director

[Signature Page to Second Amendment Agreement]

GUARANTOR ACKNOWLEDGMENT AND AGREEMENT

The undersigned consent and agree to and acknowledge the terms of the foregoing Second Amendment Agreement. The undersigned further agree that the obligations of the undersigned pursuant to the Guaranty of Payment executed by the undersigned arc hereby ratified and shall remain in full force and effect and be unaffected hereby.

The undersigned hereby waive and release the Administrative Agent and the Lenders and their respective directors, officers, employees, attorneys, affiliates and subsidiaries from any and all claims, offsets, defenses and counterclaims of any kind or nature, absolute and contingent, of which the undersigned are aware or should be aware, such waiver and release being with full knowledge and understanding of the circumstances and effect thereof and after having consulted legal counsel with respect thereto.

JURY TRIAL WAIVER. THE UNDERSIGNED, TO THE EXTENT PERMITTED BY LAW, HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, AMONG THE BORROWER, THE ADMINISTRATIVE AGENT, THE LENDERS AND THE UNDERSIGNED, OR ANY THEREOF, ARISING OUT OF, IN CONNECTION WITH, RELATED TO, OR INCIDENTAL TO THE RELATION SHIP ESTABLISHED AMONG THEM IN CONNECTION WITH THIS GUARANTOR ACKNOWLEDGMENT AND AGREEMENT, THE AMENDMENT OR ANY NOTE OR OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS RELATED THERETO.

BEL CONNECTOR INC.

BEL POWER SOLUTIONS INC.
BEL TRANSFORMER INC.
BEL VENTURES INC.
CINCH CONNECTIVITY SOLUTIONS INC.
RMS CONNECTORS, LLC
STRATOS INTERNATIONAL, LLC
STRATOS LIGHTWAVE LLC
STRATOS LIGHTWAVE-FLORIDA LLC
TROMPETER ELECTRONICS, INC.

By: /s/ Farouq Tuweiq
Name: Farouq Tuweiq
Title: Chief Financial Officer

BEL WORKSOP LLC
CONNECTOR OWNERSHIP LLC

By: Bel Fuse Inc., its sole member

By: /s/ Farouq Tuweiq
Name: Farouq Tuweiq
Title: Chief Financial Officer

Exhibit 10.3

EXHIBIT A
TO SECOND AMENDMENT AGREEMENT

Conformed Credit Agreement reflecting changes pursuant to
First Amendment Agreement dated as of January 12, 2023 and
Second Amendment Agreement dated as of September 18, 2024
Published Transaction CUSIP Number: 07734RAE8
Published Revolver CUSIP Number: 07734RAF5

AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT

among

BEL FUSE INC.
as Borrower

THE LENDERS NAMED HEREIN
as Lenders

and

KEYBANK NATIONAL ASSOCIATION
as Administrative Agent, Swing Line Lender and Issuing Lender

KEYBANC CAPITAL MARKETS INC.
as Joint Lead Arranger and Sole Book Runner

BANK OF AMERICA, N.A.
HSBC BANK USA, NATIONAL ASSOCIATION
PNC BANK, NATIONAL ASSOCIATION
as Joint Lead Arrangers and Co-Documentation Agents

BMO HARRIS BANK, N.A.
as Senior Managing Agent

dated as of
September 2, 2021

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This AMENDED AND RESTATED CREDIT AND SECURITY AGREEMENT (as the same may from time to time be amended, restated or otherwise modified, this "Agreement") is made effective September 2, 2021 among:

a. BEL FUSE INC., a New Jersey corporation (the "Borrower");

b. the lenders listed on Schedule 1 hereto and each other Eligible Assignee, as hereinafter defined, that from time to time becomes a party hereto pursuant to Section 2.10(b) or 11.9 hereof (collectively, the "Lenders" and, individually, each a "Lender"); and

c. KEYBANK NATIONAL ASSOCIATION, a national banking association, as the administrative agent for the Lenders under this Agreement (the "Administrative Agent"), the Swing Line Lender and the Issuing Lender.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the lenders named therein entered into that certain Credit and Security Agreement, dated as of June 19, 2014 and amended and restated as of June 30, 2014 (the "Original Credit Agreement");

WHEREAS, this Agreement amends and restates in its entirety the Original Credit Agreement and, upon the effectiveness of this Agreement, the terms and provisions of the Original Credit Agreement shall be superseded hereby. All references to "Credit Agreement" contained in the Loan Documents, as defined in the Original Credit Agreement, delivered in connection with the Original Credit Agreement shall be deemed to refer to this Agreement. Notwithstanding the amendment and restatement of the Original Credit Agreement by this Agreement, the obligations outstanding (including, but not limited to, the letters of credit issued and outstanding) under the Original Credit Agreement as of September 2, 2021 shall remain outstanding and constitute continuing Obligations hereunder; provided that, on the Closing Date, the Administrative Agent shall, with the cooperation of the Lenders, cause the amounts of the commitments, existing loans and participations in letters of credit under the Original Credit Agreement to be, as applicable, re-allocated among the Lenders in accordance with their respective Commitment Percentages established pursuant to this Agreement. Such outstanding Obligations and the guaranties of payment thereof shall in all respects be continuing, and this Agreement shall not be deemed to evidence or result in a novation or repayment and re-borrowing of such Obligations. In furtherance of and, without limiting the foregoing, from and after the date hereof and except as expressly specified herein, the terms, conditions, and covenants governing the obligations outstanding under the Original Credit Agreement shall be solely as set forth in this Agreement, which shall supersede the Original Credit Agreement in its entirety;

WHEREAS, it is the intent of the Borrower, the Administrative Agent and the Lenders that the provisions of this Agreement be effective commencing on the Closing Date; and

WHEREAS, the Borrower, the Administrative Agent and the Lenders have contracted for the establishment of credits in the aggregate principal amounts hereinafter set forth, to be made available to the Borrower upon the terms and subject to the conditions hereinafter set forth;

NOW, THEREFORE, it is mutually agreed as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Definitions. As used in this Agreement, the following terms shall have the meanings set forth below:

"Account" means an account, as that term is defined in the U.C.C.

“Account Debtor” means an account debtor, as that term is defined in the U.C.C., or any other Person obligated to pay all or any part of an Account in any manner and includes (without limitation) any Guarantor thereof.

“Acquisition” means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of any Person (other than a Company), or any business unit or division of any Person (other than a Company), (b) the acquisition of in excess of fifty percent (50%) of the outstanding capital stock (or other equity interest) of any Person (other than a Company), or (c) the acquisition of another Person (other than a Company) by a merger, amalgamation or consolidation or any other combination with such Person.

“Additional Commitment” means that term as defined in Section 2.10(b)(i) hereof.

“Additional Lender” means an Eligible Assignee that shall become a Lender during the Commitment Increase Period pursuant to Section 2.10(b) hereof.

“Additional Lender Assumption Agreement” means an additional lender assumption agreement, in form and substance satisfactory to the Administrative Agent, wherein an Additional Lender shall become a Lender.

“Additional Lender Assumption Effective Date” means that term as defined in Section 2.10(b)(ii) hereof.

“Additional Term Loan Facility” means that term as defined in Section 2.10(b)(i) hereof.

“Additional Term Loan Facility Amendment” means that term as defined in Section 2.10(c)(ii) hereof.

“Adjusted Daily Simple SOFR” means, with respect to a Daily Simple SOFR Loan, the greater of (a) the sum of (i) Daily Simple SOFR and (ii) the SOFR Index Adjustment and (b) the Floor.

“Adjusted Term SOFR” means for any Available Tenor and Interest Period with respect to a Term SOFR Loan, the greater of (a) the sum of (i) Term SOFR for such Interest Period and (ii) the SOFR Index Adjustment, and (b) the Floor.

“Administrative Agent” means that term as defined in the first paragraph of this Agreement.

"Administrative Agent Fee Letter" means the Administrative Agent Fee Letter between the Borrower and the Administrative Agent, dated as of the Closing Date, as the same may from time to time be amended, restated or otherwise modified.

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

"Advantage" means any payment (whether made voluntarily or involuntarily, by offset of any deposit or other indebtedness or otherwise) received by any Lender in respect of the Obligations, if such payment results in that Lender having less than its pro rata share (based upon its Commitment Percentage) of the Obligations then outstanding.

"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 (1) or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent Parties" means that term as defined in Section 10.17(b) hereof.

"Agreement" means that term as defined in the first paragraph of this agreement.

"Alternate Currency" means Euros, Pounds Sterling, Japanese Yen and each other currency as requested by the Borrower and consented to by the Administrative Agent and each Lender; provided that for each Alternate Currency, such requested currency is an Eligible Currency.

"Alternate Currency Exposure" means, at any time and without duplication, the Dollar Equivalent of the aggregate principal amount of Alternate Currency Loans.

"Alternate Currency Loan" means a Revolving Loan described in Section 2.2 hereof, that shall be denominated in an Alternate Currency and on which the Borrower shall pay interest at the Derived Alternate Currency Rate.

"Alternate Currency Maximum Amount" means Fifteen Million Dollars ($15,000,000).

"Alternate Currency Rate" means, with respect to an Alternate Currency Loan (a) denominated in Euros, EURIBOR, (b) denominated in Pounds Sterling, the Daily Simple RFR with respect to Pounds Sterling plus the applicable RFR Adjustment, and (c) denominated in Japanese Yen, the Daily Simple RFR with respect to Japanese Yen plus the applicable RFR Adjustment. Notwithstanding the foregoing, if at any time the Alternate Currency Rate as determined above is less than the Floor, it shall be deemed to be the Floor for purposes of this Agreement.

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

"Applicable Commitment Fee Rate" means:

a. for the period from the Closing Date through November 30, 2021, twenty-seven and one-half (27.50) basis points; and

b. commencing with the Consolidated financial statements of the Borrower for the fiscal quarter ending September 30, 2021, the number of basis points set forth in the following matrix, based upon the result of the computation of the Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, shall be used to establish the number of basis points that will go into effect on December 1, 2021 and, thereafter, as set forth in each successive Compliance Certificate, as provided below:

Leverage Ratio	Applicable Commitment Fee Rate
Greater than or equal to 2.50 to 1.00	30.00 basis points
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	27.50 basis points
Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	25.00 basis points
Less than 1.50 to 1.00	20.00 basis points

After December 1, 2021, changes to the Applicable Commitment Fee Rate shall be effective on the first day of each calendar month following the date upon which the Administrative Agent should have received, pursuant to Section 5.3(c) hereof, the Compliance Certificate. The above pricing matrix does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of the Administrative Agent and the Lenders to charge the Default Rate, or the rights and remedies of the Administrative Agent and the Lenders pursuant to Articles VIII and IX hereof. Notwithstanding anything herein to the contrary, (i) during any period when the Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Commitment Fee Rate shall be the highest rate per annum indicated in the above pricing grid regardless of the Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to the Administrative Agent in the Compliance Certificate is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Commitment Fee Rate for any period (an "Applicable Commitment Fee Period") than the Applicable Commitment Fee Rate applied for such Applicable Commitment Fee Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Commitment Fee Period, (B) the Applicable Commitment Fee Rate shall be determined based on such corrected Compliance Certificate, and (C) the Borrower shall immediately pay to the Administrative Agent the accrued additional fees owing as a result of such increased Applicable Commitment Fee Rate for such Applicable Commitment Fee Period.

"Applicable Margin" means:

a. for the period from the Closing Date through November 30, 2021, (i) one hundred fifty (150.00) basis points for any Eurocurrency Rate Loan or RFR Loan and (ii) fifty (50.00) basis points for Base Rate Loans; and

b. commencing with the Consolidated financial statements of the Borrower for the fiscal quarter ending September 30, 2021, the number of basis points (depending upon whether Loans are SOFR Loans, Alternate Currency Loans or Base Rate Loans) set forth in the following matrix, based upon the result of the computation of the Leverage Ratio as set forth in the Compliance Certificate for such fiscal period, shall be used to establish the number of basis points that will go into effect on December 1, 2021 and, thereafter, as set forth in each successive Compliance Certificate, as provided below:

Leverage Ratio	Applicable Basis Points for SOFR Loans and Alternate Currency Loans	Applicable Basis Points for Base Rate Loans
Greater than or equal to 3.00 to 1.00	212.50	112.50
Greater than or equal to 2.50 to 1.00 but less than 3.00 to 1.00	175.00	75.00
Greater than or equal to 2.00 to 1.00 but less than 2.50 to 1.00	150.00	50.00
Greater than or equal to 1.50 to 1.00 but less than 2.00 to 1.00	125.00	25.00
Less than 1.50 to 1.00	112.50	12.50

After December 1, 2021, changes to the Applicable Margin shall be effective on the first day of each calendar month following the date upon which the Administrative Agent should have received, pursuant to Section 5.3(c) hereof, the Compliance Certificate. The above pricing matrix does not modify or waive, in any respect, the requirements of Section 5.7 hereof, the rights of the Administrative Agent and the Lenders to charge the Default Rate, or the rights and remedies of the Administrative Agent and the Lenders pursuant to Articles VIII and IX hereof. Notwithstanding anything herein to the contrary, (i) during any period when the Borrower shall have failed to timely deliver the Consolidated financial statements pursuant to Section 5.3(a) or (b) hereof, or the Compliance Certificate pursuant to Section 5.3(c) hereof, until such time as the appropriate Consolidated financial statements and Compliance Certificate are delivered, the Applicable Margin shall be the highest rate per annum indicated in the above pricing grid for Loans of that type, regardless of the Leverage Ratio at such time, and (ii) in the event that any financial information or certification provided to the Administrative Agent in the Compliance Certificate is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Margin Period") than the Applicable Margin applied for such Applicable Margin Period, then (A) the Borrower shall immediately deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Margin Period, (B) the Applicable Margin shall be determined based on such corrected Compliance Certificate, and (C) the Borrower shall immediately pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Margin Period.

"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.

"Assignment Agreement" means an Assignment and Assumption Agreement in the form of the attached Exhibit E.

"Authorized Officer" means a Financial Officer or other individual authorized by a Financial Officer in writing (with a copy to the Administrative Agent) to handle certain administrative matters in connection with this Agreement.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, 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 Section 3.8 hereof.

"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).

"Bailee's Waiver" means a bailee's waiver, in form and substance satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"Bank Product Agreements" means those certain cash management services and other agreements entered into from time to time between a Company and the Administrative Agent or a Lender (or an Affiliate of a Lender) in connection with any of the Bank Products.

"Bank Product Obligations" means all obligations, liabilities, contingent reimbursement obligations, fees and expenses owing by a Company to the Administrative Agent or any Lender (or an Affiliate of a Lender) pursuant to or evidenced by the Bank Product Agreements.

"Bank Products" means a service or facility extended to a Company by the Administrative Agent or any Lender (or an Affiliate of a Lender) for (a) credit cards and credit card processing services, (b) debit cards, purchase cards and stored value cards, (c) ACH transactions, and (d) cash management, including controlled disbursement, accounts or services.

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

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Prime Rate, (b) one-half of one percent (.50%) in excess of the Federal Funds Effective Rate, (c) one percent (1%) in excess of Adjusted Term SOFR for a period of one month (or, if such day is not a Business Day, such rate as calculated on the immediately preceding Business Day), and (d) the Floor. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or Adjusted Term SOFR, respectively.

"Base Rate Loan" means a Revolving Loan described in Section 2.2(a) hereof, that shall be denominated in Dollars and on which the Borrower shall pay interest at the Derived Base Rate.

"Benchmark" means, initially, with respect to (a) any Daily Simple SOFR Loan, Daily Simple SOFR, (b) any Term SOFR Loan, Term SOFR, (c) Alternate Currency Loans in Euros, EURIBOR, (d) Alternate Currency Loans in Pounds Sterling, SONIA, and (e) Alternate Currency Loans in Japanese Yen, TONAR; provided that if a Benchmark Transition Event has occurred with respect to the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 3.8 hereof.

"Benchmark Replacement" Replacement" means, with respect to any Benchmark Transition Event for the then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for such Benchmark 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 such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such 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 any then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero), if any, that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) 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 or (b) 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 Currency.

"Benchmark Replacement Date" means the earlier to occur of the following events with respect to the then-current Benchmark for any Currency:

a. in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) 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); or

b. in the case of clause (c) 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 (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) 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 the then-current Benchmark, the occurrence of one or more of the following events with respect to such Benchmark:

a. 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);

b. 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 (or analogous agency with respect to an Alternate Currency), the Federal Reserve Bank of New York (or analogous agency with respect to an Alternate Currency), 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), 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

c. 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) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not 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 Transition Start Date" means, with respect to any Benchmark, in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8 hereof and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 3.8 hereof.

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

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

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

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

"Borrower" means that term as defined in the first paragraph of this Agreement.

"Business Day" means any day other than a Saturday or Sunday or a legal holiday on which commercial banks are authorized or required to be closed for business in New York City or Cleveland, Ohio and if the applicable Business Day relates to any direct or indirect calculation or determination of, or is used in connection with any interest rate settings, fundings, disbursements, settlements, payments, or other dealings with respect to any (a) SOFR Loan, the term "Business Day" means any such day that is also a SOFR Business Day, (b) RFR Loan, the term "Business Day" means any such day that is also an RFR Business Day, or (c) EURIBOR Loan, the term "Business Day" shall also exclude any day which is not a TARGET Day with respect to Euros.

"Capital Distribution" means a payment made, liability incurred or other consideration given by a Company to any Person that is not a Company, (a) for the purchase, acquisition, redemption, repurchase, payment or retirement of any capital stock or other equity interest of such Company, or (b) as a dividend, return of capital or other distribution in respect of such Company's capital stock or other equity interest.

"Capitalized Lease Obligations" means obligations of the Companies for the payment of rent for any real or personal property under leases or agreements to lease that, in accordance with GAAP, have been or should be capitalized on the books of the lessee and, for purposes hereof, the amount of any such obligation shall be the capitalized amount thereof determined in accordance with GAAP.

"Cash Collateral Account" means a commercial Deposit Account designated "cash collateral account" and maintained by the Borrower with the Administrative Agent, without liability by the Administrative Agent or the Lenders to pay interest thereon, from which account the Administrative Agent, on behalf of the Lenders, shall have the exclusive right to withdraw funds until all of the Secured Obligations are paid in full.

"Cash Collateralize" means to deposit into a cash collateral account maintained with (or on behalf of) the Administrative Agent, and under the sole dominion and control of the Administrative Agent, or to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Issuing Lender, as collateral for any Letter of Credit Exposure or obligations of the Lenders to fund participations in respect of any Letter of Credit Exposure, cash or deposit account balances, or, if the Administrative Agent and the Issuing Lender shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Issuing Lender. For the purposes of this Agreement, "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalent" means cash equivalent as determined in accordance with GAAP.

"Cash Security" means all cash, instruments, Deposit Accounts, Securities Accounts and cash equivalents, in each case whether matured or unmatured, whether collected or in the process of collection, upon which a Company presently has or may hereafter have any claim, wherever located, including but not limited to any of the foregoing that are presently or may hereafter be existing or maintained with, issued by, drawn upon, or in the possession of the Administrative Agent or any Lender.

"CFC" means a Controlled Foreign Corporation, as such term is defined in Section 957 of the Code.

"Change in Control" means:

a. the acquisition of, or, if earlier, the shareholder or director approval of the acquisition of, ownership or voting control, directly or indirectly, beneficially (within the meaning of Rules 13d-3 and 13d-5 of the Exchange Act) or of record, on or after the Closing Date, by any Person or group (within the meaning of Sections 13d and 14d of the Exchange Act), of shares representing more than twenty-five percent (25%) of the aggregate ordinary Voting Power represented by the issued and outstanding equity interests of the Borrower;

b. the occupation of a majority of the seats (other than vacant seats) on the board of directors or other governing body of the Borrower by Persons who were neither (i) nominated by the board of directors or other governing body of the Borrower nor (ii) appointed by directors so nominated or elected by a majority of shareholders; or

c. the occurrence of a change in control, or other term of similar import used therein, as defined in any Material Indebtedness Agreement.

"Change in Law" means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any Law, rule, regulation or treaty, (b) any change in any Law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (i) the Dodd-Frank Act and all requests, rules, guidelines or directives thereunder, or issued in connection therewith, and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Closing Date" means September 2, 2021.

"Closing Fee Letter" means the Closing Fee Letter between the Borrower and the Administrative Agent, dated as of the Closing Date.

"Code" means the Internal Revenue Code of 1986, as amended, together with the rules and regulations promulgated thereunder.

"Collateral" means (a) all of the Borrower's existing and future (i) personal property, (ii) Accounts, Investment Property, instruments, contract rights, chattel paper, documents, supporting obligations, letter-of-credit rights, Pledged Securities, Pledged Notes (if any), Commercial Tort Claims, General Intangibles, Inventory and Equipment, (iii) funds now or hereafter on deposit in the Cash Collateral Account, if any, and (iv) Cash Security; (b) the Real Property; and (c) Proceeds and products of any of the foregoing.

"Commercial Tort Claim" means a commercial tort claim, as that term is defined in the U.C.C. (Schedule 7.5 hereto lists all Commercial Tort Claims of the Credit Parties in existence as of the Closing Date.)

"Commitment" means the obligation hereunder of the Lenders, during the Commitment Period, to make Loans and to participate in Swing Loans and the issuance of Letters of Credit pursuant to the Revolving Credit Commitment.

"Commitment Increase Period" means the period from the Closing Date to the date that is six months prior to the last day of the Commitment Period.

"Commitment Period" means the period from the Closing Date to September 1, 2026, or such earlier date on which the Commitment shall have been terminated pursuant to Article IX hereof.

"Commitment Percentage" means, for each Lender, the percentage set forth opposite such Lender's name under the column headed "Commitment Percentage", as listed in Schedule 1 hereto (taking into account any assignments pursuant to Section 11.9 hereof).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, together with the rules and regulations promulgated thereunder.

"Communications" means, that term as defined in Section 10.17(b) hereof.

"Companies" means the Borrower and all Subsidiaries.

"Company" means the Borrower or a Subsidiary.

"Compliance Certificate" means a Compliance Certificate in the form of the attached Exhibit D.

"Conforming Changes" means, with respect to either the use or administration of Daily Simple SOFR, Term SOFR or other Benchmark, or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "SOFR Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 3.3 hereof and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and 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 any such rate 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).

"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.

"Consideration" means, in connection with an Acquisition, the aggregate consideration paid or to be paid, including borrowed funds, cash, deferred payments, the issuance of securities or notes, the assumption or incurring of liabilities (direct or contingent), the payment of consulting fees or fees for a covenant not to compete and any other consideration paid or to be paid for such Acquisition.

"Consignee's Waiver" means a consignee's waiver (or similar agreement), in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"Consolidated" means the resultant consolidation of the financial statements of the Borrower and its Subsidiaries in accordance with GAAP, including principles of consolidation consistent with those applied in preparation of the consolidated financial statements referred to in Section 6.14 hereof.

"Consolidated Capital Expenditures" means, for any period, the amount of capital expenditures of the Borrower, as determined on a Consolidated basis.

"Consolidated Depreciation and Amortization Charges" means, for any period, the aggregate of all depreciation and amortization charges for fixed assets, leasehold improvements and general intangibles (specifically including goodwill) of the Borrower for such period, as determined on a Consolidated basis.

"Consolidated EBITDA" means, for any period, as determined on a Consolidated basis:

a. Consolidated Net Earnings for such period; plus

b. without duplication, the aggregate amounts deducted in determining such Consolidated Net Earnings in respect of:

i. Consolidated Interest Expense;

ii. Consolidated Income Tax Expense;

iii. Consolidated Depreciation and Amortization Charges;

iv. non-cash expenses incurred in connection with stock-based compensation;

v. non-recurring losses or expenses not incurred in the ordinary course of business that are reasonably acceptable to the Administrative Agent and supported by documentation reasonably acceptable to the Administrative Agent;

vi. unamortized costs, fees and expenses incurred in connection with the closing of this Agreement, in an aggregate amount not to exceed One Million Dollars ($1,000,000);

vii. in connection with any Acquisition permitted hereunder, the sum of the following amounts, but only to the extent that the aggregate amount added-back to Consolidated Net Earnings pursuant to this clause (vii) does not exceed fifteen percent (15%) of Consolidated EBITDA as calculated pursuant to this definition without reference to this clause (vii): (A) one time fees and expenses associated with the closing of such Acquisition, (B) cost synergies reasonably expected to result from such Acquisition, and (C) cash non-recurring costs, charges and losses in respect of such Acquisition;

viii. one-time costs related to business restructuring activities not incurred in connection with an Acquisition, in an aggregate amount not to exceed ten percent (10%) of Consolidated EBITDA as calculated pursuant to this definition without reference to this clause (viii);

ix. unrealized losses in connection with foreign exchange transactions; and

x. unrealized non-cash losses on investments in connection with the Borrower's Supplemental Executive Retirement Plan in an aggregate amount not to exceed fifteen percent (15%) of Consolidated EBITDA as calculated pursuant to this definition without reference to this clause (x); minus

c. to the extent included in Consolidated Net Earnings for such period, (i) non-recurring gains not incurred in the ordinary course of business, (ii) unrealized gains in connection with foreign exchange transactions, and (iii) unrealized non-cash gains on investments in connection with the Borrower's Supplemental Executive Retirement Plan;

provided that, for any period during which an Acquisition is made pursuant to Section 5.13 hereof or a Disposition occurs, Consolidated EBITDA shall be recalculated to include (or exclude, as applicable) the "EBITDA" of the acquired Person or assets (provided, that, in the case of an Acquisition of any Person, if less than one hundred percent (100%) of the outstanding capital stock (or other equity interests) of such Person is acquired by any Company, then the inclusion of the "EBITDA" of such Person shall be limited to an amount equal to such "EBITDA" multiplied by the percentage of outstanding capital stock (or other equity interests) acquired by such Company) or attributable to the disposed assets (in each case, with appropriate pro forma adjustments acceptable to the Administrative Agent and calculated on the same basis as set forth in this definition).

"Consolidated Fixed Charges" means, for any period, as determined on a Consolidated basis, the aggregate, without duplication, of (a) Consolidated Interest Expense paid in cash, (b) Consolidated Income Tax Expense paid in cash, (c) scheduled principal payments on Consolidated Funded Indebtedness (other than optional prepayments of the Revolving Loans), including payments on Capitalized Lease Obligations, (d) Capital Distributions, and (e) Consolidated Capital Expenditures; provided that, for any period during which an Acquisition is made pursuant to Section 5.13 hereof or a Disposition occurs, Consolidated Fixed Charges shall be recalculated to include (or exclude, as applicable) the "Fixed Charges" of the acquired Person or assets (provided, that, in the case of an Acquisition of any Person, if less than one hundred percent (100%) of the outstanding capital stock (or other equity interests) of such Person is acquired by any Company, then the inclusion of the "Fixed Charges" of such Person shall be limited to an amount equal to such "Fixed Charges" multiplied by the percentage of outstanding capital stock (or other equity interests) acquired by such Company) or attributable to the disposed assets (in each case, with appropriate pro forma adjustments acceptable to the Administrative Agent and calculated on the same basis as set forth in this definition).

"Consolidated Funded Indebtedness" means, at any date, all Indebtedness (including, but not limited to, short-term, long-term and Subordinated Indebtedness, if any) of the Borrower and its Subsidiaries, as determined on a Consolidated basis; provided that, for any period during which an Acquisition is made pursuant to Section 5.13 hereof or a Disposition occurs, Consolidated Funded Indebtedness shall be recalculated to include (or exclude, as applicable) the Indebtedness of the acquired Person or assets (provided, that, in the case of an Acquisition of any Person, if less than one hundred percent (100%) of the outstanding capital stock (or other equity interests) of such Person is acquired by any Company, then the inclusion of the Indebtedness of such Person shall be limited to an amount equal to such Indebtedness multiplied by the percentage of outstanding capital stock (or other equity interests) acquired by such Company) or attributable to the disposed assets (in each case, with appropriate pro forma adjustments acceptable to the Administrative Agent and calculated on the same basis as set forth in this definition).

"Consolidated Income Tax Expense" means, for any period, all provisions for taxes based on the gross or net income of the Borrower (including, without limitation, any additions to such taxes, and any penalties and interest with respect thereto), as determined on a Consolidated basis.

"Consolidated Interest Expense" means, for any period, the interest expense (including, without limitation, the "imputed interest" portion of Capitalized Lease Obligations, synthetic leases and asset securitizations, if any, and excluding deferred financing costs) of the Borrower for such period, as determined on a Consolidated basis.

"Consolidated Net Earnings" means, for any period, the net income (loss) of the Borrower for such period, as determined on a Consolidated basis.

"Consolidated Net Worth" means, sat any date, the stockholders' equity of the Borrower, determined as of such date on a Consolidated basis.

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

"Control Agreement" means a Deposit Account Control Agreement or Securities Account Control Agreement.

"Controlled Group" means a Company and each Person required to be aggregated with a Company under Code Section 414(b), (c), (m) or (o).

"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).

“Credit Event” means the making by the Lenders of a Loan, the conversion by the Lenders of a Base Rate Loan to a SOFR Loan, the conversion of a Term SOFR Loan to a Daily Simple SOFR Loan, the conversion of a Daily Simple SOFR Loan to a Term SOFR Loan, the continuation by the Lenders of a Loan after the end of the applicable Interest Period, the making by the Swing Line Lender of a Swing Loan, or the issuance (or amendment or renewal) by the Issuing Lender of a Letter of Credit.

“Credit Party” means the Borrower, and any Subsidiary or other Affiliate of the Borrower that is a Guarantor of Payment.

“Currency” means Dollars or any Alternate Currency.

“Customary Setoffs” means, as to any Securities Intermediary or depository institution, as applicable, with respect to any Securities Account or Deposit Account, as applicable, maintained with such Person, setoffs and chargebacks by such Person against such Securities Account or Deposit Account, as applicable, that directly relate to the maintenance and administration thereof, including, without limitation, for the following purposes: (a) administrative and maintenance fees and expenses; (b) items deposited in or credited to the account and returned unpaid or otherwise uncollected or subject to an adjustment entry; (c) adjustments or corrections of posting or encoding errors; (d) any ACH credit or similar entries that are subsequently returned thereafter; (e) items subject to a claim against the depository bank/securities intermediary for breach of transfer, presentment, encoding, retention or other warranty under Federal Reserve Regulations or Operating Circulars, ACH or other clearing house rules, or applicable law (including, without limitation, Articles 3, 4 and 4A of the U.C.C.); and (f) chargebacks in connection with merchant card transactions.

“Daily Simple RFR” means, for any day (an “RFR Rate Day”), a rate per annum determined by the Administrative Agent, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to any applicable Daily Simple RFR below by dividing (rounded in accordance with the Administrative Agent’s usual conventions) (a) the applicable Daily Simple RFR set forth below by (b) a number equal to 1.00 minus the RFR Reserve Percentage:

a. Sterling, SONIA for the day (such day, adjusted as applicable as set forth herein, the “SONIA Lookback Day”) that is two (2) Business Days prior to (A) if such RFR Rate Day is a Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not a Business Day, the Business Day immediately preceding such RFR Rate Day, in each case, as such SONIA is published by the SONIA Administrator on the SONIA Administrator’s Website; and

b. Yen, TONAR for the day (such day, adjusted as applicable as set forth herein, the “TONAR Lookback Day”) that is two (2) Business Days prior to (A) if such RFR Rate Day is a Business Day, such RFR Rate Day or (B) if such RFR Rate Day is not a Business Day, the Business Day immediately preceding such RFR Rate Day, in each case, as such TONAR is published by the TONAR Administrator on the TONAR Administrator’s Website.

The adjusted Daily Simple RFR rate for each outstanding RFR Loan shall be adjusted automatically as of the effective date of any change in the RFR Reserve Percentage. The Administrative Agent shall give prompt notice to the Borrower of the adjusted Daily Simple RFR as determined or adjusted in accordance herewith, which determination shall be conclusive absent manifest error. If by 5:00 P.M. (local time for the applicable RFR) on the second Business Day immediately following any Daily Simple RFR Lookback Day, the RFR in respect of such Daily Simple RFR Lookback Day has not been published on the applicable RFR Administrator's Website and a Benchmark Replacement for the applicable Daily Simple RFR has not been instituted in accordance with the provisions of this Agreement, then the RFR for such Daily Simple RFR Lookback Day will be the RFR as published in respect of the first preceding Business Day for which such RFR was published on the RFR Administrator's Website; provided that any RFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple RFR for no more than ten consecutive RFR Rate Days. Any change in Daily Simple RFR due to a change in the applicable RFR shall be effective from and including the effective date of such change in the RFR without notice to the Borrower.

"Daily Simple RFR Lookback Days" means, collectively, a SONIA Lookback Day and a TONAR Lookback Day, and each individually is a Daily Simple RFR Lookback Day.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum (rounded in accordance with the Administrative Agent's customary practice) equal to SOFR for the day (such day, the "SOFR Determination Day") that is five (5) SOFR Business Days (or such other period as determined by the Administrative Agent based on then prevailing market conventions) prior to (a) if such SOFR Rate Day is a SOFR Business Day, such SOFR Rate Day or (b) if such SOFR Rate Day is not a SOFR Business Day, the SOFR Business Day immediately preceding such SOFR Rate Day, in each case, as and when SOFR for such SOFR Rate Day is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (Eastern time) on the second (2nd) SOFR Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator's Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding SOFR Business Day for which such SOFR was published on the SOFR Administrator's Website; provided, that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days. 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.

"Daily Simple SOFR Loan" means a Revolving Loan made to the Borrower described in Section 2.2(a) hereof, in each case on which the Borrower shall pay interest at the Derived Daily Simple SOFR Rate.

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

"Default" means an event or condition that constitutes, or with the lapse of any applicable grace period or the giving of notice or both would constitute, an Event of Default, and that has not been waived by the Required Lenders (or, if required hereunder, all of the Lenders) in writing.

"Default Rate" means (a) with respect to any Loan or other Obligation for which a rate is specified, a rate per annum equal to two percent (2%) in excess of the rate otherwise applicable thereto, and (b) with respect to any other amount, if no rate is specified or available, a rate per annum equal to two percent (2%) in excess of the Derived Base Rate from time to time in effect.

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

"Defaulting Lender" means, subject to Section 11.10(b) hereof, any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder, unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one (1) or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Lender, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit or Swing Loans) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent, the Issuing Lender or the Swing Line Lender in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this subpart (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that, a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender, or any direct or indirect parent company thereof, by a Governmental Authority, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States, or from the enforcement of judgments or writs of attachment on its assets, or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one (1) or more of subparts (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 11.10(b) hereof) upon delivery of written notice of such determination to the Borrower, the Issuing Lender, the Swing Line Lender and each Lender.

"Deposit Account" means a deposit account, as that term is defined in the U.C.C.

"Deposit Account Control Agreement" means each Deposit Account Control Agreement among the Borrower or a Guarantor of Payment, the Administrative Agent and a depository institution, to be in form and substance satisfactory to the Administrative Agent, as the same may from time to time be amended, restated or otherwise modified.

"Derived Alternate Currency Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for Alternate Currency Loans plus the Alternate Currency Rate applicable to the relevant Alternate Currency.

"Derived Base Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for Base Rate Loans plus the Base Rate.

"Derived Daily Simple SOFR Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for SOFR Loans plus Adjusted Daily Simple SOFR.

"Derived Term SOFR Rate" means a rate per annum equal to the sum of the Applicable Margin (from time to time in effect) for SOFR Loans plus Adjusted Term SOFR for the applicable Interest Period therefor.

"Disposition" means the lease, transfer or other disposition of assets (whether in one or more than one transaction) by a Company, other than a sale, lease, transfer or other disposition made by a Company pursuant to Section 5.12(b) hereof or in the ordinary course of business.

"Dodd-Frank Act" means the Dodd–Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173) signed into law on July 21, 2010, as amended from time to time.

"Dollar" or the $ sign means lawful currency of the United States.

"Dollar Equivalent" means (a) with respect to an Alternate Currency Loan denominated in an Alternate Currency, the Dollar equivalent of the amount of such Alternate Currency Loan, determined by the Administrative Agent on the basis of its spot rate at approximately 11:00 A.M. (London time) on the date two (2) Business Days before the date of such Alternate Currency Loan, for the purchase of the relevant Alternate Currency with Dollars for delivery on the date of such Alternate Currency Loan, and (b) with respect to any other amount, if such amount is denominated in Dollars, then such amount in Dollars and, otherwise the Dollar equivalent of such amount, determined by the Administrative Agent on the basis of its spot rate at approximately 11:00 A.M. (London time) on the date for which the Dollar equivalent amount of such amount is being determined, for the purchase of the relevant Alternate Currency with Dollars for delivery on such date; provided that, in calculating the Dollar Equivalent for purposes of determining (i) the Borrower's obligation to prepay Loans pursuant to Section 2.12 hereof, or (ii) the Borrower's ability to request additional Loans pursuant to the Commitment, the Administrative Agent may, in its discretion, on any Business Day selected by the Administrative Agent (prior to payment in full of the Secured Obligations), calculate the Dollar Equivalent of each such Loan. (Note that for purposes of repayment of an Alternate Currency Loan at the end of an Interest Period, the amount of the Alternate Currency borrowed (as opposed to the Dollar Equivalent of such amount) is the amount required to be repaid.) The Administrative Agent shall notify the Borrower of the Dollar Equivalent of such Alternate Currency Loan or any other amount, at the time that such Dollar Equivalent shall have been determined.

"Domestic Subsidiary" means a Subsidiary that is not a Foreign Subsidiary or is not a Subsidiary of a Foreign Subsidiary.

"Dormant Subsidiary" means a Company that (a) is not a Credit Party or the direct or indirect equity holder of a Credit Party, (b) has aggregate assets of less than Seven Hundred Thousand Dollars ($700,000), and (c) has no direct or indirect Subsidiaries with aggregate assets, for such Company and all such Subsidiaries, of more than Seven Hundred Thousand Dollars ($700,000).

"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 subpart (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in subparts (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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 11.9(b)(iii), (v) and (vi) hereof (subject to such consents, if any, as may be required under Section 11.9(b)(iii) hereof).

"Eligible Currency" means any lawful currency other than Dollars that is readily available, freely transferable and convertible into Dollars in the international interbank market available to the Lenders in such market and as to which a Dollar Equivalent may be readily calculated. If, after the designation by the Lenders of any currency as an Alternate Currency, any change in currency controls or exchange regulations or any change in the national or international financial, political or economic conditions are imposed in the country in which such currency is issued, result in, in the reasonable opinion of the Administrative Agent, (a) such currency no longer being readily available, freely transferable and convertible into Dollars, (b) a Dollar Equivalent is no longer readily calculable with respect to such currency, (c) providing such currency is impracticable for the Lenders or (d) no longer a currency in which the Lenders are willing to make such Loans (each of (a), (b), (c), and (d) a "Disqualifying Event"), then the Administrative Agent shall promptly notify the Lenders and the Borrower, and such country's currency shall no longer be an Alternate Currency until such time as the Disqualifying Event(s) no longer exist. Within five (5) Business Days after receipt of such notice from the Administrative Agent, the Borrower shall repay all Loans in such currency to which the Disqualifying Event applies or convert such Loans into the Dollar Equivalent of Loans in Dollars, subject to the other terms contained herein.

“Environmental Laws” means all provisions of law (including the common law), statutes, ordinances, codes, rules, guidelines, policies, procedures, orders-in-council, regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, awards and standards promulgated by a Governmental Authority or by any court, agency, instrumentality, regulatory authority or commission of any of the foregoing concerning environmental health or safety and protection of, or regulation of the discharge of substances into, the environment.

“Environmental Permits” means all permits, licenses, authorizations, certificates, approvals or registrations required by any Governmental Authority under any Environmental Laws.

“Equipment” means equipment, as that term is defined in the U.C.C.

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

"ERISA Event” means (a) the existence of a condition or event with respect to an ERISA Plan that presents a risk of the imposition of an excise tax or any other liability on a Company or of the imposition of a Lien on the assets of a Company; (b) the engagement by a Company in a non-exempt “prohibited transaction” (as defined under ERISA Section 406 or Code Section 4975) or a breach of a fiduciary duty under ERISA that could result in liability to a Company; (c) the application by a Controlled Group member for a waiver from the minimum funding requirements of Code Section 412 or ERISA Section 302 or a Controlled Group member is required to provide security under Code Section 401(a)(29); (d) the occurrence of a Reportable Event with respect to any Pension Plan as to which notice is required to be provided to the PBGC; (e) the withdrawal by a Controlled Group member from a Multiemployer Plan in a “complete withdrawal” or a “partial withdrawal” (as such terms are defined in ERISA Sections 4203 and 4205, respectively); (f) the occurrence of a Multiemployer Plan being in endangered or critical status, as defined in Section 432 of the Code; (g) the failure of an ERISA Plan (and any related trust) that is intended to be qualified under Code Sections 401 and 501 to be so qualified or the failure of any “cash or deferred arrangement” under any such ERISA Plan to meet the requirements of Code Section 401(k); (h) the taking by the PBGC of any steps to terminate a Pension Plan or appoint a trustee to administer a Pension Plan, or the taking by a Controlled Group member of any steps to terminate a Pension Plan; (i) the failure by a Controlled Group member or an ERISA Plan to satisfy any requirements of law applicable to an ERISA Plan; (j) the commencement, existence or threatening of a claim, action, suit, audit or investigation with respect to an ERISA Plan, other than a routine claim for benefits; or (k) any incurrence by or any expectation of the incurrence by a Controlled Group member of any liability for post-retirement benefits under any Welfare Plan, other than as required by ERISA Section 601, et. seq. or Code Section 4980B.

"ERISA Plan" means an "employee benefit plan" (within the meaning of ERISA Section 3(3)) that a Controlled Group member at any time sponsors, maintains, contributes to, has liability with respect to or has an obligation to contribute to such plan.

"Erroneous Payment" means that term as defined in Section 10.18(a) hereof.

"Erroneous Payment Deficiency Assignment" means that term as defined in Section 10.18(d) hereof.

"Erroneous Payment Impacted Class" means that term as defined in Section 10.18(d) hereof.

"Erroneous Payment Return Deficiency" means that term as defined in Section 10.18(d) hereof.

"Erroneous Payment Subrogation Rights" means that term as defined in Section 10.18(d) hereof.

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

"EURIBOR" means, in relation to any Loan denominated in Euros and for the relevant Interest Period, the percentage rate per annum determined by the Banking Federation of the European Union for the duration of the applicable Interest Period denominated in Euro, as published by Bloomberg (or another commercially available source providing quotations of EURIBOR as designated by the Administrative Agent from time to time) at or about 12:00 noon (Brussels time) on the date which is two (2) Business Days prior to the commencement of such Interest Period for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such EURIBOR period (and, if any such rate is less than the Floor, EURIBOR shall be deemed to be the Floor). In the event that such rate is not available at such time for any reason, then "EURIBOR" for such Interest Period shall be the rate per annum determined by Lender to be the rate at which Lender's London branch (or other branch or Affiliate) would offer in the European interbank market at approximately 11:00 a.m. (London time) two Business Days prior to the commencement of such Interest Period for deposits in Euros for delivery on the first day of such Interest Period in the approximate amount of such EURIBOR Loan being made or converted.

"EURIBOR Loan" means each Loan that bears interest at a rate determined by reference to EURIBOR.

"Euros" means the single currency of participating member states of the European Union.

"Event of Default" means an event or condition that shall constitute an event of default as defined in Article VIII hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Excluded Swap Obligations" means, with respect to any Credit Party, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party's failure to constitute an "eligible contract participant" as defined in the Commodity Exchange Act (determined after giving effect to any "keepwell, support or other agreement" for the benefit of such Credit Party and any and all guarantees of such Credit Party's Swap Obligations by other Credit Parties), at the time such guarantee or grant of security interest of such Credit Party becomes, or would become, effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is, or becomes, illegal.

"Excluded Taxes" means, with respect to a Recipient, any of the following Taxes imposed on or with respect to such Recipient or required to be withheld or deducted from a payment to such 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 located in, or, in the case of any Lender, having 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 or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Sections 3.6 or 11.3(c) hereof); or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 3.2 hereof, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto, or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 3.2(c) hereof; and (d) any U.S. federal withholding Taxes imposed with respect to such Recipient pursuant to FATCA.

"FATCA" means Sections 1471 through 1474 of the Code as in effect on the Closing Date (or any amended or successor version that is substantively comparable to and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, and any fiscal or regulatory legislation, rules, or practices adopted pursuant to such intergovernmental agreement.

"FCA" means the Financial Conduct Authority, the regulatory supervisor of the IBA.

"Federal Funds Effective Rate" means, for any day, the rate per annum (rounded upward to the nearest one one-hundredth of one percent (1/100 of 1%)) announced by the Federal Reserve Bank of New York (or any successor) on such day as being the weighted average of the rates on overnight federal funds transactions arranged by federal funds brokers on the previous trading day, as computed and announced by such Federal Reserve Bank (or any successor) in substantially the same manner as such Federal Reserve Bank computes and announces the weighted average it refers to as the "Federal Funds Effective Rate" as of the Closing Date.

“Financial Officer” means any of the following officers: chief executive officer, president, chief financial officer or treasurer. Unless otherwise qualified, all references to a Financial Officer in this Agreement shall refer to a Financial Officer of the Borrower.

“Fixed Charge Coverage Ratio” means, as determined for the most recently completed four fiscal quarters of the Borrower, on a Consolidated basis, the ratio of (a) Consolidated EBITDA to (b) Consolidated Fixed Charges; provided that, for purposes of calculating the Fixed Charge Coverage Ratio, subpart (c) of the definition of Consolidated Fixed Charges shall be calculated for the most recently completed three fiscal quarters for the fiscal quarter of the Borrower ending September 30, 2021.

“Fixed Rate Loan” means a Term SOFR Loan or a EURIBOR Loan.

“Flood Insurance Laws” means, collectively (a) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), as now or hereafter in effect or any successor statute thereto, (b) the Flood Insurance Reform Act of 2004, as now or hereafter in effect or any successor statute thereto, and (c) the Biggert-Waters Flood Insurance Reform Act of 2012, as now or hereafter in effect or any successor statute thereto.

“Floor" means a rate of interest equal to zero (0%) percent.

“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 a Subsidiary that is organized under the laws of any jurisdiction other than the United States, a State thereof or the District of Columbia.

“Foreign Subsidiary Exposure” means the aggregate amount of (a) loans by a Credit Party to, investments by a Credit Party in, guaranties by a Credit Party of Indebtedness of, a Foreign Subsidiary, and (b) loans made to Foreign Subsidiaries by Persons that are not Companies.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Lender, such Defaulting Lender’s outstanding Letter of Credit Exposure (to the extent of such Defaulting Lender’s Commitment Percentage of the Revolving Credit Commitment) with respect to Letters of Credit issued by the Issuing Lender, other than Letter of Credit Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof; and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Swing Line Exposure (to the extent of such Defaulting Lender’s Commitment Percentage of the Revolving Credit Commitment) made by such Swing Line Lender, other than Swing Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders.

"GAAP" means generally accepted accounting principles in the United States as then in effect, which shall include the official interpretations thereof by the Financial Accounting Standards Board, applied on a basis consistent with the past accounting practices and procedures of the Borrower.

"General Intangibles" means (a) general intangibles, as that term is defined in the U.C.C.; and (b) choses in action, causes of action, intellectual property, customer lists, corporate or other business records, inventions, designs, patents, patent applications, service marks, registrations, trade names, trademarks, copyrights, licenses, goodwill, computer software, rights to indemnification and tax refunds.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, department, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank), any securities exchange and any self-regulatory organization exercising such functions, and any group or body charged with setting financial accounting or regulatory capital rules or standards (including, without limitation, the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

"Guarantor" means a Person that shall have pledged its credit or property in any manner for the payment or other performance of the indebtedness, contract or other obligation of another and includes (without limitation) any guarantor (whether of payment or of collection), surety, co-maker, endorser or Person that shall have agreed conditionally or otherwise to make any purchase, loan or investment in order thereby to enable another to prevent or correct a default of any kind.

"Guarantor of Payment" means each of the Companies designated a "Guarantor of Payment" on Schedule 2 hereto, and any other Domestic Subsidiary that shall execute and deliver a Guaranty of Payment (or Guaranty of Payment Joinder) to the Administrative Agent subsequent to the Closing Date.

"Guaranty of Payment" means each Guaranty of Payment executed and delivered in connection with this Agreement by the Guarantors of Payment, as the same may from time to time be amended, restated or otherwise modified.

"Guaranty of Payment Joinder" means each Guaranty of Payment Joinder, executed and delivered by a Guarantor of Payment for the purpose of adding such Guarantor of Payment as a party to a previously executed Guaranty of Payment.

"Hedge Agreement" means any (a) hedge agreement, interest rate swap, cap, collar or floor agreement, or other interest rate management device entered into by a Company with any Person in connection with any Indebtedness of such Company, or (b) currency swap agreement, forward currency purchase agreement or similar arrangement or agreement designed to protect against fluctuations in currency exchange rates entered into by a Company.

"IBA" means the ICE Benchmark Administration, the administrator of the London interbank offered rate.

"Indebtedness" means, for any Company, without duplication, (a) all obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (b) all obligations in respect of the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business), (c) all obligations under conditional sales or other title retention agreements, (d) all obligations (contingent or otherwise) under any letter of credit or banker's acceptance, (e) all net obligations under any currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device or any Hedge Agreement, (f) all synthetic leases, (g) all Capitalized Lease Obligations, (h) all obligations of such Company with respect to asset securitization financing programs, (i) all obligations to advance funds to, or to purchase assets, property or services from, any other Person in order to maintain the financial condition of such Person, (j) all indebtedness of the types referred to in subparts (a) through (i) above of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Company is a general partner or joint venturer, unless such indebtedness is expressly made non-recourse to such Company, (k) any other transaction (including forward sale or purchase agreements) having the commercial effect of a borrowing of money entered into by such Company to finance its operations or capital requirements, and (l) any guaranty of any obligation described in subparts (a) through (k) above.

"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 Credit Party under any Loan Document, and (b) to the extent not otherwise described in the foregoing subpart (a), Other Taxes.

"Intellectual Property Security Agreement" means each Intellectual Property Security Agreement, executed and delivered by the Borrower or a Guarantor of Payment, wherein the Borrower or such Guarantor of Payment, as the case may be, has granted to the Administrative Agent, for the benefit of the Lenders, a security interest in all intellectual property owned by the Borrower or such Guarantor of Payment, as the same may from time to time be amended, restated or otherwise modified.

"Interest Adjustment Date" means the last day of each Interest Period.

"Interest Payment Date" means (a) as to any Base Rate Loan, Daily Simple SOFR Loan or RFR Loan, each Regularly Scheduled Payment Date and the last day of the Commitment Period, (b) with respect to any Fixed Rate Loan, the last day of each Interest Period therefor (provided that, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three-month intervals after the first day of such Interest Period), and the last day of the Commitment Period, and (c) with respect to any Swing Loan, the day that such Loan is required to be repaid.

"Interest Period" means, with respect to each Fixed Rate Loan, a period of one month, three months or, if available, six (6) months; provided that (a) the initial Interest Period for any Term SOFR Loan shall commence on the date of such Term SOFR Loan (the date of a conversion or continuation shall be the date of such conversion or continuation) and each Interest Period occurring thereafter in respect of such Term SOFR Loan shall commence on the day on which the next proceeding Interest Period expires; (b) if any Interest Period begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period, such Interest Period shall end on the last Business Day of such calendar month; (c) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; provided that if any Interest Period would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (d) no Interest Period for any Fixed Rate Loan may be selected that would end after the last day of the Commitment Period; (e) each EURIBOR Loan must be repaid on the last day of the Interest Period applicable thereto; and (f) if, upon the expiration of any Interest Period, the Borrower has failed to (or may not) elect a new Interest Period to be applicable to the respective a Term SOFR Loan as provided above, the Borrower shall be deemed to have elected to convert such Loan to a Base Rate Loan effective as of the expiration date of such current Interest Period.

"Inventory" means inventory, as that term is defined in the U.C.C.

"Investment Property" means investment property, as that term is defined in the U.C.C., unless the Uniform Commercial Code as in effect in another jurisdiction would govern the perfection and priority of a security interest in investment property, and, in such case, "investment property" shall be defined in accordance with the law of that jurisdiction as in effect from time to time.

"Issuing Lender" means, as to any Letter of Credit transaction hereunder, the Administrative Agent as issuer of the Letter of Credit, or, in the event that the Administrative Agent either shall be unable to issue or the Administrative Agent shall agree that another Revolving Lender may issue, a Letter of Credit, such other Revolving Lender as shall be acceptable to the Administrative Agent and shall agree to issue the Letter of Credit in its own name, but in each instance on behalf of the Revolving Lenders.

"KeyBank" means KeyBank National Association, and its successors and assigns.

"Landlord's Waiver" means a landlord's waiver or mortgagee's waiver, each in form and substance satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

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

"Lender" means that term as defined in the first paragraph of this Agreement and, as the context requires, shall include the Issuing Lender and the Swing Line Lender.

"Letter of Credit" means a commercial documentary letter of credit or standby letter of credit that shall be issued by the Issuing Lender for the account of the Borrower or a Guarantor of Payment, including amendments thereto, if any, and shall have an expiration date no later than the earlier of (a) three hundred sixty-four (364) days after its date of issuance (provided that such Letter of Credit may provide for the renewal thereof for additional one year periods), or (b) thirty (30) days prior to the last day of the Commitment Period.

"Letter of Credit Commitment" means the commitment of the Issuing Lender, on behalf of the Revolving Lenders, to issue Letters of Credit in an aggregate face amount of up to Ten Million Dollars ($10,000,000).

"Letter of Credit Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all issued and outstanding Letters of Credit, and (b) the aggregate of the draws made on Letters of Credit that have not been reimbursed by the Borrower or converted to a Revolving Loan pursuant to Section 2.2(b)(v) hereof.

"Letter of Credit Fee" means, with respect to any Letter of Credit, for any day, an amount equal to (a) the undrawn amount of such Letter of Credit, multiplied by (b) the Applicable Margin for SOFR Loans in effect on such day divided by three hundred sixty (360).

"Leverage Ratio" means, as determined on a Consolidated basis, the ratio of (a) the sum of (i) Consolidated Funded Indebtedness (as of the end of the most recently completed fiscal quarter of the Borrower) minus (ii) the aggregate amount of all unencumbered (other than any Lien in favor of the Administrative Agent), unrestricted cash and Cash Equivalents on hand of the Credit Parties held in the United States; to (b) Consolidated EBITDA (for the most recently completed four fiscal quarters of the Borrower).

"Leverage Ratio Step-Up Period" means a four consecutive fiscal quarter period of the Borrower that meets the following criteria: (a) an Acquisition permitted hereunder for which the aggregate Consideration paid is equal to or greater than Twenty-Five Million Dollars ($25,000,000) shall have occurred during the first fiscal quarter of such period, and (b) on or prior to the last day of the first fiscal quarter of such period, the Borrower shall have designated such period a "Leverage Ratio Step-Up Period" pursuant to a written notice to the Administrative Agent (and the Administrative Agent shall notify the Lenders of such notice promptly after receipt thereof from the Borrower); provided that (i) the designation of a Leverage Ratio Step-Up Period shall be available to the Borrower only after the Administrative Agent and the Lenders shall have received, with respect to such Acquisition, (A) the historical financial statements of the target entity of such Acquisition, and (B) pro forma financial statements of the Companies accompanied by a certificate of a Financial Officer showing pro forma compliance with Section 5.7 hereof, both before and after (assuming implementation of the Leverage Ratio Step-Up Period) giving effect to such Acquisition, and (ii) only three Leverage Ratio Step-Up Periods shall be permitted during the Commitment Period.

"Lien" means any mortgage, deed of trust, security interest, lien (statutory or other), charge, assignment, hypothecation, encumbrance on, pledge or deposit of, or conditional sale, lease (other than Operating Leases), sale with a right of redemption or other title retention agreement and any capitalized lease with respect to any property (real or personal) or asset.

"Loan" means a Revolving Loan or a Swing Loan.

"Loan Documents" means, collectively, this Agreement, each Note, each Guaranty of Payment, each Guaranty of Payment Joinder, all documentation relating to each Letter of Credit, each Security Document, the Administrative Agent Fee Letter and the Closing Fee Letter, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced, and any other document delivered pursuant thereto.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, liabilities (actual or contingent), operations, condition (financial or otherwise) or prospects of the Companies taken as a whole, (b) the rights and remedies of the Administrative Agent or the Lenders under any Loan Document, (c) the ability of any Credit Party to perform its obligations under any Loan Document to which it is a party, or (d) the legality, validity, binding effect or enforceability against any Credit Party of any Loan Document to which it is a party.

"Material Indebtedness Agreement" means any debt instrument, lease (capital, operating or otherwise), guaranty, contract, commitment, agreement or other arrangement evidencing or entered into in connection with any Indebtedness of any Company or the Companies equal to or in excess of the amount of Five Million Dollars ($5,000,000).

"Maximum Amount" means, for each Lender, the amount set forth opposite such Lender's name under the column headed "Maximum Amount" as set forth on Schedule 1 hereto, subject to (a) decreases pursuant to Section 2.10(a) hereof, (b) increases pursuant to Section 2.10(b) hereof and (c) assignments of interests pursuant to Section 11.9 hereof; provided that the Maximum Amount for the Swing Line Lender shall exclude the Swing Line Commitment (other than its pro rata share), and the Maximum Amount of the Issuing Lender shall exclude the Letter of Credit Commitment (other than its pro rata share thereof).

"Maximum Rate" means that term as defined in Section 2.4(d) hereof.

"Maximum Revolving Amount" means One Hundred Seventy-Five Million Dollars ($175,000,000), as such amount may be increased pursuant to Section 2.10(b) hereof or reduced pursuant to Section 2.10(a) hereof; provided that, for the purposes of calculating the Maximum Revolving Amount, the Administrative Agent may, in its discretion, calculate the Dollar Equivalent of any Alternate Currency Loan on any Business Day selected by the Administrative Agent.

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

"Moody's" means Moody's Investors Service, Inc., and any successor to such company. "Mortgage" means each Open-End Mortgage, Assignment of Leases and Rents and Security Agreement (or deed of trust or comparable document), dated on or after the Closing Date, relating to the Real Property, executed and delivered by a Credit Party, to further secure the Secured Obligations, as the same may from time to time be amended, restated or otherwise modified.

"Multiemployer Plan" means a Pension Plan that is subject to the requirements of Subtitle E of Title IV of ERISA.

"New Jersey Real Property Disposition" means the sale, lease, transfer or other disposition of the real property located at 206 Van Vorst St., Jersey City, NJ 07302.

"Non-Consenting Lender" means that term as defined in Section 11.3(c) hereof.

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

"Note" means a Revolving Credit Note, the Swing Line Note or any other promissory note delivered pursuant to this Agreement.

"Notice of Loan" means a Notice of Loan in the form of the attached Exhibit C.

"Obligations" means, collectively, (a) all Indebtedness and other obligations now owing or hereafter incurred by the Borrower to the Administrative Agent, the Swing Line Lender, the Issuing Lender, or any Lender pursuant to this Agreement and the other Loan Documents (including any Erroneous Payment Subrogation Rights), and includes the principal of and interest on all Loans, and all obligations of the Borrower or any other Credit Party pursuant to Letters of Credit; (b) each extension, renewal, consolidation or refinancing of any of the foregoing, in whole or in part; (c) the commitment and other fees, and any prepayment fees payable pursuant to this Agreement or any other Loan Document; (d) all fees and charges in connection with the Letters of Credit; (e) every other liability, now or hereafter owing to the Administrative Agent or any Lender by any Company pursuant to this Agreement or any other Loan Document; and (f) all Related Expenses.

"Operating Leases" means all real or personal property leases under which any Company is bound or obligated as a lessee or sublessee and which, under GAAP, are not required to be capitalized on a balance sheet of such Company; provided that Operating Leases shall not include any such lease under which any Company is also bound as the lessor or sublessor.

"Organizational Documents" means, with respect to any Person (other than an individual), such Person's Articles (Certificate) of Incorporation, operating agreement or equivalent formation documents, and Regulations (Bylaws), or equivalent governing documents, and any amendments to any of the foregoing.

"Original Credit Agreement" means that term as defined in the first Whereas clause on the first page of this Agreement.

"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 Taxes (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 any 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 hereunder or under any other Loan Document, or from the execution, delivery, performance, or enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.6 or 11.3(c) hereof).

"Participant" means that term as defined in Section 11.9(d) hereof.

"Participant Register" means that term as defined in Section 11.9(d) hereof.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, USA Patriot Act, Title III of Pub. L. 107-56, signed into law October 26, 2001, as amended from time to time.

"Payment Recipient" means that term as defined in Section 10.18(a) hereof.

"PBGC" means the Pension Benefit Guaranty Corporation, and its successor.

"Pension Plan" means an ERISA Plan that is a "pension plan" (within the meaning of ERISA Section 3(2)).

"Permitted Foreign Subsidiary Loans, Guaranties and Investments" means:

a. the investments by the Borrower or a Domestic Subsidiary in a Foreign Subsidiary, in such amounts existing as of the Closing Date and set forth on Schedule 5.11 hereto;

b. the loans by the Borrower or a Domestic Subsidiary to a Foreign Subsidiary, in such amounts existing as of the Closing Date and set forth on Schedule 5.11 hereto;

c. any investment by a Foreign Subsidiary in, or loan from a Foreign Subsidiary to, or guaranty from a Foreign Subsidiary of Indebtedness of, a Company; and

d. any Foreign Subsidiary Exposure (incurred after the Closing Date), not otherwise permitted under this definition, in an aggregate amount not to exceed, at any time, (i) Ten Million Dollars ($10,000,000) for any Foreign Subsidiary, and (ii) Twenty-Five Million Dollars ($25,000,000) for all Foreign Subsidiaries.

"Person" means any individual, sole proprietorship, partnership, joint venture, unincorporated organization, corporation, limited liability company, unlimited liability company, institution, trust, estate, Governmental Authority or any other entity.

"Platform" means Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system selected by the Administrative Agent.

"Pledge Agreement" means each of the Pledge Agreements, relating to the Pledged Securities, executed and delivered by the Borrower or a Guarantor of Payment, as applicable, in favor of the Administrative Agent, for the benefit of the Lenders, as any of the foregoing may from time to time be amended, restated or otherwise modified.

"Pledged Notes" means the promissory notes payable to the Borrower, as described on Schedule 7.4 hereto, and any additional or future promissory notes that may hereafter from time to time be payable to the Borrower.

"Pledged Securities" means all of the shares of capital stock or other equity interest of a Subsidiary of a Credit Party (other than Subsidiaries of a CFC), whether now owned or hereafter acquired or created, and all proceeds thereof; provided that Pledged Securities shall exclude shares of voting capital stock or other voting equity interests in any Foreign Subsidiary that is a CFC in excess of sixty-five percent (65%) of the total outstanding shares of voting capital stock or other voting equity interest of such Foreign Subsidiary, whether held directly or indirectly through a disregarded entity. (Schedule 3 hereto lists, as of the Closing Date, all of the Pledged Securities.)

"Prime Rate" means the interest rate established from time to time by the Administrative Agent as the Administrative Agent's prime rate, whether or not such rate shall be publicly announced; the Prime Rate may not be the lowest interest rate charged by the Administrative Agent for commercial or other extensions of credit. Each change in the Prime Rate shall be effective immediately from and after such change.

"Proceeds" means (a) proceeds, as that term is defined in the U.C.C., and any other proceeds, and (b) whatever is received upon the sale, exchange, collection or other disposition of Collateral or proceeds, whether cash or non-cash. Cash proceeds include, without limitation, moneys, checks and Deposit Accounts. Proceeds include, without limitation, any Account arising when the right to payment is earned under a contract right, any insurance payable by reason of loss or damage to the Collateral, and any return or unearned premium upon any cancellation of insurance. Except as expressly authorized in this Agreement, the right of the Administrative Agent and the Lenders to Proceeds specifically set forth herein, or indicated in any financing statement, shall never constitute an express or implied authorization on the part of the Administrative Agent or any Lender to a Company's sale, exchange, collection or other disposition of any or all of the collateral securing the Secured Obligations.

"Project Everest Acquisition" means the acquisition, directly or indirectly, by the Borrower of 80% of the equity interests of Enercon Technologies Ltd., a company organized under the laws of the State of Israel, pursuant to the terms and conditions of the Project Everest Acquisition Agreement in all material respects, after giving effect to any modifications, amendments or waivers permitted in accordance with the definition of "Project Everest Acquisition Conditions".

"Project Everest Acquisition Agreement" means that certain Share Purchase Agreement, dated as of the Second Amendment Effective Date (together with all exhibits, schedules and other attachments thereto), by and among the Borrower, FF3 Holdings, L.P., a limited partnership organized under the laws of the Cayman Islands, the persons listed in Schedule I thereto and Enercon Technologies Ltd., a company organized under the laws of the State of Israel.

"Project Everest Acquisition Conditions" means the following conditions: (a) substantially simultaneously with the Borrowing on the Project Everest Closing Date, the Project Everest Acquisition will be consummated in accordance with the terms of the Project Everest Acquisition Agreement without giving effect to any modifications, amendments, consents or waivers thereto that are material and adverse to the interests of the Lenders without the prior consent of the Required Lenders, it being understood and agreed that (x) any increase in the purchase price set forth in the Project Everest Acquisition Agreement as of the Second Amendment Effective Date shall be deemed to not be materially adverse to the interests of the Lenders, so long as such increase is not funded with additional Indebtedness, (y) any reduction in the purchase price set forth in the Project Everest Acquisition Agreement as of the Second Amendment Effective Date by an amount less than 15% of the original purchase price set forth in the Project Everest Acquisition Agreement as of the Second Amendment Effective Date shall be deemed to not be materially adverse to the interests of the Lenders so long as any such reduction is accompanied by a simultaneous reduction in the increase of Revolving Credit Commitments as contemplated by the Second Amendment and (z) any amendment to the definition of "Material Adverse Effect" in the Project Everest Acquisition Agreement shall be deemed to be materially adverse to the interests of the Lenders; (b) no Event of Default under any of Sections 8.1 or 8.12 hereof shall have occurred and be continuing both before and after giving effect to the consummation of the Project Everest Acquisition and any Indebtedness incurred in connection therewith; (c) as of the Project Everest Closing Date and the incurrence of any Indebtedness in connection therewith, and after giving effect thereto, (i) the Specified Representations shall be true and correct in all material respects and (ii) the Specified Project Everest Acquisition Agreement Representations shall be true and correct in all material respects; (d) as of the date of the Project Everest Acquisition Agreement, no Material Adverse Effect (as defined in the Project Everest Acquisition Agreement) shall have occurred; and (e) all documentation and other information about the Credit Parties required by regulatory authorities under applicable "know-your-customer" and anti-money laundering rules and regulations (including the USA PATRIOT Act) and, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to the Borrower, that was reasonably requested in writing by the Administrative Agent and the Lenders party to the Second Amendment at least ten (10) Business Days prior to the Project Everest Closing Date was provided no later than the date that is three (3) Business Days prior to Project Everest Closing Date.

"Project Everest Closing Date" means the date on which the Project Everest Acquisition Conditions are satisfied and the Project Everest Acquisition is consummated.

"Processor's Waiver" means a processor's waiver (or similar agreement), in form and substance reasonably satisfactory to the Administrative Agent, delivered by a Credit Party in connection with this Agreement, as such waiver may from time to time be amended, restated or otherwise modified.

"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).

"Real Property" means each parcel of real estate owned by a Credit Party that is subject to a Mortgage, together with all improvements and buildings thereon and all appurtenances, easements or other rights thereto belonging, and being defined collectively as the "Property" in each of the Mortgages.

"Recipient" means, as applicable (a) the Administrative Agent, (b) any Lender, or (c) any Issuing Lender.

"Register" means that term as described in Section 11.9(c) hereof.

"Regulation D" means Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regularly Scheduled Payment Date" means the last day of each March, June, September and December of each year.

"Related Expenses" means any and all costs, liabilities and expenses (including, without limitation, losses, damages, penalties, claims, actions, attorneys' fees, legal expenses, judgments, suits and disbursements) (a) incurred by the Administrative Agent, or imposed upon or asserted against the Administrative Agent or any Lender, in any attempt by the Administrative Agent and the Lenders to (i) obtain, preserve, perfect or enforce any Loan Document or any security interest evidenced by any Loan Document; (ii) obtain payment, performance or observance of any and all of the Secured Obligations; or (iii) maintain, insure, audit, collect, preserve, repossess or dispose of any of the collateral securing the Secured Obligations or any part thereof, including, without limitation, costs and expenses for appraisals, assessments and audits of any Company or any such collateral; or (b) incidental or related to subpart (a) above, including, without limitation, interest thereupon from the date incurred, imposed or asserted until paid at the Default Rate.

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

"Related Writing" means each Loan Document and any other assignment, mortgage, security agreement, guaranty agreement, subordination agreement, financial statement, audit report or other writing furnished by any Credit Party, or any of its officers, to the Administrative Agent or the Lenders pursuant to or otherwise in connection with this Agreement.

"Relevant Governmental Body" means (a) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto, and (b) with respect to a Benchmark Replacement in respect of denominated in any Alternate Currency, (i) the central bank for the Currency in which such Loans are denominated, or calculated with respect to, or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (ii) any working group or committee officially endorsed or convened by (A) the central bank for the Currency in which such Loans are denominated, or calculated with respect to, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

"Reportable Event" means a reportable event as that term is defined in Title IV of ERISA, except actions of general applicability by the Secretary of Labor under Section 110 of such Act.

"Required Lenders" means the holders of more than fifty percent (50%), based upon each Lender's Commitment Percentage, of an amount (the "Total Amount") equal to (a) during the Commitment Period, the Maximum Revolving Amount, or (b) after the Commitment Period, the Revolving Credit Exposure; provided that (i) the portion of the Total Amount held or deemed to be held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders, and (ii) if there shall be two or more Lenders (that are not Defaulting Lenders), Required Lenders shall constitute at least two Lenders.

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

"Restricted Payment" means, with respect to any Company, (a) any Capital Distribution, (b) any amount paid by such Company in repayment, redemption, retirement or repurchase, directly or indirectly, of any Subordinated Indebtedness, or (c) any amount paid by such Company in respect of any management, consulting or other similar arrangement with any equity holder (other than a Company) of a Company or an Affiliate.

"Revolving Credit Commitment" means the obligation hereunder, during the Commitment Period, of (a) the Revolving Lenders (and each Revolving Lender) to make Revolving Loans, (b) the Issuing Lender to issue and each Revolving Lender to participate in, Letters of Credit pursuant to the Letter of Credit Commitment, and (c) the Swing Line Lender to make, and each Revolving Lender to participate in, Swing Loans pursuant to the Swing Line Commitment; up to an aggregate principal amount outstanding at any time equal to the Maximum Revolving Amount.

"Revolving Credit Exposure" means, at any time, the Dollar Equivalent of the sum of (a) the aggregate principal amount of all Revolving Loans outstanding, (b) the Swing Line Exposure, and (c) the Letter of Credit Exposure.

"Revolving Credit Note" means a Revolving Credit Note, in the form of the attached Exhibit A, executed and delivered pursuant to Section 2.5(a) hereof.

"Revolving Lender" means a Lender with a percentage of the Revolving Credit Commitment as set forth on Schedule 1 hereto, or that acquires a percentage of the Revolving Credit Commitment pursuant to Section 2.10(b) or 11.9 hereof.

"Revolving Loan" means a loan made to the Borrower by the Revolving Lenders in accordance with Section 2.2(a) hereof.

"RFR" means, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to, (a) Pounds Sterling, SONIA, and (b) Japanese Yen, TONAR.

"RFR Adjustment" means with respect to RFR Loans, the adjustment set forth in the table below corresponding to such Alternate Currency:

Currency	Adjustment to Daily Simple RFR
Pounds Sterling	0.1193%
Japanese Yen	0.00835%

"RFR Administrator" means the SONIA Administrator or the TONAR Administrator, as applicable.

"RFR Administrator's Website" means the SONIA Administrator's Website or the TONAR Administrator's Website, as applicable.

"RFR Business Day" means as applicable, for any Obligations, interest, fees, commissions or other amounts denominated in, or calculated with respect to (i) Pounds Sterling, a day on which banks are open for general business in London, and (ii) Japanese Yen, a day on which banks are open for general business in Japan.

"RFR Currency" means each of Pounds Sterling and Japanese Yen.

"RFR Loan" means a Loan that bears interest at a rate based on a Daily Simple RFR.

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

"RFR Reserve Percentage" means as of any day, the maximum effective percentage in effect on such day, if any, as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to RFR Loans.

"Sanctions" means 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 the Office of Foreign Assets Control or the U.S. Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"SEC" means the United States Securities and Exchange Commission, or any governmental body or agency succeeding to any of its principal functions.

"Second Amendment" means that certain Second Amendment Agreement, dated as of the Second Amendment Effective Date, by and among the Borrower, the Lenders party thereto and the Administrative Agent.

"Second Amendment Effective Date" means September 18, 2024.

"Secured Obligations" means, collectively, (a) the Obligations, (b) all obligations and liabilities of the Companies owing to a Lender (or an entity that is an Affiliate of a then existing Lender) under Hedge Agreements, and (c) the Bank Product Obligations owing to a Lender (or an entity that is an Affiliate of a then existing Lender) under Bank Product Agreements; provided that Secured Obligations of a Credit Party shall not include Excluded Swap Obligations owing from such Credit Party.

"Securities Account" means a securities account, as that term is defined in the U.C.C.

"Securities Account Control Agreement" means each Securities Account Control Agreement among the Borrower or a Guarantor of Payment, the Administrative Agent and a Securities Intermediary, to be in form and substance satisfactory to the Administrative Agent, as the same may from time to time be amended, restated or otherwise modified.

"Securities Intermediary" means a clearing corporation or a Person, including, without limitation, a bank or broker, that in the ordinary course of its business maintains Securities Accounts for others and is acting in that capacity.

"Securities Agreement" means each Security Agreement, executed and delivered by one or more Guarantors of Payment in favor of the Administrative Agent, for the benefit of the Lenders, as the same may from time to time be amended, restated or otherwise modified.

"Securities Agreement Joinder" means each Security Agreement Joinder, executed and delivered by a Guarantor of Payment for the purpose of adding such Guarantor of Payment as a party to a previously executed Security Agreement.

"Securities Document" means each Security Agreement, each Security Agreement Joinder, each Pledge Agreement, each Intellectual Property Security Agreement, each Processor's Waiver, each Consignee's Waiver, each Landlord's Waiver, each Bailee's Waiver, each Mortgage, each Control Agreement, each U.C.C. Financing Statement or similar filing as to a jurisdiction located outside of the United States filed in connection herewith or perfecting any interest created in any of the foregoing documents, and any other document pursuant to which any Lien is granted by a Company or any other Person to the Administrative Agent, for the benefit of the Lenders, as security for the Secured Obligations, or any part thereof, and each other agreement executed or provided to the Administrative Agent in connection with any of the foregoing, as any of the foregoing may from time to time be amended, restated or otherwise modified or replaced.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, 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 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.

"SOFR Index Adjustment" means a percentage per annum equal to 0.10%.

"SOFR Loan" means any Term SOFR Loan and Daily Simple SOFR Loan.

"Solvent" means, with respect to any Person, that (a) the fair value of such Person's assets is in excess of the total amount of such Person's debts, as determined in accordance with the Bankruptcy Code, (b) the present fair saleable value of such Person's assets is in excess of the amount that will be required to pay such Person's debts as such debts become absolute and matured, (c) such Person is able to realize upon its assets and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as such liabilities mature in the normal course of business, (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature, and (e) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which its property would constitute an unreasonably small amount of capital. As used in this definition, the term "debts" includes any legal liability, whether matured or unmatured, liquidated or unliquidated, absolute, fixed or contingent, as determined in accordance with the Bankruptcy Code.

"SONIA" means a rate equal to the Sterling Overnight Index Average as administered by the SONIA Administrator.

"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 Project Everest Acquisition Agreement Representations" means the representations and warranties made with respect to the Company (as defined in the Project Everest Acquisition Agreement) in the Project Everest Acquisition Agreement to the extent a breach of such representations and warranties is material to the interests of the Lenders (in their capacities as such), but only to the extent that the Borrower or its applicable Affiliate has the right to terminate the Borrower's (or such Affiliate's) obligations under the Project Everest Acquisition Agreement or to decline to consummate the Project Everest Acquisition pursuant to the Project Everest Acquisition Agreement (after giving effect to any applicable notice and cure provisions) as a result of a breach of such representation and warranty in the Project Everest Acquisition Agreement (in accordance with the terms thereof).

"Specified Representations" means the representations and warranties of the Borrower and the Guarantors as set forth in the Loan Documents relating to (a) the organizational existence and status of the Borrower and the Guarantors, (b) the organizational power and authority (solely as to the execution, delivery and performance of the Loan Documents) of the Borrower and the Guarantors, (c) the due authorization, execution, delivery and enforceability against the Borrower and the Guarantors of the Loan Documents, (d) the solvency of the Borrower and the Guarantors on a consolidated basis (after giving effect to the Project Everest Acquisition), (e) no conflicts of the Loan Documents (limited to the execution, delivery and performance of such Loan Documents and incurrence of the debt thereunder) with the organizational documents of the Borrower and the Guarantors, (f) compliance of the Borrower and the Guarantors with the margin regulations of the Board of Governors of the Federal Reserve, the Investment Company Act of 1940 and the PATRIOT Act and (g) use of proceeds of any Borrowing not violating Sanctions and Anti-Corruption Laws.

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

"Subordinated Indebtedness" means Indebtedness that shall have been subordinated (by written terms or written agreement being, in either case, in form and substance satisfactory to the Administrative Agent) in favor of the prior payment in full of the Obligations.

"Subsidiary" means (a) a corporation more than fifty percent (50%) of the Voting Power of which is owned, directly or indirectly, by the Borrower or by one or more other subsidiaries of the Borrower or by the Borrower and one or more subsidiaries of the Borrower, (b) a partnership, limited liability company or unlimited liability company of which the Borrower, one or more other subsidiaries of the Borrower or the Borrower and one or more subsidiaries of the Borrower, directly or indirectly, is a general partner or managing member, as the case may be, or otherwise has an ownership interest greater than fifty percent (50%) of all of the ownership interests in such partnership, limited liability company or unlimited liability company, or (c) any other Person (other than a corporation, partnership, limited liability company or unlimited liability company) in which the Borrower, one or more other subsidiaries of the Borrower or the Borrower and one or more subsidiaries of the Borrower, directly or indirectly, has at least a majority interest in the Voting Power or the power to elect or direct the election of a majority of directors or other governing body of such Person.

"Swap Obligations" means, with respect to any Company, 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.

"Swing Line Commitment" means the commitment of the Swing Line Lender to make Swing Loans to the Borrower, on a discretionary basis, up to the aggregate amount at any time outstanding of Five Million Dollars ($5,000,000).

"Swing Line Exposure" means, at any time, the aggregate principal amount of all Swing Loans outstanding.

"Swing Line Lender" means KeyBank, as holder of the Swing Line Commitment.

"Swing Line Note" means the Swing Line Note, in the form of the attached Exhibit B executed and delivered pursuant to Section 2.5(b) hereof.

"Swing Loan" means a loan that shall be denominated in Dollars made to the Borrower by the Swing Line Lender under the Swing Line Commitment, in accordance with Section 2.2(c) hereof.

"Swing Loan Maturity Date" means, with respect to any Swing Loan, the earlier of (a) fifteen (15) days after the date such Swing Loan is made, or (b) the last day of the Commitment Period.

"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 is open for the settlement of payments in Euros.

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

"Term SOFR" means, for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Lookback Day") that is two SOFR Business Days prior to the first day of such Interest Period (and rounded in accordance with the Administrative Agent's customary practice), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (US Eastern time) on any Lookback Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding SOFR Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding SOFR Business Day is not more than three SOFR Business Days prior to such Lookback Day, and for any calculation with respect to a Base Rate Loan, the Term SOFR Reference Rate for a tenor of one month on the day that is two SOFR Business Days prior to the date the Base Rate is determined, subject to the proviso provided above.

"Term SOFR Administrator" means CME Group Benchmark Administration Ltd. (or a successor administrator of the Term SOFR Reference Rate, as selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Loan" means a Revolving Loan made to the Borrower described in Section 2.2(a) hereof, in each case on which the Borrower shall pay interest at the Derived Term SOFR Rate.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"TONAR" means a rate equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator.

"TONAR Administrator" means the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

"TONAR Administrator's Website" means the Bank of Japan's website, currently at http://www.boj.or.jp, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

"Trade Date" means that term as defined in Section 11.9(b)(i)(B) hereof.

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

"U.C.C. Financing Statement" means a financing statement filed or to be filed in accordance with the Uniform Commercial Code, as in effect from time to time, in the relevant state or states.

"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

"United States" means the United States of America.

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

"U.S. Tax Compliance Certificate" means that term as defined in Section 3.2(e) hereof.

"Voting Power" means, with respect to any Person, the exclusive ability to control, through the ownership of shares of capital stock, partnership interests, membership interests or otherwise, the election of members of the board of directors or other similar governing body of such Person. The holding of a designated percentage of Voting Power of a Person means the ownership of shares of capital stock, partnership interests, membership interests or other interests of such Person sufficient to control exclusively the election of that percentage of the members of the board of directors or similar governing body of such Person.

"Welfare Plan" means an ERISA Plan that is a "welfare plan" within the meaning of ERISA Section 3(l).

"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 1.2. Accounting Terms.

a. Any accounting term not specifically defined in this Article I shall have the meaning ascribed thereto by GAAP.

b. If any change in the rules, regulations, pronouncements, opinions or other requirements of the Financial Accounting Standards Board (or any successor thereto or agency with similar function) is made with respect to GAAP, or if the Borrower adopts the International Financial Reporting Standards, and such change or adoption results in a change in the calculation of any component (or components in the aggregate) of the financial covenants set forth in Section 5.7 hereof or the related financial definitions, at the option of the Administrative Agent, the Required Lenders or the Borrower, the parties hereto will enter into good faith negotiations to amend such financial covenants and financial definitions in such manner as the parties shall agree, each acting reasonably, in order to reflect fairly such change or adoption so that the criteria for evaluating the financial condition of the Borrower shall be the same in commercial effect after, as well as before, such change or adoption is made (in which case the method and calculating such financial covenants and definitions hereunder shall be determined in the manner so agreed); provided that, until so amended, such calculations shall continue to be computed in accordance with GAAP as in effect prior to such change or adoption.

Section 1.3. Terms Generally. The foregoing definitions shall be applicable to the singular and plural forms of the foregoing defined terms. Unless otherwise defined in this Article I, terms that are defined in the U.C.C. are used herein as so defined.

Section 1.4. Confirmation of Recitals. The Borrower, the Administrative Agent and the Lenders hereby confirm the statements set forth in the recitals of this Agreement and agree that this Agreement amends and restates in its entirety the Original Credit Agreement as set forth in the recitals of this Agreement.

Section 1.5. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

Section 1.6. Rates. The interest rate on Loans denominated in Dollars or any Alternate Currency may be determined by reference to a benchmark rate that is, or may in the future become, the subject of regulatory reform or cessation. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any Alternate Currency Rate, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Alternate Currency Rate or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Alternate Currency Rate or any alternative, successor or replacement rate (including any Benchmark Replacement) 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 the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Alternate Currency Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower 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. The Administrative Agent will, in keeping with industry practice, continue using its current rounding practices in connection with the Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any Alternate Currency Rate. In connection with the use or administration of Daily Simple SOFR, Term SOFR or any Alternate Currency Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Simple SOFR, Term SOFR or any Alternate Currency Rate.

ARTICLE II. AMOUNT AND TERMS OF CREDIT

Section 2.1. Amount and Nature of Credit.

a. Subject to the terms and conditions of this Agreement, the Lenders, during the Commitment Period and to the extent hereinafter provided, shall make Loans to the Borrower, participate in Swing Loans made by the Swing Line Lender to the Borrower, and issue or participate in Letters of Credit at the request of the Borrower, in such aggregate amount as the Borrower shall request pursuant to the Commitment.

b. Each Lender, for itself and not one for any other, agrees to make Loans, participate in Swing Loans, and issue or participate in Letters of Credit, during the Commitment Period, on such basis that, immediately after the completion of any borrowing by the Borrower or the issuance of a Letter of Credit:

i. the Dollar Equivalent of the aggregate outstanding principal amount of Loans made by such Lender (other than Swing Loans made by the Swing Line Lender), when combined with such Lender's pro rata share, if any, of the Letter of Credit Exposure and the Swing Line Exposure, shall not be in excess of the Maximum Amount for such Lender; and

ii. the aggregate outstanding principal amount of Loans (other than Swing Loans) made by such Lender shall represent that percentage of the aggregate principal amount then outstanding on all Loans (other than Swing Loans) that shall be such Lender's Commitment Percentage.

Each borrowing (other than Swing Loans which shall be risk participated on a pro rata basis) from the Lenders shall be made pro rata according to the respective Commitment Percentages of the Lenders.

c. The Loans may be made as Revolving Loans as described in Section 2.2(a) hereof, and as Swing Loans as described in Section 2.2(c) hereof, and Letters of Credit may be issued in accordance with Section 2.2(b) hereof.

Section 2.2. Revolving Credit Commitment.

a. Revolving Loans. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Revolving Lenders shall make a Revolving Loan or Revolving Loans to the Borrower in such amount or amounts as the Borrower, through an Authorized Officer, may from time to time request, but not exceeding in aggregate principal amount at any time outstanding hereunder the Revolving Credit Commitment, when such Revolving Loans are combined with the Letter of Credit Exposure and the Swing Line Exposure; provided that the Borrower shall not request any Alternate Currency Loan (and the Lenders shall not be obligated to make an Alternate Currency Loan) if, after giving effect thereto, the Alternate Currency Exposure would exceed the Alternate Currency Maximum Amount. The Borrower shall have the option, subject to the terms and conditions set forth herein, to borrow Revolving Loans, maturing on the last day of the Commitment Period, by means of any combination of Base Rate Loans, SOFR Loans or Alternate Currency Loans. Subject to the provisions of this Agreement, the Borrower shall be entitled under this Section 2.2(a) to borrow Revolving Loans, repay the same in whole or in part and re-borrow Revolving Loans hereunder at any time and from time to time during the Commitment Period. The aggregate outstanding amount of all Revolving Loans shall be payable in full on the last day of the Commitment Period.

b. Letters of Credit.

i. Generally. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Issuing Lender shall, in its own name, on behalf of the Revolving Lenders, issue such Letters of Credit for the account of the Borrower or a Guarantor of Payment, as the Borrower may from time to time request. The Borrower shall not request any Letter of Credit (and the Issuing Lender shall not be obligated to issue any Letter of Credit) if, after giving effect thereto, (A) the Letter of Credit Exposure would exceed the Letter of Credit Commitment, or (B) the Revolving Credit Exposure would exceed the Revolving Credit Commitment. The issuance of each Letter of Credit shall confer upon each Revolving Lender the benefits and liabilities of a participation consisting of an undivided pro rata interest in the Letter of Credit to the extent of such Revolving Lender's Commitment Percentage. Each Letter of Credit shall be issued in Dollars.

ii. Request for Letter of Credit. Each request for a Letter of Credit shall be delivered to the Administrative Agent (and to the Issuing Lender, if the Issuing Lender is a Lender other than the Administrative Agent) by an Authorized Officer not later than 11:00 A.M. (Eastern time) three Business Days prior to the date of the proposed issuance of the Letter of Credit (or such shorter period as may be acceptable to the Issuing Lender). Each such request shall be in a form acceptable to the Administrative Agent (and the Issuing Lender, if the Issuing Lender is a Lender other than the Administrative Agent) and shall specify the face amount thereof, whether such Letter of Credit is a commercial documentary or a standby Letter of Credit, the account party, the beneficiary, the requested date of issuance, amendment, renewal or extension, the expiry date thereof, and the nature of the transaction or obligation to be supported thereby. Concurrently with each such request, the Borrower, and any Guarantor of Payment for whose account the Letter of Credit is to be issued, shall execute and deliver to the Issuing Lender an appropriate application and agreement, being in the standard form of the Issuing Lender for such letters of credit, as amended to conform to the provisions of this Agreement if required by the Administrative Agent. The Administrative Agent shall give the Issuing Lender and each Revolving Lender notice of each such request for a Letter of Credit.

iii. Commercial Documentary Letters of Credit Fees. With respect to each Letter of Credit that shall be a commercial documentary letter of credit and the drafts thereunder, whether issued for the account of the Borrower or a Guarantor of Payment, the Borrower agrees to (A) pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders, a non-refundable commission based upon the face amount of such Letter of Credit, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, in an amount equal to the aggregate sum of the Letter of Credit Fee for such Letter of Credit for each day of such quarter; (B) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, an additional Letter of Credit fee, which shall be paid on the date that such Letter of Credit is issued, amended or renewed, at the rate of one-fourth percent (1/4%) of the face amount of such Letter of Credit; and (C) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, such other issuance, amendment, renewal, negotiation, draw, acceptance, telex, courier, postage and similar transactional fees as are customarily charged by the Issuing Lender in respect of the issuance and administration of similar letters of credit under its fee schedule as in effect from time to time.

iv. Standby Letters of Credit Fees. With respect to each Letter of Credit that shall be a standby letter of credit and the drafts thereunder, if any, whether issued for the account of the Borrower or a Guarantor of Payment, the Borrower agrees to (A) pay to the Administrative Agent, for the pro rata benefit of the Revolving Lenders, a non-refundable commission based upon the face amount of such Letter of Credit, which shall be paid quarterly in arrears, on each Regularly Scheduled Payment Date, in an amount equal to the aggregate sum of the Letter of Credit Fee for such Letter of Credit for each day of such quarter; (B) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, an additional Letter of Credit fee, which shall be paid on each date that such Letter of Credit shall be issued, amended or renewed at the rate of one-fourth percent (1/4%) of the face amount of such Letter of Credit; and (C) pay to the Administrative Agent, for the sole benefit of the Issuing Lender, such other issuance, amendment, renewal, negotiation, draw, acceptance, telex, courier, postage and similar transactional fees as are customarily charged by the Issuing Lender in respect of the issuance and administration of similar letters of credit under its fee schedule as in effect from time to time.

v. Refunding of Letters of Credit with Revolving Loans. Whenever a Letter of Credit shall be drawn, the Borrower shall promptly reimburse the Issuing Lender for the amount drawn. In the event that the amount drawn shall not have been reimbursed by the Borrower within one Business Day of the date of the drawing of such Letter of Credit, at the sole option of the Administrative Agent (and the Issuing Lender, if the Issuing Lender is a Lender other than the Administrative Agent), the Borrower shall be deemed to have requested a Revolving Loan, subject to the provisions of Sections 2.2(a) and 2.6 hereof (other than the requirement set forth in Section 2.6(d) hereof), in the amount drawn. Such Revolving Loan shall be evidenced by the Revolving Credit Notes (or, if a Lender has not requested a Revolving Credit Note, by the records of the Administrative Agent and such Lender). Each Revolving Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Revolving Lender acknowledges and agrees that its obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this Section 2.2(b)(v) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to the Administrative Agent, for the account of the Issuing Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. The Borrower irrevocably authorizes and instructs the Administrative Agent to apply the proceeds of any borrowing pursuant to this Section 2.2(b)(v) to reimburse, in full (other than the Issuing Lender's pro rata share of such borrowing), the Issuing Lender for the amount drawn on such Letter of Credit. Each such Revolving Loan shall be deemed to be a Base Rate Loan unless otherwise requested by and available to the Borrower hereunder. Each Revolving Lender is hereby authorized to record on its records relating to its Revolving Credit Note (or, if such Revolving Lender has not requested a Revolving Credit Note, its records relating to Revolving Loans) such Revolving Lender's pro rata share of the amounts paid and not reimbursed on the Letters of Credit.

vi. Participation in Letters of Credit. If, for any reason, the Administrative Agent (and the Issuing Lender if the Issuing Lender is a Lender other than the Administrative Agent) shall be unable to or, in the opinion of the Administrative Agent, it shall be impracticable to, convert any amount drawn under a Letter of Credit to a Revolving Loan pursuant to the preceding subsection, the Administrative Agent (and the Issuing Lender if the Issuing Lender is a Lender other than the Administrative Agent) shall have the right to request that each Revolving Lender fund a participation in the amount due with respect to such Letter of Credit, and the Administrative Agent shall promptly notify each Revolving Lender thereof (by facsimile or email (confirmed by telephone) or telephone (confirmed in writing)). Upon such notice, but without further action, the Issuing Lender hereby agrees to grant to each Revolving Lender, and each Revolving Lender hereby agrees to acquire from the Issuing Lender, an undivided participation interest in the amount due with respect to such Letter of Credit in an amount equal to such Revolving Lender's Commitment Percentage of the principal amount due with respect to such Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Issuing Lender, such Revolving Lender's ratable share of the amount due with respect to such Letter of Credit (determined in accordance with such Revolving Lender's Commitment Percentage). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in the amount due under any Letter of Credit that is drawn but not reimbursed by the Borrower pursuant to this subsection (vi) shall be absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Revolving Lender shall comply with its obligation under this subsection (vi) by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 hereof with respect to Revolving Loans. Each Revolving Lender is hereby authorized to record on its records such Revolving Lender's pro rata share of the amounts paid and not reimbursed on the Letters of Credit.

c. Swing Loans.

i. Generally. Subject to the terms and conditions of this Agreement, during the Commitment Period, the Swing Line Lender shall make a Swing Loan or Swing Loans to the Borrower in such amount or amounts as the Borrower, through an Authorized Officer, may from time to time request and to which the Swing Line Lender may agree; provided that the Borrower shall not request any Swing Loan if, after giving effect thereto, (A) the Revolving Credit Exposure would exceed the Revolving Credit Commitment, or (B) the Swing Line Exposure would exceed the Swing Line Commitment. Each Swing Loan shall be due and payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall be made in Dollars.

ii. Refunding of Swing Loans. If the Swing Line Lender so elects, by giving notice to the Borrower and the Revolving Lenders, the Borrower agrees that the Swing Line Lender shall have the right, in its sole discretion, to require that the then outstanding Swing Loans be refinanced as a Revolving Loan. Such Revolving Loan shall be a Base Rate Loan unless otherwise requested by and available to the Borrower hereunder. Upon receipt of such notice by the Borrower and the Revolving Lenders, the Borrower shall be deemed, on such day, to have requested a Revolving Loan in the principal amount of such Swing Loan in accordance with Sections 2.2(a) and 2.6 hereof (other than the requirement set forth in Section 2.6(d) hereof). Such Revolving Loan shall be evidenced by the Revolving Credit Notes (or, if a Revolving Lender has not requested a Revolving Credit Note, by the records of the Administrative Agent and such Revolving Lender). Each Revolving Lender agrees to make a Revolving Loan on the date of such notice, subject to no conditions precedent whatsoever. Each Revolving Lender acknowledges and agrees that such Revolving Lender's obligation to make a Revolving Loan pursuant to Section 2.2(a) hereof when required by this Section 2.2(c)(ii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or Event of Default, and that its payment to the Administrative Agent, for the account of the Swing Line Lender, of the proceeds of such Revolving Loan shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. The Borrower irrevocably authorizes and instructs the Administrative Agent to apply the proceeds of any borrowing pursuant to this Section 2.2(c)(ii) to repay in full such Swing Loan. Each Revolving Lender is hereby authorized to record on its records relating to its Revolving Credit Note (or, if such Revolving Lender has not requested a Revolving Credit Note, its records relating to Revolving Loans) such Revolving Lender's pro rata share of the amounts paid to refund such Swing Loan.

iii. Participation in Swing Loans. If, for any reason, the Swing Line Lender is unable to or, in the opinion of the Administrative Agent, it is impracticable to, convert any Swing Loan to a Revolving Loan pursuant to the preceding Section 2.2(c)(ii), then on any day that a Swing Loan is outstanding (whether before or after the maturity thereof), the Administrative Agent shall have the right to request that each Revolving Lender fund a participation in such Swing Loan, and the Administrative Agent shall promptly notify each Revolving Lender thereof (by facsimile or email (confirmed by telephone) or telephone (confirmed in writing)). Upon such notice, but without further action, the Swing Line Lender hereby agrees to grant to each Revolving Lender, and each Revolving Lender hereby agrees to acquire from the Swing Line Lender, an undivided participation interest in the right to share in the payment of such Swing Loan in an amount equal to such Revolving Lender's Commitment Percentage of the principal amount of such Swing Loan. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the benefit of the Swing Line Lender, such Revolving Lender's ratable share of such Swing Loan (determined in accordance with such Revolving Lender's Commitment Percentage). Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swing Loans pursuant to this Section 2.2(c)(iii) is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, the occurrence and continuance of a Default or an Event of Default, and that each such payment shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever and whether or not the Revolving Credit Commitment shall have been reduced or terminated. Each Revolving Lender shall comply with its obligation under this Section 2.2(c)(iii) by wire transfer of immediately available funds, in the same manner as provided in Section 2.6 hereof with respect to Revolving Loans to be made by such Revolving Lender.

Section 2.3. Reserved.

Section 2.4. Interest.

a. Revolving Loans.

i. Interest. The outstanding principal amount of each Revolving Loan shall bear interest at a fluctuating rate per annum that shall at all times be equal to (i) during such periods as such Revolving Loan is a Base Rate Loan, the Derived Base Rate, (ii) during such periods as such Revolving Loan is a Term SOFR Loan, the Derived Term SOFR Rate, (iii) during such periods as such Revolving Loan is a Daily Simple SOFR Loan, the Derived Daily Simple SOFR Rate, or (iv) during such periods as such Revolving Loan is an Alternate Currency Loan, the Derived Alternate Currency Rate for the applicable Alternate Currency.

ii. Accrual and Payment of Interest. The Borrower shall pay interest on the unpaid principal amount of each Loan outstanding from time to time from the date thereof until paid: (i) in respect of each Base Rate Loan , SOFR Loan and Alternate Currency Loan, on each Interest Payment Date applicable thereto and in the event of any conversion of any SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such SOFR Loan shall be payable on the effective date of such conversion; and (ii) in respect of all Loans, at maturity (whether by acceleration or otherwise).

b. Swing Loans. The Borrower shall pay interest to the Administrative Agent, for the sole benefit of the Swing Line Lender (and any Revolving Lender that shall have funded a participation in such Swing Loan), on the unpaid principal amount of each Swing Loan outstanding from time to time from the date thereof until paid at the Derived Base Rate from time to time in effect. Interest on each Swing Loan shall be payable on the Swing Loan Maturity Date applicable thereto. Each Swing Loan shall bear interest for a minimum of one day.

c. Default Rate. Anything herein to the contrary notwithstanding, if an Event of Default shall occur, upon the election of the Administrative Agent or the Required Lenders (i) the principal of each Loan and the unpaid interest thereon shall bear interest, until paid, at the Default Rate, (ii) the fee for the aggregate undrawn amount of all issued and outstanding Letters of Credit shall be increased by two percent (2%) in excess of the rate otherwise applicable thereto, and (iii) in the case of any other amount not paid when due from the Borrower hereunder or under any other Loan Document, such amount shall bear interest at the Default Rate; provided that, during an Event of Default under Section 8.1 or 8.12 hereof, the applicable Default Rate shall apply without any election or action on the part of the Administrative Agent or any Lender.

d. Limitation on Interest. In no event shall the rate of interest hereunder exceed the maximum rate allowable by law. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (i) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (ii) exclude voluntary prepayments and the effects thereof, and (iii) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations.

Section 2.5. Evidence of Indebtedness.

a. Revolving Loans. Upon the request of a Revolving Lender, to evidence the obligation of the Borrower to repay the portion of the Revolving Loans made by such Revolving Lender and to pay interest thereon, the Borrower shall execute a Revolving Credit Note, payable to the order of such Revolving Lender in the principal amount equal to its Commitment Percentage of the Revolving Credit Commitment, or, if less, the aggregate unpaid principal amount of Revolving Loans made by such Revolving Lender; provided that the failure of a Revolving Lender to request a Revolving Credit Note shall in no way detract from the Borrower's obligations to such Revolving Lender hereunder.

b. Swing Loans. Upon the request of the Swing Line Lender, to evidence the obligation of the Borrower to repay the Swing Loans and to pay interest thereon, the Borrower shall execute a Swing Line Note, payable to the order of the Swing Line Lender in the principal amount of the Swing Line Commitment, or, if less, the aggregate unpaid principal amount of Swing Loans made by the Swing Line Lender; provided that the failure of the Swing Line Lender to request a Swing Line Note shall in no way detract from the Borrower's obligations to the Swing Line Lender hereunder.

Section 2.6. Notice of Loans and Credit Events; Funding of Loans.

a. Notice of Loans and Credit Events. The Borrower, through an Authorized Officer, shall provide to the Administrative Agent a Notice of Loan prior to (i) 11:00 A.M. (Eastern time) on the proposed date of borrowing of, or conversion of a Loan to, a Base Rate Loan, (ii) 11:00 A.M. (Eastern time) three Business Days prior to the proposed date of borrowing of, continuation of, or conversion of a Loan to, a SOFR Loan, (iii) 2:00 P.M. (Eastern time) on the proposed date of borrowing of a Swing Loan (or such later time as agreed to from time to time by the Swing Line Lender), and (iv) 11:00 A.M. (Eastern time) five Business Days prior to the proposed date of borrowing of an Alternate Currency Loan. An Authorized Officer of the Borrower may verbally request a Loan, so long as a Notice of Loan is received by the end of the same Business Day, and, if the Administrative Agent or any Lender provides funds or initiates funding based upon such verbal request, the Borrower shall bear the risk with respect to any information regarding such funding that is later determined to have been incorrect. The Borrower shall comply with the notice provisions set forth in Section 2.2(b) hereof with respect to Letters of Credit.

b. Funding of Loans. The Administrative Agent shall notify the appropriate Lenders of the date, amount, type of currency and Interest Period (if applicable) promptly upon the receipt of a Notice of Loan (other than for a Swing Loan, or a Revolving Loan to be funded as a Swing Loan), and, in any event, by 2:00 P.M. (Eastern time) on the date such Notice of Loan is received. On the date that the Credit Event set forth in such Notice of Loan is to occur, each such Lender shall provide to the Administrative Agent, not later than 3:00 P.M. (Eastern time), the amount in Dollars, or, with respect to an Alternate Currency, in the applicable Alternate Currency, in federal or other immediately available funds, required of it. If the Administrative Agent shall elect to advance the proceeds of such Loan prior to receiving funds from such Lender, the Administrative Agent shall have the right, upon prior notice to the Borrower, to debit any account of the Borrower or otherwise receive such amount from the Borrower, promptly after demand, in the event that such Lender shall fail to reimburse the Administrative Agent in accordance with this subsection (b). The Administrative Agent shall also have the right to receive interest from such Lender at the Federal Funds Effective Rate in the event that such Lender shall fail to provide its portion of the Loan on the date requested and the Administrative Agent shall elect to provide such funds.

c. Conversion and Continuation of Loans.

i. At the request of the Borrower to the Administrative Agent, subject to the notice and other provisions of this Agreement, the appropriate Lenders shall convert a Base Rate Loan or a Daily Simple SOFR Loan to one or more Term SOFR Loans at any time and shall convert a Term SOFR Loan to a Base Rate Loan or a Daily Simple SOFR Loan on any Interest Adjustment Date applicable thereto. Swing Loans may be converted by the Swing Line Lender to Revolving Loans in accordance with Section 2.2(c)(ii) hereof.

ii. At the request of the Borrower to the Administrative Agent, subject to the notice and other provisions of this Agreement, the appropriate Lenders shall continue one or more Term SOFR Loans as of the end of the applicable Interest Period as a new Term SOFR Loan with a new Interest Period.

d. Minimum Amount for Loans. Each request for:

i. a Base Rate Loan or a Daily Simple SOFR Loan shall be in an amount of not less than One Million Dollars ($1,000,000), increased by increments of One Million Dollars ($1,000,000);

ii. each Fixed Rate Loan and RFR Loan shall be in an amount (or, with respect to an Alternate Currency Loan, such approximately comparable amount as shall result in an amount rounded to the nearest whole number) of not less than One Million Dollars ($1,000,000), increased by increments of One Million Dollars ($1,000,000) (or, with respect to an Alternate Currency Loan, such approximately comparable amount as shall result in an amount rounded to the nearest whole number); and

iii. a Swing Loan shall be in an amount of not less than Five Hundred Thousand Dollars ($500,000), or such lower amount as may be agreed to by the Swing Line Lender.

e. Interest Periods. The Borrower shall not request that Fixed Rate Loans be outstanding for more than six different Interest Periods at the same time.

Section 2.7. Payment on Loans and Other Obligations.

a. Payments Generally. Each payment made hereunder by a Credit Party shall be made without any offset, abatement, recoupment, counterclaim, withholding or reduction whatsoever.

b. Payments in Dollars from Borrower. With respect to (i) any Loan (other than an Alternate Currency Loan), or (ii) any other payment to the Administrative Agent and the Lenders that shall not be covered by subsection (e) below, all such payments (including prepayments) to the Administrative Agent of the principal of or interest on such Loan or other payment, including but not limited to principal, interest, fees or any other amount owed by the Borrower under this Agreement, shall be made in Dollars. All payments described in this subsection (b) shall be remitted to the Administrative Agent, at the address of the Administrative Agent for notices referred to in Section 11.4 hereof for the account of the appropriate Lenders (or the Issuing Lender or the Swing Line Lender, as appropriate) not later than 12:00 P.M. (Eastern time) on the due date thereof in immediately available funds. Any such payments received by the Administrative Agent (or the Issuing Lender or the Swing Line Lender) after 12:00 P.M. (Eastern time) shall be deemed to have been made and received on the next Business Day.

c. Payments to Lenders. Upon the Administrative Agent's receipt of payments hereunder, the Administrative Agent shall immediately distribute to the appropriate Lenders (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Lender that has funded a participation in the Swing Loans, or, with respect to Letters of Credit, certain of which payments shall be paid to the Issuing Lender) their respective ratable shares, if any, of the amount of principal, interest, and commitment and other fees received by the Administrative Agent for the account of such Lender. Payments received by the Administrative Agent in Dollars shall be delivered to the Lenders in Dollars in immediately available funds. Payments received by the Administrative Agent in any Alternate Currency shall be delivered to the Lenders in such Alternate Currency in same day funds. Each Lender shall record any principal, interest or other payment, the principal amounts of Base Rate Loans, SOFR Loans, Fixed Rate Loans, Swing Loans and Letters of Credit, the type of currency for each Loan, all prepayments and the applicable dates, including Interest Periods, with respect to the Loans made, and payments received by such Lender, by such method as such Lender may generally employ; provided that failure to make any such entry shall in no way detract from the obligations of the Borrower under this Agreement or any Note. The aggregate unpaid amount of Loans, types of Loans, Interest Periods and similar information with respect to the Loans and Letters of Credit set forth on the records of the Administrative Agent shall be rebuttably presumptive evidence with respect to such information, including the amounts of principal, interest and fees owing to each Lender.

d. Timing of Payments. Whenever any payment to be made hereunder, including, without limitation, any payment to be made on any Loan, shall be stated to be due on a day that is not a Business Day, such payment shall be made on the next Business Day and such extension of time shall in each case be included in the computation of the interest payable on such Loan; provided that, with respect to a Fixed Rate Loan, if the next Business Day shall fall in the succeeding calendar month, such payment shall be made on the preceding Business Day and the relevant Interest Period shall be adjusted accordingly.

e. Payments in Alternate Currency. With respect to any Alternate Currency Loan, all payments (including prepayments) to any Lender of the principal of or interest on such Alternate Currency Loan shall be made in the same Alternate Currency as the original Loan. For clarification, the amount outstanding on any Alternate Currency Loan for purposes of repayment on the last day of the applicable Interest Period shall be measured in the Alternate Currency and not by the Dollar Equivalent of such amount. All such payments shall be remitted by the Borrower to the Administrative Agent, at the address of the Administrative Agent for notices referred to in Section 11.4 hereof (or at such other office or account as designated in writing by the Administrative Agent to the Borrower), for the account of the Lenders not later than 11:00 A.M. (Eastern time) on the due date thereof in same day funds. Any such payments received by the Administrative Agent after 11:00 A.M. (Eastern time) shall be deemed to have been made and received on the next Business Day.

Section 2.8. Prepayment.

a. Right to Prepay.

i. The Borrower shall have the right at any time or from time to time to prepay, on a pro rata basis for all of the appropriate Lenders (except with respect to Swing Loans, which shall be paid to the Swing Line Lender and any Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Loans then outstanding, as designated by the Borrower. Such payment shall include interest accrued on the amount so prepaid to the date of such prepayment and any amount payable under Article III hereof with respect to the amount being prepaid. Prepayments of Base Rate Loans shall be without any premium or penalty.

ii. The Borrower shall have the right, at any time or from time to time, to prepay, for the benefit of the Swing Line Lender (and any Revolving Lender that has funded a participation in such Swing Loan), all or any part of the principal amount of the Swing Loans then outstanding, as designated by the Borrower, plus interest accrued on the amount so prepaid to the date of such prepayment.

b. Notice of Prepayment. The Borrower shall give the Administrative Agent irrevocable written notice of prepayment of (i) a Base Rate Loan or Swing Loan by no later than 11:00 A.M. (Eastern time) on the Business Day on which such prepayment is to be made, and (ii) a SOFR Loan or Alternate Currency Loan by no later than 1:00 P.M. (Eastern time) three Business Days before the Business Day on which such prepayment is to be made.

c. Minimum Amount. Each prepayment of a Term SOFR Loan or Alternate Currency Loan shall be in the principal amount of not less than Five Hundred Thousand ($500,000), or the principal amount of such Loan (or, with respect to an Alternate Currency Loan, the Dollar Equivalent (rounded to a comparable amount) of such amount), or, with respect to a Swing Loan, the principal balance of such Swing Loan, except in the case of a mandatory payment pursuant to Section 2.12(c) or Article III hereof.

Section 2.9. Commitment and Other Fees.

a. Commitment Fee. The Borrower shall pay to the Administrative Agent, for the ratable account of the Revolving Lenders, as a consideration for the Revolving Credit Commitment, a commitment fee, for each day from the Closing Date through the last day of the Commitment Period, in an amount equal to (i) (A) the Maximum Revolving Amount at the end of such day, minus (B) the Revolving Credit Exposure (exclusive of the Swing Line Exposure) at the end of such day, multiplied by (ii) the Applicable Commitment Fee Rate in effect on such day divided by three hundred sixty (360). The commitment fee shall be payable quarterly in arrears, commencing on September 30, 2021 and continuing on each Regularly Scheduled Payment Date thereafter, and on the last day of the Commitment Period.

b. Administrative Agent Fee. The Borrower shall pay to the Administrative Agent, for its sole benefit, the annual administrative agent fee and other fees payable to the Administrative Agent set forth in the Administrative Agent Fee Letter.

Section 2.10. Modifications to Commitments.

a. Optional Reduction of Revolving Credit Commitment. The Borrower may at any time and from time to time permanently reduce in whole or ratably in part the Maximum Revolving Amount to an amount not less than the then existing Revolving Credit Exposure, by giving the Administrative Agent not fewer than three Business Days' written notice of such reduction, provided that any such partial reduction shall be in an aggregate amount, for all of the Lenders, of not less than Five Million Dollars ($5,000,000), increased in increments of One Million Dollars ($1,000,000). The Administrative Agent shall promptly notify each Revolving Lender of the date of each such reduction and such Revolving Lender's proportionate share thereof. After each such partial reduction, the commitment fees payable hereunder shall be calculated upon the Maximum Revolving Amount as so reduced. If the Borrower reduces in whole the Revolving Credit Commitment, on the effective date of such reduction (the Borrower having prepaid in full the unpaid principal balance, if any, of the Revolving Loans, together with all interest (if any) and commitment and other fees accrued and unpaid with respect thereto, and provided that no Letter of Credit Exposure or Swing Line Exposure shall exist), all of the Revolving Credit Notes shall be delivered to the Administrative Agent marked "Canceled" and the Administrative Agent shall redeliver such Revolving Credit Notes to the Borrower. Any partial reduction in the Maximum Revolving Amount shall be effective during the remainder of the Commitment Period.

b. Increase in Commitment.

i. At any time during the Commitment Increase Period, the Borrower may request that the Administrative Agent (A) increase the Maximum Revolving Amount, or (B) add a term loan facility to this Agreement (the "Additional Term Loan Facility") (which Additional Term Loan Facility shall be subject to subsection (c) below); provided that the aggregate amount of all increases (revolver and term) made pursuant to this subsection (b) shall not exceed One Hundred Fifty Million Dollars ($150,000,000). Each such request for an increase shall be in an amount of at least Ten Million Dollars ($10,000,000), and may be made by either (1) increasing, for one or more Revolving Lenders, with their prior written consent, their respective Revolving Credit Commitments, (2) adding a new commitment for one or more Lenders, with their prior written consent, with respect to the Additional Term Loan Facility, or (3) including one or more Additional Lenders, each with a new commitment under the Revolving Credit Commitment or the Additional Term Loan Facility, as a party to this Agreement (each an "Additional Commitment" and, collectively, the "Additional Commitments").

ii. During the Commitment Increase Period, all of the Lenders agree that the Administrative Agent, in its sole discretion, may permit one or more Additional Commitments upon satisfaction of the following requirements: (A) each Additional Lender, if any, shall execute an Additional Lender Assumption Agreement, (B) each Additional Commitment from an Additional Lender, if any, shall be in an amount of at least Ten Million Dollars ($10,000,000), (C) the Administrative Agent shall provide to the Borrower and each Lender a revised Schedule 1 to this Agreement, including revised Commitment Percentages for each of the Lenders, if appropriate, at least three Business Days prior to the date of the effectiveness of such Additional Commitments (each an "Additional Lender Assumption Effective Date"), (D) the Borrower shall execute and deliver to the Administrative Agent and the applicable Lenders such replacement or additional Notes as shall be required by the Administrative Agent (if Notes have been requested by such Lender or Lenders) and (E) solely with respect to any Additional Commitment in connection with the Project Everest Acquisition, upon satisfaction solely of the Project Everest Acquisition Conditions. The Lenders hereby authorize the Administrative Agent to execute each Additional Lender Assumption Agreement on behalf of the Lenders.

iii. On each Additional Lender Assumption Effective Date, the Lenders shall make adjustments among themselves with respect to the Loans then outstanding and amounts of principal, interest, commitment fees and other amounts paid or payable with respect thereto as shall be necessary, in the opinion of the Administrative Agent, in order to reallocate among the applicable Lenders such outstanding amounts, based on the revised Commitment Percentages and to otherwise carry out fully the intent and terms of this Section 2.10(b) (and the Borrower shall pay to the applicable Lenders any amounts that would be payable pursuant to Section 3.3 hereof if such adjustments among the applicable Lenders would cause a prepayment of one or more Fixed Rate Loans). In connection therewith, it is understood and agreed that the Maximum Amount of any Lender will not be increased (or decreased except pursuant to subsection (a) hereof) without the prior written consent of such Lender. Other than with respect to the Project Everest Acquisition, the Borrower shall not request any increase or any addition of a term loan facility pursuant to this subsection (b) if a Default or an Event of Default shall then exist, or, after giving pro forma effect to any such increase, would exist. At the time of any such increase, at the request of the Administrative Agent, the Credit Parties and the Lenders shall enter into an amendment to evidence such increase and to address related provisions as deemed necessary or appropriate by the Administrative Agent.

c. Additional Term Loan Facility.

i. The Additional Term Loan Facility (A) shall rank pari passu in right of payment with the Revolving Loans, (B) shall be fully secured on a pari passu basis with the Revolving Loans, (C) shall not mature earlier than the last day of the Commitment Period (but may have amortization prior to such date), (D) shall be treated substantially the same as (and in any event no more favorably than) the Revolving Loans, including, without limitation, with respect to covenants, representations and warranties, events of default and other applicable terms and conditions, and (E) shall be subject to interest rates as determined by the Administrative Agent at the time of the exercise of such Additional Term Loan Facility and shall contain market terms and provisions subject to good faith negotiations between the Administrative Agent and the Borrower.

ii. The Additional Term Loan Facility may be added hereunder pursuant to an amendment or restatement (the "Additional Term Loan Facility Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender providing a commitment with respect to the Additional Term Loan Facility, each Additional Lender providing a commitment with respect to the Additional Term Loan Facility, and the Administrative Agent. Notwithstanding anything herein to the contrary, the Additional Term Loan Facility 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 Section 2.10(b) and (c) hereof (including, without limitation, amendments to the definitions in this Agreement and Section 9.8 hereof for the purpose of treating such Additional Term Loan Facility pari passu with the other Loans).

iii. With respect to the addition of an Additional Term Loan Facility the proceeds of which are to be used to fund an Acquisition permitted hereunder, the only representations and warranties which shall be a condition to the addition of such Additional Term Loan Facility shall be (A) the representations and warranties made by the seller party thereto as are material to the interests of the Lenders, but only to the extent that the Borrower has (or another Credit Party has) the right to terminate its obligations under the purchase agreement (or comparable agreement) or decline to consummate such Acquisition as a result of a breach of such representations and warranties in such purchase agreement and (B) the Specified Representations. For purposes of this Section 2.10(c)(iii), "Specified Representations" means the representations and warranties relating to the Borrower and the Guarantors set forth in the Loan Documents relating to organization and powers; authorization, due execution and delivery and enforceability, in each case, relating to the entering into and performance of the Loan Documents; no conflicts between the Loan Documents and applicable law or the organizational documents of the applicable Credit Parties immediately after giving effect to the Acquisition; OFAC, FCPA, Patriot Act and other anti-money laundering laws; solvency (after giving effect to the proposed Acquisition) of the Borrower on a Consolidated basis; the Investment Company Act of 1940; Federal Reserve margin regulations; and creation, perfection and priority of security interests in the Collateral (it being understood that, to the extent any security interest in any Collateral is not or cannot be provided and/or perfected on the applicable closing date (other than the creation of and perfection (including by delivery of stock or other equity certificates, if any) of security interests (A) in the equity interests in any Domestic Subsidiary (to the extent constituting Collateral) and (B) in other assets located in the United States with respect to which a lien may be perfected by the filing of a financing statement under the Uniform Commercial Code) after the Borrower's use of commercially reasonable efforts to do so or without undue burden or expense, then the creation and/or perfection of a security interest in such Collateral shall not constitute a condition precedent to the addition of such Additional Term Loan Facility, but instead shall be required to be provided or delivered subsequent thereto pursuant to arrangements and timing to be mutually agreed by the Administrative Agent and the Borrower acting reasonably).

iv. For purposes of determining compliance on a pro forma basis with the Leverage Ratio or the Fixed Charge Coverage Ratio, the amount or availability of any basket amount or financial measure, or whether a Default or Event of Default has occurred and is continuing or would result therefrom, in each case in connection with the consummation of an Acquisition that the Borrower or one or more of its Subsidiaries is contractually committed to consummate (it being understood that such commitment may be subject to conditions precedent, which conditions precedent may be amended, satisfied or waived in accordance with the terms of the applicable agreement) and whose consummation is not conditioned on the availability of, or on obtaining, third party financing (any such acquisition, a "Limited Condition Transaction"), the date of determination shall, at the irrevocable option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), be the date the definitive agreements or irrevocable notice for such Limited Condition Transaction are entered into (the "LCT Test Date") after giving pro forma effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable test period. For the avoidance of doubt, (A) if the Borrower has made an LCT Election and if any of such ratios, baskets or amounts are exceeded as a result of fluctuations in such ratio or amount at or prior to the consummation of the relevant Limited Condition Transaction, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the relevant Limited Condition Transaction is permitted to be consummated or taken, and (B) such ratios, baskets or amounts shall not be tested at the time of consummation of such Limited Condition Transaction and other transactions to be entered into in connection therewith; provided that if the Borrower makes an LCT Election, then in connection with any subsequent calculation of any ratio, test or basket availability with respect to any other transaction following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether (1) such subsequent transaction (other than with respect to Restricted Payments) is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a pro forma basis assuming that such Limited Condition Transaction and any other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (2) such subsequent Restricted Payment is permitted under this Agreement, any such ratio, test or basket shall be required to be satisfied on a pro forma basis both (x) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated and (y) assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated.

Section 2.11. Computation of Interest and Fees. All interest hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the Base Rate at times when the Base Rate is based on the Prime Rate, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day), except that interest on Loans denominated in any Alternate Currency as to which market practice differs from the foregoing shall be computed in accordance with market practice for such Loans. 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 Base Rate, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, Daily Simple SOFR, Adjusted Daily Simple SOFR or any Alternate Currency Rate shall be determined by the Administrative Agent, and such determination shall be conclusive and binding for all purposes, absent manifest error.

Section 2.12. Mandatory Payments.

a. Revolving Credit Exposure. If, at any time, the Revolving Credit Exposure shall exceed the Revolving Credit Commitment, the Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Loans sufficient to bring the Revolving Credit Exposure within the Revolving Credit Commitment.

b. Swing Line Exposure. If, at any time, the Swing Line Exposure shall exceed the Swing Line Commitment, the Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Swing Loans sufficient to bring the Swing Line Exposure within the Swing Line Commitment.

c. Alternate Currency Exposure. If, at any time, the Alternate Currency Exposure shall exceed the Alternate Currency Maximum Amount, the Borrower shall, as promptly as practicable, but in no event later than the next Business Day, pay an aggregate principal amount of the Alternate Currency Loans sufficient to bring the Alternate Currency Exposure within the Alternate Currency Maximum Amount.

d. Application of Mandatory Payments. Unless otherwise designated by the Borrower, each prepayment pursuant to Section 2.12(a), (b) or (c) hereof shall be applied in the following order (i) first, on a pro rata basis for the Lenders, to outstanding Base Rate Loans, (ii) second, on a pro rata basis for the Lenders, to outstanding Daily Simple SOFR Loans, (iii) third, on a pro rata basis for the Lenders, to outstanding Term SOFR Loans, and (iv) fourth, to outstanding Alternate Currency Loans (or, at the discretion of the Administrative Agent, to cash collateralize Alternate Currency Loans until the applicable Interest Adjustment Date); provided that, if the outstanding principal amount of any Fixed Rate Loan shall be reduced to an amount less than the minimum amount set forth in Section 2.6(d) hereof as a result of such prepayment, then such Loan shall be converted into a Base Rate Loan on the date of such prepayment. Any prepayment of a Fixed Rate Loan pursuant to this Section 2.12 shall be subject to the prepayment provisions set forth in Article III hereof.

Section 2.13. Swap Obligations Make-Well Provision. The Borrower, to the extent that it is an "eligible contract participant" as defined in the Commodity Exchange Act, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party in order for such Credit Party to honor its obligations under the Loan Documents in respect of the Swap Obligations. The obligations of the Borrower under this Section 2.13 shall remain in full force and effect until all Secured Obligations are paid in full. The Borrower intends that this Section 2.13 constitute, and this Section 2.13 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 2.14. Cash Collateral. At any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or the Issuing Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 11.10(a)(iv) hereof and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

a. Grant of Security Interest. The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender's obligation to fund participations in respect of the Letter of Credit Exposure, to be applied pursuant to subsection (b) below. If, at any time, the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by such Defaulting Lender).

b. Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.14 or Section 11.10 hereof in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of the Letter of Credit Exposure (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

c. Termination of Requirement. Cash Collateral (or the appropriate portion thereof) provided to reduce the Issuing Lender's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 2.14 following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Lender that there exists excess Cash Collateral; provided that (A) subject to Section 11.10 hereof, the Person providing Cash Collateral and the Issuing Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations, and (B) the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to any security interest granted pursuant to the Loan Documents.

ARTICLE III. ADDITIONAL PROVISIONS RELATING TO
FIXED RATE LOANS; INCREASED CAPITAL; TAXES

Section 3.1. Requirements of Law.

a. If any Change in Law shall:

i. impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender or the Issuing Lender;

ii. subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in subparts (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on any Loan, Letter of Credit, or commitment or other obligation hereunder, or its deposits, reserves, other liabilities or capital attributable thereto; or

iii. impose on any Lender or the Issuing Lender or the London or other applicable offshore interbank market 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;

and the result of any of the foregoing is to increase the cost to such Lender of making, converting into, continuing or maintaining any Loan or issuing or participating in Letters of Credit, or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Borrower shall pay to such Lender, promptly after receipt of a written request therefor, any additional amounts necessary to compensate such Lender for such increased cost or reduced amount receivable. If any Lender becomes entitled to claim any additional amounts pursuant to this subsection (a), such Lender shall promptly notify the Borrower (with a copy to the Administrative Agent) of the event by reason of which it has become so entitled.

b. If any Lender shall have determined that, after the Closing Date, any Change in Law regarding capital adequacy or liquidity, or liquidity requirements, or in the interpretation or application thereof by a Governmental Authority or compliance by such Lender or any corporation controlling such Lender with any request or directive regarding capital adequacy or liquidity (whether or not having the force of law) from any Governmental Authority shall have the effect of reducing the rate of return on such Lender's or such corporation's capital as a consequence of its obligations hereunder, or under or in respect of any Letter of Credit, to a level below that which such Lender or such corporation could have achieved but for such Change in Law (taking into consideration the policies of such Lender or such corporation with respect to capital adequacy and liquidity), then from time to time, upon submission by such Lender to the Borrower (with a copy to the Administrative Agent) of a written request therefor (which shall include the method for calculating such amount), the Borrower shall promptly pay or cause to be paid to such Lender such additional amount or amounts as will compensate such Lender or such corporation for such reduction.

c. For purposes of this Section 3.1 and Section 3.5 hereof, the Dodd-Frank Act, any requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) under Basel III, and any rules, regulations, orders, requests, guidelines and directives adopted, promulgated or implemented in connection with any of the foregoing, regardless of the date adopted, issued, promulgated or implemented, are deemed to have been introduced and adopted after the Closing Date.

d. A certificate as to any additional amounts payable pursuant to this Section 3.1 submitted by any Lender to the Borrower (with a copy to the Administrative Agent) shall be conclusive absent manifest error. In determining any such additional amounts, such Lender may use any method of averaging and attribution that it (in its sole discretion) shall deem applicable. The obligations of the Borrower pursuant to this Section 3.1 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 3.2. Taxes.

a. Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

i. Any and all payments by or on account of any obligation of any Credit Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the reasonable discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Credit Party, then the Administrative Agent or such Credit Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

ii. If any Credit Party or the Administrative Agent shall be required by the Code or any other applicable Laws to withhold or deduct any Taxes, including United States federal backup withholding, United States withholding taxes and non-United States withholding taxes, from any payment, then (A) such Credit Party or the Administrative Agent as required by the Code or such Laws shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) such Credit Party or the Administrative Agent, to the extent required by the Code or such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code or such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Credit Party shall be increased as necessary so that, after any required withholding or the making of all required deductions (including deductions and withholdings applicable to additional sums payable under this Section 3.2), the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

b. Payment of Other Taxes by the Credit Parties. Without limiting the provisions of subsection (a) above, the Credit Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or, at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

c. Tax Indemnifications.

i. Each of the Credit Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.2) payable or paid by such Recipient, or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender or the Issuing Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender or the Issuing Lender, shall be conclusive absent manifest error.

ii. Each Lender and the Issuing Lender shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (A) the Administrative Agent against any Indemnified Taxes attributable to such Lender or the Issuing Lender (but only to the extent that any Credit Party has not already indemnified the Administrative Agent for such Indemnified Taxes and, without limiting the obligation of the Credit Parties to do so), (B) the Administrative Agent and the Credit Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.9(d) hereof relating to the maintenance of a Participant Register, and (C) the Administrative Agent and the Credit Parties, as applicable, against any Excluded Taxes attributable to such Lender or the Issuing Lender, in each case, that are payable or paid by the Administrative Agent or a Credit Party in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender and the Issuing Lender hereby authorize the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender or the Issuing Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this subpart (ii).

d. Evidence of Payments. As soon as practicable after any payment of Taxes by any Credit Party to a Governmental Authority, as provided in this Section 3.2, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

e. Status of Lenders; Tax Documentation.

i. Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the 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 3.2(e)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if, in the Lender's reasonable judgment, such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense, or would materially prejudice the legal or commercial position of such Lender.

ii. Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

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 written request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

B. any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the 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 (y) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty, and (z) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

2. executed originals 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, (y) a certificate substantially in the form of Exhibit F-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 (z) executed copies of IRS Form W-8BEN-E (or W-8BEN, as applicable); or

4. to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and 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 F-4 hereto 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 (or originals, as required) of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the 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 subpart (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

iii. Each Lender agrees that if, any form or certification it previously delivered pursuant to this Section 3.2 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. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender or the Issuing Lender, or have any obligation to pay to any Lender or the Issuing Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender or the Issuing Lender, as the case may be. If any Recipient determines, in its sole but reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified by any Credit Party or with respect to which any Credit Party has paid additional amounts pursuant to this Section 3.2, it shall pay to such Credit Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Credit Party under this Section 3.2 with respect to the Taxes giving rise to such refund); net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that each Credit Party, upon the request of the Recipient, agrees to repay the amount paid over to such Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection (f), in no event will the applicable Recipient be required to pay any amount to such Credit Party pursuant to this subsection (f) the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This subsection (f) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Credit Party or any other Person.

g. Survival. Each party's obligations under this Section 3.2 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender or the Issuing Lender, the termination of the Commitment and the repayment, satisfaction or discharge of all other Obligations.

Section 3.3. Funding Losses. The Borrower agrees to indemnify each Lender, promptly after receipt of a written request therefor, and to hold each Lender harmless from, any loss or expense that such Lender may sustain or incur as a consequence of (a) default by the Borrower in making a borrowing of, conversion into or continuation of SOFR Loans or Alternate Currency Loans after the Borrower has given a notice (including a written or verbal notice that is subsequently revoked) requesting the same in accordance with the provisions of this Agreement, (b) default by the Borrower in making any prepayment of or conversion from SOFR Loans or Alternate Currency Loans after the Borrower has given a notice (including a written or verbal notice that is subsequently revoked) thereof in accordance with the provisions of this Agreement, (c) the making of a prepayment of a SOFR Loan or Alternate Currency Loan on a day that is not the last day of an Interest Period applicable thereto, (d) any conversion of a Loan to a Base Rate Loan on a day that is not the last day of an Interest Period applicable thereto, or (e) any compulsory assignment of such Lender's interests, rights and obligations under this Agreement pursuant to Section 11.3(c) or 11.10 hereof. Such indemnification shall be in an amount equal to the excess, if any, of (i) the amount of interest that would have accrued on the amounts so prepaid, or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of such Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such Loans provided for herein over (ii) the amount of interest (as reasonably determined by such Lender) that would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the appropriate London interbank market, along with any administration fee charged by such Lender. A certificate as to any amounts payable pursuant to this Section 3.3 submitted to the Borrower (with a copy to the Administrative Agent) by any Lender shall be conclusive absent manifest error. The obligations of the Borrower pursuant to this Section 3.3 shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

3.4. Change of Lending Office. Each Lender agrees that, upon the occurrence of any event giving rise to the operation of Section 3.1 or 3.2(a) hereof with respect to such Lender, it will, if requested by the Borrower, use reasonable efforts (subject to overall policy considerations of such Lender) to designate another lending office (or an Affiliate of such Lender, if practical for such Lender) for any Loans affected by such event with the object of avoiding the consequences of such event; provided, that such designation is made on terms that, in the sole judgment of such Lender, cause such Lender and its lending office(s) to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section shall affect or postpone any of the obligations of the Borrower or the rights of any Lender pursuant to Section 3.1 or 3.2(a) hereof.

3.5. Fixed Rate Lending Unlawful; Inability to Determine Rate.

a. If the Administrative Agent determines that any applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for a Lender or its applicable lending office to make, maintain or fund Loans whose interest is determined by reference to Daily Simple SOFR, Term SOFR or any Alternate Currency Rate, or to determine or charge interest rates based upon Daily Simple SOFR, Term SOFR or any Alternate Currency Rate, then, upon notice thereof to the Borrower, (a) any obligation of Lenders to make, continue or convert to SOFR Loans or Alternate Currency Loans, as applicable, shall be suspended, and (b) the Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of Base Rate, in each case until the Administrative Agent notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) the Borrower shall, upon demand from the Administrative Agent, prepay or, if applicable, convert all SOFR Loans and Alternate Currency Loans, as applicable, to Base Rate Loans (and in such case the Base Rate shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of Base Rate), (A) on the Interest Payment Date therefor, if the Administrative Agent may lawfully continue to maintain such SOFR Loans or Alternate Currency Loans to such day, or immediately, if the Administrative Agent may not lawfully continue to maintain such SOFR Loans Alternate Currency Loans or (B) on the last day of the Interest Period therefor if the Administrative Agent may lawfully continue to maintain such SOFR Loans or Alternate Currency Loans to such day, or immediately, if the Administrative Agent may not lawfully continue to maintain such SOFR Loans or Alternate Currency Loans and (ii) the Administrative Agent shall during the period of such suspension compute the Base Rate without reference to the Adjusted Term SOFR component thereof until it is no longer illegal for the Administrative Agent to determine or charge interest rates based upon Daily Simple SOFR or Term SOFR. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 3.3 hereof.

b. If the Administrative Agent determines (which determination shall be conclusive and binding on the Borrower) that "Adjusted Daily Simple SOFR", "Adjusted Term SOFR" or any Alternate Currency Rate cannot be determined pursuant to the definition thereof other than due to a Benchmark Transition Event, the Administrative Agent will promptly so notify the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, (i) any obligation of the Lenders to make or continue SOFR Loans or the applicable Alternate Currency Loans shall be suspended, (ii) all SOFR Loans or applicable Alternate Currency Loans shall be immediately converted to Base Rate Loans (and in such case, with respect to the inability to determine "Adjusted Daily Simple SOFR" or "Adjusted Term SOFR", the Base Rate shall be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of Base Rate) and (iii) with respect to the inability to determine "Adjusted Daily Simple SOFR" or "Adjusted Term SOFR", the component of Base Rate based upon the Adjusted Term SOFR will not be used in any determination of Base Rate until the Administrative Agent revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or applicable Alternate Currency Loans or, failing that, will be deemed to have converted such request into a request for Base Rate Loans in the amount specified therein. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 3.3 hereof.

c. If the Administrative Agent determines (which determination shall be conclusive and binding on the Borrower) that "Adjusted Daily Simple SOFR", "Adjusted Term SOFR" or any Alternate Currency Rate cannot be determined pursuant to the definition thereof as a result of a Benchmark Transition Event, the Administrative Agent will promptly so notify the Borrower, and the provisions of Section 3.8 hereof shall be applicable. Upon notice thereof by the Administrative Agent to the Borrower, (i) any obligation of the Lenders to make or continue SOFR Loans or the applicable Alternate Currency Loans shall be suspended, (ii) all SOFR Loans or applicable Alternate Currency Loans shall be immediately converted to Base Rate Loans (and in such case, with respect to the inability to determine "Adjusted Daily Simple SOFR" or "Adjusted Term SOFR", the Base Rate shall be determined by the Administrative Agent without reference to the Adjusted Term SOFR component of Base Rate) and (iii) with respect to the inability to determine "Adjusted Daily Simple SOFR" or "Adjusted Term SOFR", the component of Base Rate based upon Adjusted Term SOFR will not be used in any determination of Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans or applicable Alternate Currency Loans or, failing that, will be deemed to have converted such request into a request for Base Rate Loans in the amount specified therein. Unless and until the Administrative Agent and the Borrower have amended this Agreement to provide for a Benchmark Replacement in accordance with Section 3.8 hereof, all affected Loans shall be Base Rate Loans.

3.6. Replacement of Lenders. The Borrower shall be permitted to replace any Lender that requests reimbursement for amounts owing pursuant to Section 3.1 or 3.2(a) hereof, or asserts its inability to make a Fixed Rate Loan pursuant to Section 3.5 hereof; provided that (a) such replacement does not conflict with any Law, (b) no Default or Event of Default shall have occurred and be continuing at the time of such replacement, (c) prior to any such replacement, such Lender shall have taken no action under Section 3.4 hereof so as to eliminate the continued need for payment of amounts owing pursuant to Section 3.1 or 3.2(a) hereof or, if it has taken any action, such request has still been made, (d) the replacement financial institution shall purchase, at par, all Loans and other amounts owing to such replaced Lender on or prior to the date of replacement and assume all commitments and obligations of such replaced Lender, (e) the Borrower shall be liable to such replaced Lender under Section 3.3 hereof if any Fixed Rate Loan owing to such replaced Lender shall be purchased other than on the last day of the Interest Period relating thereto, (f) the replacement Lender, if not already a Lender, shall be satisfactory to the Administrative Agent, (g) the replaced Lender shall be obligated to make such replacement in accordance with the provisions of Section 11.9 hereof (provided that the Borrower (or the succeeding Lender, if such Lender is willing) shall be obligated to pay the assignment fee referred to therein), and (h) until such time as such replacement shall be consummated, the Borrower shall pay all additional amounts (if any) required pursuant to Section 3.1 or 3.2(a) hereof, as the case may be; provided that a Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to replace such Lender cease to apply.

3.7. Discretion of Lenders as to Manner of Funding. Notwithstanding any provision of this Agreement to the contrary, each Lender shall be entitled to fund and maintain its funding of all or any part of such Lender's Loans in any manner such Lender deems to be appropriate; it being understood, however, that for the purposes of this Agreement all determinations hereunder shall be made as if such Lender had actually funded and maintained each Fixed Rate Loan or Alternate Currency Loan during the applicable Interest Period for such Loan through the purchase of deposits having a maturity corresponding to such Interest Period and bearing an interest rate equal to the rate applicable the applicable Fixed Rate Loan or Alternate Currency Loan, as applicable, for such Interest Period. In addition, each Lender may (at its option, provided that such election shall not adversely affect the Companies), fund its portion of a Loan requested by the Borrower by causing any foreign or domestic branch or affiliate of such Lender to provide such funding; 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, and such Lender and its affiliate or branch shall cooperate and communicate with the Administrative Agent in order to coordinate such arrangement. Each of the Administrative Agent and each Lender at its option may make any Loans or otherwise perform its obligations hereunder through any Lending Office (each, a "Designated Lender"); provided that any exercise of such option shall not affect the obligation of the Borrower to repay any Loan in accordance with the terms of this Agreement. Any Designated Lender shall be considered a Lender; provided that in the case of an Affiliate or branch of a Lender, such provisions that would be applicable with respect to Loans actually provided by such Affiliate or branch of such Lender shall apply to such Affiliate or branch of such Lender to the same extent as such Lender. "Lending Office" means, as to the Administrative Agent or any Lender, the office or offices of such Person described as such in such Person's Administrative Questionnaire, or such other office or offices as such Person may from time to time notify the Borrower and the Administrative Agent; which office may include any Affiliate of such Person or any domestic or foreign branch of such Person or such Affiliate.

3.8. Permanent Inability to Determine Rate; Benchmark Replacement.

a. Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Hedge Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 3.8), upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current applicable Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (Eastern time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of the then-current applicable Benchmark with a Benchmark Replacement pursuant to this Section 3.8 will occur prior to the applicable Benchmark Transition Start Date. Unless and until a Benchmark Replacement is effective in accordance with this subpart (a), all Loans based on such Benchmark shall be converted into Base Rate Loans in accordance with the provisions of Section 3.5 hereof.

b. Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

c. Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 3.8(d) hereof. 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 3.8, 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 3.8, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

d. Unavailability of Tenor of Benchmark. 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 any then-current applicable Benchmark is a term rate (including the Term SOFR Reference Rate and EURIBOR) 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 administrator of such Benchmark or 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" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) 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" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

e. Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for the applicable SOFR Loan and Alternate Currency Loan of, conversion to or continuation of such Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Base Rate Loan. 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 Base Rate based upon Adjusted Term SOFR (or then-current Benchmark) will not be used in any determination of Base Rate.

ARTICLE IV. CONDITIONS PRECEDENT

Section 4.1. Conditions to Each Credit Event. The obligation of the Lenders, the Issuing Lender and the Swing Line Lender to participate in any Credit Event shall be conditioned, in the case of each Credit Event, upon the following:

a. all conditions precedent as listed in Section 4.2 hereof shall have been satisfied prior to or as of the first Credit Event;

b. the Borrower shall have submitted a Notice of Loan (or with respect to a Letter of Credit, complied with the provisions of Section 2.2(b)(ii) hereof) and otherwise complied with Section 2.6 hereof;

c. Except in the case of a Borrowing on the Project Everest Closing Date in connection with the Project Everest Acquisition (as to which only the Project Everest Acquisition Conditions shall apply), no Default or Event of Default shall then exist or immediately after such Credit Event would exist;

d. Except in the case of a Borrowing on the Project Everest Closing Date in connection with the Project Everest Acquisition (as to which only the Project Everest Acquisition Conditions shall apply), each of the representations and warranties contained in Article VI hereof shall be true and correct as if made on and as of the date of such Credit Event (except to the extent that any thereof expressly relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date); and

e. with respect to each request by the Borrower for an Alternate Currency Loan, there shall not have occurred any change in any national or international financial, political or economic conditions or currency exchange rates or exchange controls that, in the reasonable opinion of the Administrative Agent and the Required Lenders would make it impracticable for such Loan to be denominated in the relevant Alternate Currency.

Each request by the Borrower for a Credit Event shall be deemed to be a representation and warranty by the Borrower as of the date of such request as to the satisfaction of the conditions precedent specified in subsections (c), (d) and (e) above.

4.2. Conditions to the First Credit Event. The Borrower shall cause the following conditions to be satisfied on or prior to the Closing Date. The obligation of the Lenders, the Issuing Lender and the Swing Line Lender to participate in the first Credit Event is subject to the Borrower satisfying each of the following conditions prior to or concurrently with such Credit Event:

a. Notes as Requested. The Borrower shall have executed and delivered to (i) each Revolving Lender requesting a Revolving Credit Note such Revolving Lender's Revolving Credit Note, and (ii) the Swing Line Lender the Swing Line Note, if requested by the Swing Line Lender.

b. Guaranty of Payment and Security Document Confirmations. The Borrower and each Guarantor of Payment shall have executed and delivered to the Administrative Agent, for the benefit of the Lenders, confirmation of the continuing use and effectiveness of (i) each Guaranty of Payment executed by such Guarantor of Payment in connection with the Original Credit Agreement, and (ii) each Security Document executed by the Borrower or such Guarantor of Payment, as applicable, in connection with the Original Credit Agreement.

c. Real Estate Matters. With respect to each parcel of the Real Property owned by a Company, the Borrower delivered to the Administrative Agent evidence that no portion of such Real Property was located in a Special Flood Hazard Area or was otherwise classified as Class A or Class BX on the Flood Maps maintained by the Federal Emergency Management Agency (or, if such Real Property was located in a Special Flood Hazard Area, an acknowledged notice to the Borrower and flood insurance).

d. Lien Searches. With respect to the property owned or leased by the Borrower and each Guarantor of Payment, and any other property securing the Secured Obligations, the Borrower shall have caused to be delivered to the Administrative Agent (i) the results of Uniform Commercial Code lien searches satisfactory to the Administrative Agent, (ii) except as otherwise provided for in Section 4.3(d) hereof, the results of federal and state tax lien and judicial lien searches and pending litigation and bankruptcy searches, in each case satisfactory to the Administrative Agent, and (iii) Uniform Commercial Code termination statements reflecting termination of all U.C.C. Financing Statements previously filed by any Person and not expressly permitted pursuant to Section 5.9 hereof.

e. Officer's Certificate, Resolutions, Organizational Documents. The Borrower shall have delivered to the Administrative Agent an officer's certificate (or comparable domestic or foreign documents) certifying the names of the officers of each Credit Party authorized to sign the Loan Documents, together with the true signatures of such officers and certified copies of (i) the resolutions of the board of directors (or comparable domestic or foreign documents) of such Credit Party evidencing approval of the execution, delivery and performance of the Loan Documents and the execution and performance of other Related Writings to which such Credit Party is a party, and the consummation of the transactions contemplated thereby, and (ii) the Organizational Documents of such Credit Party.

f. Good Standing and Full Force and Effect Certificates. The Borrower shall have delivered to the Administrative Agent a good standing certificate or full force and effect certificate (or comparable document, if neither certificate is available in the applicable jurisdiction), as the case may be, for each Credit Party, issued on or about the Closing Date by the Secretary of State in the state or states where such Credit Party is incorporated or formed or qualified as a foreign entity.

g. Legal Opinion. The Borrower shall have delivered to the Administrative Agent an opinion of counsel for the Borrower and each other Credit Party (other than with respect to rms Connectors, LLC, a Minnesota limited liability company, for which an opinion of counsel was recently delivered in connection with such entity becoming a Credit Party).

h. Insurance Certificates. The Borrower shall have delivered to the Administrative Agent certificates of insurance on ACORD 25 and 27 or 28 form satisfactory to the Administrative Agent, providing for adequate real property, personal property and liability insurance for each Company, with the Administrative Agent, on behalf of the Lenders, listed as mortgagee, lender's loss payee and additional insured, as appropriate.

i. Administrative Agent Fee Letter, Closing Fee Letter and Other Fees. The Borrower shall have (i) executed and delivered to the Administrative Agent the Administrative Agent Fee Letter and paid to the Administrative Agent the fees stated therein required to be paid on the Closing Date, (ii) executed and delivered to the Administrative Agent the Closing Fee Letter and paid to the Administrative Agent, for the benefit of the Lenders, the fees stated therein, and (iii) paid all legal fees and expenses of the Administrative Agent in connection with the preparation and negotiation of the Loan Documents.

j. Closing Certificate. The Borrower shall have delivered to the Administrative Agent and the Lenders an officer's certificate certifying that, as of the Closing Date, (i) all conditions precedent set forth in this Article IV have been satisfied, (ii) no Default or Event of Default exists or immediately after the first Credit Event will exist, and (iii) each of the representations and warranties contained in Article VI hereof are true and correct as of the Closing Date (except to the extent that any thereof expressly relate to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date).

k Letter of Direction. The Borrower shall have delivered to the Administrative Agent a letter of direction authorizing the Administrative Agent to disburse the proceeds of the Loans, which letter of direction includes the authorization to transfer funds under this Agreement and the wire instructions that set forth the locations to which such funds shall be sent.

l. No Material Adverse Change. No material adverse change, in the reasonable judgment of the Administrative Agent, shall have occurred in the financial condition, operations or prospects of the Companies since December 31, 2020.

m. KYC Information. Upon the request of any Lender, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including the PATRIOT Act.

n. Miscellaneous. The Borrower shall have provided to the Administrative Agent and the Lenders such other items and shall have satisfied such other conditions as may be reasonably required by the Administrative Agent or the Lenders.

Section 4.3. Post-Closing Conditions. On or before each of the dates specified in this Section 4.3 (unless a longer period is agreed to by the Administrative Agent in writing), the Borrower shall satisfy each of the following items specified in the subsections below:

a. Insurance Endorsements. By no later than thirty (30) days after the Closing Date, the Borrower shall deliver to the Administrative Agent insurance policy endorsements satisfactory to the Administrative Agent, providing for adequate personal property and liability insurance for each Company, with the Administrative Agent listed as mortgagee, lender's loss payee and additional insured, as appropriate.

b. Deposit Account Control Agreement. By no later than thirty (30) days after the Closing Date, the Borrower shall deliver to the Administrative Agent a Deposit Account Control Agreement, in form and substance reasonably satisfactory to the Administrative Agent, for the Deposit Account of the Borrower held at Bank of America having the account number previously disclosed to the Administrative Agent.

c. Pledged Securities (Foreign Subsidiaries). By no later than thirty (30) days after the Closing Date, the Borrower shall deliver to the Administrative Agent, for the benefit of the Lenders, the Pledged Securities (to the extent such Pledged Securities are certificated) representing the equity interests in Foreign Subsidiaries owned by the Borrower and each Guarantor of Payment (to the extent such Pledged Securities were not previously delivered to the Administrative Agent).

d. Certain Lien Searches. By no later than thirty (30) days after the Closing Date, the Borrower shall deliver to the Administrative Agent the results of certain tax, judgment and/or litigation searches for certain of the Credit Parties satisfactory to the Administrative Agent, in each case as previously identified between the Administrative Agent and the Borrower.

ARTICLE V. COVENANTS

Section 5.1. Insurance. Each Company shall at all times maintain insurance upon its Inventory, Equipment and other personal and real property (including, if applicable, flood insurance as required pursuant to Section 5.29 hereof) in such form, written by such companies, in such amounts, for such periods, and against such risks as may be acceptable to the Administrative Agent, with provisions satisfactory to the Administrative Agent for, with respect to Credit Parties, payment of all losses thereunder to the Administrative Agent, for the benefit of the Lenders, and such Company as their interests may appear (with lender's loss payable and additional insured endorsements, as appropriate, in favor of the Administrative Agent, for the benefit of the Lenders), and, if required by the Administrative Agent, the Borrower shall deposit the policies with the Administrative Agent. Any such policies of insurance shall provide for no fewer than thirty (30) days prior written notice of cancellation to the Administrative Agent and the Lenders. Any sums received by the Administrative Agent, for the benefit of the Lenders, in payment of insurance losses, returns, or unearned premiums under the policies may, at the option of the Administrative Agent, be applied upon the Obligations whether or not the same is then due and payable, or may be delivered to the Companies for the purpose of replacing, repairing, or restoring the insured property. The Administrative Agent is hereby authorized to act as attorney-in-fact for the Companies in obtaining, adjusting, settling and canceling such insurance and indorsing any drafts. In the event of failure to provide such insurance as herein provided, the Administrative Agent may, at its option, provide such insurance and the Borrower shall pay to the Administrative Agent, upon demand, the cost thereof. Should the Borrower fail to pay such sum to the Administrative Agent upon demand, interest shall accrue thereon, from the date of demand until paid in full, at the Default Rate. Within ten days of the Administrative Agent's written request, the Borrower shall furnish to the Administrative Agent such information about the insurance of the Companies as the Administrative Agent may from time to time reasonably request, which information shall be prepared in form and detail satisfactory to the Administrative Agent and certified by a Financial Officer.

Section 5.2. Money Obligations. Each Company shall pay in full (a) prior in each case to the date when penalties would attach, all taxes, assessments and governmental charges and levies (except only those so long as and to the extent that the same shall be contested in good faith by appropriate and timely proceedings and for which adequate provisions have been established in accordance with GAAP) for which it may be or become liable or to which any or all of its properties may be or become subject; (b) all of its material wage obligations to its employees in compliance with the Fair Labor Standards Act (29 U.S.C. §§ 206-207) or any comparable provisions; and (c) all of its other material obligations calling for the payment of money (except only those so long as and to the extent that the same shall be contested in good faith and for which adequate provisions have been established in accordance with GAAP) before such payment becomes overdue.

Section 5.3. Financial Statements and Information.

a. Quarterly Financials. The Borrower shall deliver to the Administrative Agent and the Lenders, within forty-five (45) days after the end of the first three quarterly periods of each fiscal year of the Borrower (or, if earlier, within five days after the date which the Borrower shall be required to submit its Form 10-Q), balance sheets of the Companies as of the end of such period and statements of income (loss), stockholders' equity and cash flow for the quarter and fiscal year to date periods, all prepared on a Consolidated and consolidating (in accordance with GAAP) basis, in form and detail satisfactory to the Administrative Agent and the Lenders and certified by a Financial Officer.

b. Annual Audit Report. The Borrower shall deliver to the Administrative Agent and the Lenders, within ninety (90) days after the end of each fiscal year of the Borrower (or, if earlier, within five days after the date which the Borrower shall be required to submit its Form 10-K), an annual audit report of the Companies for that year prepared on a Consolidated and consolidating (in accordance with GAAP) basis, in form and detail satisfactory to the Administrative Agent and the Lenders and certified by an unqualified opinion of an independent public accountant satisfactory to the Administrative Agent, which report shall include balance sheets and statements of income (loss), stockholders' equity and cash-flow for that period.

c. Compliance Certificate. The Borrower shall deliver to the Administrative Agent and the Lenders, concurrently with the delivery of the financial statements set forth in subsections (a) and (b) above, a Compliance Certificate.

d. Management Reports. The Borrower shall deliver to the Administrative Agent and the Lenders, concurrently with the delivery of the quarterly and annual financial statements set forth in subsections (a) and (b) above, a copy of any management report, letter or similar writing furnished to the Companies by the accountants in respect of the systems, operations, financial condition or properties of the Companies.

e. Annual Budget. The Borrower shall deliver to the Administrative Agent and the Lenders, within forty-five (45) days after the end of each fiscal year of the Borrower, an annual budget of the Companies for the next fiscal year, to be in form and detail reasonably satisfactory to the Administrative Agent.

f. SEC Reporting; Electronic Delivery; Final Statements. Notwithstanding anything to the contrary contained in this Agreement, all financial statements and reports required hereunder (including, without limitation, those required pursuant to Section 5.3(a) and (b) hereof) shall, upon notice of such filing from the Borrower to the Administrative Agent, be deemed delivered to the Administrative Agent and the Lenders upon delivery of such financial statements and reports to the SEC pursuant to the Borrower's public company reporting requirements (and such financial statements and reports shall be readily available to the Administrative Agent and Lenders). In addition, upon the filing of the Borrower's 10-Q report with the SEC for any fiscal quarter, such report shall be deemed to satisfy the requirements of Section 5.3(a) hereof, and upon the filing of the Borrower's 10-K report with the SEC for any fiscal year, such report shall be deemed to satisfy the requirements of Section 5.3(b) hereof. All financial statements and reports required to be delivered pursuant to this Section 5.3 may, at the Borrower's option, be delivered via electronic mail in accordance with Section 11.4 hereof.

g. Financial Information of the Companies. The Borrower shall deliver to the Administrative Agent and the Lenders, within ten days of the written request of the Administrative Agent or any Lender, such other information about the financial condition, properties and operations of any Company as the Administrative Agent or such Lender may from time to time reasonably request, which information shall be submitted in form and detail satisfactory to the Administrative Agent or such Lender and certified by a Financial Officer of the Company or Companies in question.

Section 5.4. Financial Records. Each Company shall at all times maintain true and complete records and books of account, including, without limiting the generality of the foregoing, appropriate provisions for possible losses and liabilities, all in accordance with GAAP, and at all reasonable times (during normal business hours and upon notice to such Company) permit the Administrative Agent or any Lender, or any representative of the Administrative Agent or such Lender, to examine such Company's books and records and to make excerpts therefrom and transcripts thereof.

Section 5.5. Franchises; Change in Business.

a. Each Company (other than a Dormant Subsidiary) shall preserve and maintain at all times its existence, and its rights and franchises necessary for its business, except as otherwise permitted pursuant to Section 5.12 hereof.

b. No Company shall engage in any business if, as a result thereof, the general nature of the business of the Companies taken as a whole would be substantially changed from the general nature of the business the Companies are engaged in on the Closing Date.

Section 5.6. ERISA Pension and Benefit Plan Compliance. No Company shall incur any material accumulated funding deficiency within the meaning of ERISA, or any material liability to the PBGC, established thereunder in connection with any ERISA Plan. The Borrower shall furnish to the Administrative Agent and the Lenders (a) as soon as possible and in any event within thirty (30) days after any Company knows or has reason to know that any Reportable Event with respect to any ERISA Plan has occurred for which notice is required to be provided to the PBGC, a statement of a Financial Officer of such Company, setting forth details as to such Reportable Event and the action that such Company proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC if a copy of such notice is available to such Company, and (b) promptly after receipt thereof, a copy of any notice such Company, or any member of the Controlled Group may receive from the PBGC or the Internal Revenue Service with respect to any ERISA Plan administered by such Company; provided that this latter clause shall not apply to notices of general application promulgated by the PBGC or the Internal Revenue Service. The Borrower shall promptly notify the Administrative Agent of any material taxes assessed, proposed to be assessed or that the Borrower has reason to believe may be assessed against a Company by the Internal Revenue Service with respect to any ERISA Plan. As used in this Section 5.6, "material" means the measure of a matter of significance that shall be determined as being an amount equal to five percent (5%) of Consolidated Net Worth. As soon as practicable, and in any event within twenty (20) days, after any Company shall become aware that a material ERISA Event shall have occurred, such Company shall provide the Administrative Agent with notice of such ERISA Event with a certificate by a Financial Officer of such Company setting forth the details of the event and the action such Company or another Controlled Group member proposes to take with respect thereto. The Borrower shall, at the request of the Administrative Agent, deliver or cause to be delivered to the Administrative Agent true and correct copies of any documents relating to the ERISA Plan of any Company.

Section 5.7. Financial Covenants.

a. Leverage Ratio. The Borrower shall not suffer or permit at any time the Leverage Ratio, as of the end of each fiscal quarter of the Borrower, to exceed 3.50 to 1.00 (or, if applicable, 4.00 to 1.00 during any Leverage Ratio Step-Up Period).

b. Fixed Charge Coverage Ratio. The Borrower shall not suffer or permit at any time the Fixed Charge Coverage Ratio, as of the end of each fiscal quarter of the Borrower, to be less than 1.25 to 1.00.

Section 5.8. Borrowing. No Company shall create, incur or have outstanding any Indebtedness of any kind; provided that this Section 5.8 shall not apply to the following:

a. the Loans, the Letters of Credit and any other Indebtedness under this Agreement;

b. any loans granted to, or Capitalized Lease Obligations entered into by, any Company for the purchase or lease of fixed assets (and refinancings of such loans or Capitalized Lease Obligations), which loans and Capitalized Lease Obligations shall only be secured by the fixed assets being purchased or leased, so long as the aggregate principal amount of all such loans and Capitalized Lease Obligations for all Companies shall not exceed Five Million Dollars ($5,000,000) at any time outstanding;

c. the Indebtedness existing on the Closing Date, in addition to the other Indebtedness permitted to be incurred pursuant to this Section 5.8, as set forth in Schedule 5.8 hereto (and any extension, renewal or refinancing thereof but only to the extent that the principal amount thereof does not increase after the Closing Date);

d. loans to, and guaranties of Indebtedness of, a Company from a Company so long as each such Company is a Credit Party;

e. Indebtedness under any Hedge Agreement, so long as such Hedge Agreement shall have been entered into in the ordinary course of business and not for speculative purposes;

f. Permitted Foreign Subsidiary Loans, Guaranties and Investments;

g. other unsecured Indebtedness, in addition to the Indebtedness listed above, in an aggregate principal amount for all Companies not to exceed Ten Million Dollars ($10,000,000) at any time outstanding; and

h. intercompany loans made in connection with, and in order to consummate, the Project Everest Acquisition (as contemplated by the Project Everest Acquisition Agreement as in effect on the Second Amendment Effective Date, including by way of intercompany loan or transfer to a Subsidiary of the Borrower to consummate the Project Everest Acquisition).

Section 5.9. Liens. No Company shall create, assume or suffer to exist (upon the happening of a contingency or otherwise) any Lien upon any of its property or assets, whether now owned or hereafter acquired; provided that this Section 5.9 shall not apply to the following:

a. Liens for taxes not yet due or that are being actively contested in good faith by appropriate proceedings and for which adequate reserves shall have been established in accordance with GAAP;

b. other statutory Liens incidental to the conduct of its business or the ownership of its property and assets that (i) were not incurred in connection with the incurring of Indebtedness or the obtaining of advances or credit, and (ii) do not in the aggregate materially detract from the value of its property or assets or materially impair the use thereof in the operation of its business;

c. any Lien granted to the Administrative Agent, for the benefit of the Lenders (and Affiliates thereof);

d. the Liens existing on the Closing Date as set forth in Schedule 5.9 hereto and replacements, extensions, renewals, refundings or refinancings thereof, but only to the extent that the amount of debt secured thereby, and the amount and description of property subject to such Liens, shall not be increased;

e. purchase money Liens on fixed assets securing the loans and Capitalized Lease Obligations pursuant to Section 5.8(b) hereof, provided that such Lien is limited to the purchase price and only attaches to the property being acquired;

f. easements or other minor defects or irregularities in title of real property not interfering in any material respect with the use of such property in the business of any Company; or

g. other Liens, in addition to the Liens listed above, not incurred in connection with the incurring of Indebtedness, securing amounts, in the aggregate for all Companies, not to exceed One Million Dollars ($1,000,000) at any time.

No Company shall enter into any contract or agreement (other than a contract or agreement entered into in connection with the purchase or lease of fixed assets that prohibits Liens on such fixed assets) that would prohibit the Administrative Agent or the Lenders from acquiring a security interest, mortgage or other Lien on, or a collateral assignment of, any of the property or assets of such Company.

Section 5.10. Regulations T, U and X. No Company shall take any action that would result in any non-compliance of the Loans or Letters of Credit with Regulations T, U or X, or any other applicable regulation, of the Board of Governors of the Federal Reserve System.

Section 5.11. Investments, Loans and Guaranties. No Company shall (a) create, acquire or hold any Subsidiary, (b) make or hold any investment in any stocks, bonds or securities of any kind, (c) be or become a party to any joint venture or other partnership, (d) make or keep outstanding any advance or loan to any Person, or (e) be or become a Guarantor of any kind (other than a Guarantor of Payment under the Loan Documents); provided that this Section 5.11 shall not apply to the following:

i. any endorsement of a check or other medium of payment for deposit or collection through normal banking channels or similar transaction in the normal course of business;

ii. any investment in direct obligations of the United States or in certificates of deposit issued by a member bank (having capital resources in excess of Five Hundred Million Dollars ($500,000,000)) of the Federal Reserve System;

iii. any investment in commercial paper or securities that at the time of such investment is assigned the highest quality rating in accordance with the rating systems employed by either Moody's or Standard & Poor's;

iv. the holding of each of the Subsidiaries listed on Schedule 6.1 hereto, and the creation, acquisition and holding of and any investment in any new Subsidiary after the Closing Date so long as such new Subsidiary shall have been created, acquired or held, and investments made, in accordance with the terms and conditions of this Agreement;

v. loans to, investments in and guaranties of the Indebtedness (permitted under Section 5.8(d) hereof) of, a Company from or by a Company so long as each such Company is a Credit Party;

vi. any investment by a Company in a joint venture made in connection with an acquisition permitted pursuant to the terms hereof, so long as the aggregate amount of all such investments of all Companies made on or after the Closing Date does not exceed One Million Dollars ($1,000,000) (as determined when each such investment is made);

vii. any advance or loan to an officer or employee of a Company as an advance on commissions, travel and other items in the ordinary course of business, so long as all such advances and loans from all Companies aggregate not more than the maximum principal sum of Two Hundred Fifty Thousand Dollars ($250,000) at any time outstanding; or

viii. the Project Everest Acquisition and any intercompany investments made in connection with, and in order to consummate, the Project Everest Acquisition (as contemplated by the Project Everest Acquisition Agreement as in effect on the Second Amendment Effective Date, including by way of intercompany loan or transfer to a Subsidiary of the Borrower to consummate the Project Everest Acquisition).

For purposes of this Section 5.11, the amount of any investment in equity interests shall be based upon the initial amount invested and shall not include any appreciation in value or return on such investment but shall take into account repayments, redemptions and return of capital.

Section 5.12. Merger and Sale of Assets. No Company shall merge, amalgamate or consolidate with any other Person, or sell, lease or transfer or otherwise dispose of any assets to any Person other than in the ordinary course of business, except that, if no Default or Event of Default shall then exist or immediately thereafter shall begin to exist:

a. a Company (other than the Borrower) may merge with (i) the Borrower (provided that the Borrower shall be the continuing or surviving Person) or (ii) any one or more Guarantors of Payment (provided that at least one Guarantor of Payment shall be the continuing or surviving Person);

b. a Company (other than the Borrower) may sell, lease, transfer or otherwise dispose of any of its assets to (i) the Borrower or (ii) any Guarantor of Payment;

c. a Company (other than a Credit Party) may merge with or sell, lease, transfer or otherwise dispose of any of its assets to any other Company;

d. a Company may sell, lease, transfer or otherwise dispose of any assets that are obsolete or no longer useful in such Company's business;

e. with respect to a merger, amalgamation or consolidation, Acquisitions may be effected in accordance with the provisions of Section 5.13 hereof;

f. the Borrower may consummate the New Jersey Real Property Disposition so long as (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom, and (ii) the consideration received for the New Jersey Real Property Disposition represents the fair market value thereof (as determined in good faith by the board of directors of the Borrower) and all of such consideration is paid in Dollars;

g. the Borrower may sell or dispose of its assets (not otherwise permitted hereunder) so long as:

i. no Default or Event of Default shall have occurred and be continuing or would result therefrom;

ii. the consideration received with respect to such disposition represents the fair market value of the assets being sold (as determined in good faith by the board of directors of the Borrower) and all of such consideration is paid in Dollars; and

iii. the aggregate amount of proceeds of all such dispositions for all Companies does not exceed Fifteen Million Dollars ($15,000,000) during the Commitment Period; and

h. any Dormant Subsidiary may be dissolved.

Section 5.13. Acquisitions. No Company shall effect an Acquisition; provided that a Company may effect any Acquisition so long as such Acquisition meets all of the following requirements:

a. in the case of an Acquisition that involves a merger, amalgamation or other combination including the Borrower, the Borrower shall be the surviving entity;

b. in the case of an Acquisition that involves a merger, amalgamation or other combination including a Credit Party (other than the Borrower), a Credit Party shall be the surviving entity;

c. the business to be acquired shall be similar, or related to, or incidental or complimentary to the lines of business of the Companies;

d. the Companies shall be in full compliance with the Loan Documents both prior to and after giving pro forma effect to such Acquisition;

e. no Default or Event of Default shall exist prior to or, after giving pro forma effect to such Acquisition, thereafter shall begin to exist;

f. such Acquisition is not actively opposed by the board of directors (or similar governing body) of the selling Persons or the Persons whose equity interests are to be acquired; and

g. the Borrower shall have provided to the Administrative Agent and the Lenders, at least twenty (20) days prior to such Acquisition, historical financial statements of the target entity;

h. the Borrower shall have delivered to the Administrative Agent, at least five (5) days prior to such Acquisition, a pro forma financial statement of the Companies accompanied by a certificate of a Financial Officer showing pro forma compliance with Section 5.7 hereof, both before and after giving effect to the proposed Acquisition; and

i. the Leverage Ratio, both prior to and after giving pro forma effect to such Acquisition, is no greater than the ratio that is one-quarter turn (0.25x) below the Leverage Ratio requirement then in effect, as set forth in Section 5.7(a) hereof.

For the avoidance of doubt, the Project Everest Acquisition shall be permitted.

Section 5.14. Notice. The Borrower shall cause a Financial Officer to promptly notify the Administrative Agent and the Lenders, in writing, whenever any of the following shall occur:

a. a Default or Event of Default may occur, or has occurred, hereunder (together with a description in reasonable detail of the events giving rise to such Default or Event of Default) or any representation or warranty made in Article VI hereof or elsewhere in this Agreement or in any Related Writing may for any reason cease in any material respect to be true and complete;

b. the Borrower learns of a litigation or proceeding against the Borrower before a court, administrative agency or arbitrator that, if successful, might have a Material Adverse Effect; or

c. the Borrower learns that there has occurred or begun to exist any event, condition or thing that is reasonably likely to have a Material Adverse Effect.

Section 5.15. Restricted Payments. No Company shall make or commit itself to make any Restricted Payment at any time, except that, the Companies may make Capital Distributions so long as (a) no Default or Event of Default shall then exist or, after giving pro forma effect to such payment, thereafter shall begin to exist, and (b) both immediately prior to and after giving pro forma effect to such payment, the Borrower is in compliance with the financial covenants pursuant to Section 5.7 hereof.

Section 5.16. Environmental Compliance. Each Company shall comply in all respects with any and all Environmental Laws and Environmental Permits including, without limitation, all Environmental Laws in jurisdictions in which such Company owns or operates a facility or site, arranges for disposal or treatment of hazardous substances, solid waste or other wastes, accepts for transport any hazardous substances, solid waste or other wastes or holds any interest in real property or otherwise, except where the failure to comply would not result in a material expenditure or loss to such Company. The Borrower shall furnish to the Administrative Agent and the Lenders, within ten Business Days after receipt thereof, a copy of any notice any Company may receive from any Governmental Authority or private Person, or otherwise, that any material litigation or proceeding pertaining to any environmental, health or safety matter has been filed or is threatened against such Company, any real property in which such Company holds any interest or any past or present operation of such Company. No Company shall allow the release or disposal of hazardous waste, solid waste or other wastes on, under or to any real property in which any Company holds any ownership interest or performs any of its operations, in violation of any Environmental Law, except where the release or disposal or the failure to comply would not result in a material expenditure or loss to such Company. As used in this Section 5.16, "litigation or proceeding" means any demand, claim, notice, suit, suit in equity action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise. The Borrower shall defend, indemnify and hold the Administrative Agent and the Lenders harmless against all costs, expenses, claims, damages, penalties and liabilities of every kind or nature whatsoever (including attorneys' fees) arising out of or resulting from the noncompliance of any Company with any Environmental Law. Such indemnification shall survive any termination of this Agreement.

Section 5.17. Affiliate Transactions. No Company shall, directly or indirectly, enter into or permit to exist any transaction or series of transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of a Company (other than a Company that is a Credit Party) on terms that shall be less favorable to such Company than those that might be obtained at the time in a transaction with a Person that is not an Affiliate of a Company; provided that the foregoing shall not prohibit (i) the payment of customary and reasonable directors' fees to directors who are not employees of a Company or an Affiliate of a Company and (ii) intercompany transactions in connection with the Project Everest Acquisition (as contemplated by the Project Everest Acquisition Agreement as in effect on the Second Amendment Effective Date, including by way of intercompany loan or transfer to a Subsidiary of the Borrower to consummate the Project Everest Acquisition) on the Project Everest Closing Date.

Section 5.18. Use of Proceeds. The Borrower's use of the proceeds of the Loans shall be for working capital and other general corporate purposes of the Companies, for the refinancing of existing Indebtedness and for Acquisitions permitted hereunder. The Borrower will not, directly or indirectly, use the proceeds of the Loans and Letters of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, (a) (i) to fund any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of Sanctions by any Person (including any Person participating in the Loans, whether as underwriter, advisor, investor, or otherwise); or (b) 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 Anti-Corruption Laws.

Section 5.19. Corporate Names and Locations of Collateral. No Company shall (a) change its corporate name, or (b) change its state, province or other jurisdiction, or form of organization, or extend or continue its existence in or to any other jurisdiction (other than its jurisdiction of organization at the date of this Agreement); unless, in each case, the Borrower shall have provided the Administrative Agent and the Lenders with at least ten days prior written notice thereof. The Borrower shall also provide the Administrative Agent with at least ten days prior written notification of (i) any change in any location where any Company's Inventory or Equipment is maintained, and any new locations where any Company's Inventory or Equipment is to be maintained; (ii) any change in the location of the office where any Company's records pertaining to its Accounts are kept; (iii) the location of any new places of business and the changing or closing of any of its existing places of business; and (iv) any change in the location of any Company's chief executive office. In the event of any of the foregoing or if otherwise deemed appropriate by the Administrative Agent, the Administrative Agent is hereby authorized to file new U.C.C. Financing Statements describing the Collateral and otherwise in form and substance sufficient for recordation wherever necessary or appropriate, as determined in the Administrative Agent's sole discretion, to perfect or continue perfected the security interest of the Administrative Agent, for the benefit of the Lenders, in the Collateral. The Borrower shall pay all filing and recording fees and taxes in connection with the filing or recordation of such U.C.C. Financing Statements and security interests and shall promptly reimburse the Administrative Agent therefor if the Administrative Agent pays the same. Such amounts not so paid or reimbursed shall be Related Expenses hereunder.

Section 5.20. Subsidiary Guaranties, Security Documents and Pledge of Stock or Other Ownership Interest.

a. Guaranties and Security Documents. Each Domestic Subsidiary (that is not a Dormant Subsidiary) created, acquired or held subsequent to the Closing Date, shall promptly execute and deliver to the Administrative Agent, for the benefit of the Lenders, a Guaranty of Payment (or a Guaranty of Payment Joinder) of all of the Obligations and a Security Agreement (or a Security Agreement Joinder) and Mortgages, as appropriate, such agreements to be prepared by the Administrative Agent and in form and substance acceptable to the Administrative Agent, along with any such other supporting documentation, Security Documents, corporate governance and authorization documents, and an opinion of counsel as may be deemed necessary or advisable by the Administrative Agent. With respect to a Subsidiary that has been classified as a Dormant Subsidiary, at such time that such Subsidiary no longer meets the requirements of a Dormant Subsidiary, the Borrower shall provide to the Administrative Agent prompt written notice thereof, and shall provide, with respect to such Subsidiary, all of the documents referenced in the foregoing sentence. If at any time a Subsidiary that is a Guarantor of Payment meets the requirements of subparts (b) and (c) set forth in the definition of Dormant Subsidiary, the Borrower may request (approval of such request not to be unreasonably withheld) that the Administrative Agent release such Subsidiary from being a Guarantor of Payment and thereafter be classified as a Dormant Subsidiary.

b. Pledge of Stock or Other Ownership Interest. With respect to the creation or acquisition of a Subsidiary (that is not a Subsidiary of a CFC), the Borrower shall deliver to the Administrative Agent, for the benefit of the Lenders, all of the share certificates (or other evidence of equity) owned by a Credit Party pursuant to the terms of a Pledge Agreement prepared by the Administrative Agent and in form and substance satisfactory to the Administrative Agent, and executed by the appropriate Credit Party; provided that no such pledge shall include shares of voting capital stock or other voting equity interests of any Foreign Subsidiary that is a CFC in excess of sixty-five percent (65%) of the total outstanding shares of voting capital stock or other voting equity interest of such Foreign Subsidiary, whether held directly or indirectly through a disregarded entity.

c. Perfection or Registration of Interest in Foreign Shares. With respect to any foreign shares pledged to the Administrative Agent, for the benefit of the Lenders, on or after the Closing Date, the Administrative Agent shall at all times, in the discretion of the Administrative Agent or the Required Lenders, have the right to perfect, at the Borrower's cost, payable upon request therefor (including, without limitation, any foreign counsel, or foreign notary, filing, registration or similar, fees, costs or expenses), its security interest in such shares in the respective foreign jurisdiction. Such perfection may include the requirement that the applicable Company promptly execute and deliver to the Administrative Agent a separate pledge document (prepared by the Administrative Agent and in form and substance satisfactory to the Administrative Agent), covering such equity interests, that conforms to the requirements of the applicable foreign jurisdiction, together with an opinion of local counsel as to the perfection of the security interest provided for therein, and all other documentation necessary or desirable to effect the foregoing and to permit the Administrative Agent to exercise any of its rights and remedies in respect thereof. Notwithstanding the foregoing, if the Administrative Agent, in its reasonable discretion, after consultation with the Borrower, determines that the cost of perfecting in a foreign jurisdiction, the security interest of the Administrative Agent, for the benefit of the Lenders, in the Pledged Securities relating to any Foreign Subsidiary, (i) is impractical or cost-prohibitive or (ii) the benefits obtained by such action are outweighed by the burdens of obtaining the same, then the Administrative Agent may agree to forego (until such time as the Administrative Agent determines it is practical to so perfect such interest) the foreign perfection of such security interest.

Section 5.21. Collateral. The Borrower shall:

a. at all reasonable times and, except after the occurrence of an Event of Default, upon reasonable notice, allow the Administrative Agent by or through any of the Administrative Agent's officers, agents, employees, attorneys or accountants to (i) examine, inspect and make extracts from the Borrower's books and other records, including, without limitation, the tax returns of the Borrower, (ii) arrange for verification of the Borrower's Accounts, under reasonable procedures, directly with Account Debtors or by other methods, and (iii) examine and inspect the Borrower's Inventory and Equipment, wherever located;

b. promptly furnish to the Administrative Agent upon request (i) additional statements and information with respect to the Collateral, and all writings and information relating to or evidencing any of the Borrower's Accounts (including, without limitation, computer printouts or typewritten reports listing the mailing addresses of all present Account Debtors), and (ii) any other writings and information as the Administrative Agent or such Lender may request;

c. promptly notify the Administrative Agent in writing upon the acquisition or creation by any Company of a Deposit Account or Securities Account not listed on the notice provided to the Administrative Agent pursuant to Section 6.19 hereof, and, prior to or simultaneously with the creation of such Deposit Account or Securities Account (unless a longer period is agreed to in writing by the Administrative Agent), provide for the execution of a Deposit Account Control Agreement or Securities Account Control Agreement with respect thereto, if required by the Administrative Agent or the Required Lenders; provided that a Control Agreement shall not be required for a Deposit Account or Securities Account so long as (i) the balance of such Deposit Account or Securities Account does not exceed One Hundred Thousand Dollars ($100,000) at any time, and (ii) the aggregate balance in all such Deposit Accounts and Securities Accounts (that are not maintained with the Administrative Agent) that are not subject to a Control Agreement does not exceed One Million Dollars ($1,000,000) at any time;

d. promptly notify the Administrative Agent in writing whenever the Equipment or Inventory of a Company is located at a location of a third party (other than another Company) that is not listed on Schedule 6.9 hereto and cause to be executed any Landlord's Waiver, Bailee's Waiver, Processor's Waiver, Consignee's Waiver or similar document or notice that may be required by the Administrative Agent or the Required Lenders; provided that the Borrower shall not be required to deliver a Landlord's Waiver, Bailee's Waiver, Processor's Waiver, Consignee's Waiver or similar document for any Equipment or Inventory located at such location to the extent that (i) the aggregate value of all Equipment and Inventory of all Companies maintained at such location does not exceed Five Hundred Thousand Dollars ($500,000), and (ii) the aggregate value of all Equipment and Inventory of all Companies at all third party locations (that are not subject to a Landlord's Waiver, Bailee's Waiver, Processor's Waiver, Consignee's Waiver or similar document) does not exceed Three Million Dollars ($3,000,000);

e. promptly notify the Administrative Agent and the Lenders in writing of any information that the Borrower has or may receive with respect to the Collateral or the Real Property that might reasonably be determined to materially and adversely affect the value thereof or the rights of the Administrative Agent and the Lenders with respect thereto;

f. maintain the Borrower's Equipment in good operating condition and repair, ordinary wear and tear excepted, making all necessary replacements thereof so that the value and operating efficiency thereof shall at all times be maintained and preserved;

g. deliver to the Administrative Agent, to hold as security for the Secured Obligations all certificated Investment Property owned by the Borrower, in suitable form for transfer by delivery, or accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Administrative Agent, or in the event such Investment Property is in the possession of a Securities Intermediary or credited to a Securities Account, execute with the related Securities Intermediary a Securities Account Control Agreement over such Securities Account in favor of the Administrative Agent, for the benefit of the Lenders, in form and substance satisfactory to the Administrative Agent;

h. provide to the Administrative Agent, on a quarterly basis (as necessary), a list of any patents, trademarks or copyrights that have been federally registered by the Borrower or a Domestic Subsidiary during such quarter, and provide for the execution of an appropriate Intellectual Property Security Agreement;

i. deliver to the Administrative Agent evidence of flood insurance for the 215 Van Vorst Street, Jersey City, New Jersey location of the Borrower if, at any time, the fair market value of personal property located at such location exceeds Ten Thousand Dollars ($10,000); and

j. upon request of the Administrative Agent, promptly take such action and promptly make, execute and deliver all such additional and further items, deeds, assurances, instruments and any other writings as the Administrative Agent may from time to time deem necessary or appropriate, including, without limitation, chattel paper, to carry into effect the intention of this Agreement, or so as to completely vest in and ensure to the Administrative Agent and the Lenders their respective rights hereunder and in or to the Collateral and the Real Property.

The Borrower hereby authorizes the Administrative Agent, on behalf of the Lenders, to file U.C.C. Financing Statements or other appropriate notices with respect to the Collateral. If certificates of title or applications for title are issued or outstanding with respect to any of the Inventory or Equipment of the Borrower, the Borrower shall, upon request of the Administrative Agent, (i) execute and deliver to the Administrative Agent a short form security agreement, prepared by the Administrative Agent and in form and substance satisfactory to the Administrative Agent, and (ii) deliver such certificate or application to the Administrative Agent and cause the interest of the Administrative Agent, for the benefit of the Lenders, to be properly noted thereon. The Borrower hereby authorizes the Administrative Agent or the Administrative Agent's designated agent (but without obligation by the Administrative Agent to do so) to incur Related Expenses (whether prior to, upon, or subsequent to any Default or Event of Default), and the Borrower shall promptly repay, reimburse, and indemnify the Administrative Agent for any and all Related Expenses. If the Borrower fails to keep and maintain its Equipment in good operating condition, ordinary wear and tear excepted, the Administrative Agent may (but shall not be required to) so maintain or repair all or any part of the Borrower's Equipment and the cost thereof shall be a Related Expense. All Related Expenses are payable to the Administrative Agent upon demand therefor; the Administrative Agent may, at its option, debit Related Expenses directly to any Deposit Account of a Company located at the Administrative Agent or the Revolving Loans.

Section 5.22. Property Acquired Subsequent to the Closing Date and Right to Take Additional Collateral.

a. Generally. The Borrower shall provide the Administrative Agent with prompt written notice with respect to any real or personal property (other than in the ordinary course of business and excluding Accounts, Inventory, Equipment and General Intangibles and other property acquired in the ordinary course of business) acquired by any Company subsequent to the Closing Date. In addition to any other right that the Administrative Agent and the Lenders may have pursuant to this Agreement or otherwise, upon written request of the Administrative Agent, whenever made, the Borrower shall, and shall cause each Guarantor of Payment to, grant to the Administrative Agent, for the benefit of the Lenders, as additional security for the Secured Obligations, a first Lien on any owned real property (with a fair market value in excess of One Million Dollars ($1,000,000)) or personal property of the Borrower and each Guarantor of Payment (other than for leased equipment or equipment subject to a purchase money security interest in which the lessor or purchase money lender of such equipment holds a first priority security interest, in which case, the Administrative Agent shall have the right to obtain a security interest junior only to such lessor or purchase money lender), including, without limitation, such property acquired subsequent to the Closing Date, in which the Administrative Agent does not have a first priority Lien; provided that, if, at any time, the Companies own real property that is not subject to a mortgage and that has an aggregate fair market value of greater than One Million Dollars ($1,000,000), the Borrower shall promptly, upon written request of the Administrative Agent, cause one or more Companies to grant to the Administrative Agent, for the benefit of the Lenders, a first priority security interest in such real property, so that the aggregate fair market value of owned real property of the Companies that is not subject to a mortgage is less than or equal to One Million Dollars ($1,000,000). The Borrower agrees that, within thirty (30) days after the date of such written request (but subject to the timing restrictions set forth in subpart (b) below and unless a longer period is agreed to in writing by the Administrative Agent), to secure all of the Secured Obligations by delivering to the Administrative Agent security agreements, intellectual property security agreements, pledge agreements, mortgages (or deeds of trust, if applicable) or other documents, instruments or agreements or such thereof as the Administrative Agent may require. The Borrower shall pay all recordation, legal and other expenses in connection therewith.

b. Special Conditions Precedent to the Pledge of Real Property. Notwithstanding the foregoing, no Credit Party shall pledge any real property until (a) the date that is thirty (30) days after the Administrative Agent or the Borrower has delivered to the Lenders (which may be delivered electronically) the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a "special flood hazard area", (A) a notification to the applicable Credit Party of that fact and (if applicable) notification to the applicable Credit Party that flood insurance coverage is not available and (B) evidence of the receipt by the applicable Credit Party of such notice; and (iii) if such notice is required to be provided to the applicable Credit Party and flood insurance is available in the community in which such real property is located, evidence of required flood insurance and (b) the Administrative Agent shall have received written confirmation (which may be delivered electronically) from the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed).

Section 5.23. Restrictive Agreements. Except as set forth in this Agreement, the Borrower shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any encumbrance or restriction on the ability of any Subsidiary to (a) make, directly or indirectly, any Capital Distribution to the Borrower, (b) make, directly or indirectly, loans or advances or capital contributions to the Borrower or (c) transfer, directly or indirectly, any of the properties or assets of such Subsidiary to the Borrower; except for such encumbrances or restrictions existing under or by reason of (i) applicable law, (ii) customary non-assignment provisions in leases or other agreements entered in the ordinary course of business and consistent with past practices, or (iii) customary restrictions in security agreements or mortgages securing Indebtedness, or capital leases, of a Company to the extent such restrictions shall only restrict the transfer of the property subject to such security agreement, mortgage or lease.

Section 5.24. Other Covenants and Provisions. In the event that any Company shall enter into, or shall have entered into, any Material Indebtedness Agreement, wherein the covenants and defaults contained therein shall be more restrictive than the covenants and defaults set forth herein, then the Companies shall immediately be bound hereunder (without further action) by such more restrictive covenants and defaults with the same force and effect as if such covenants and defaults were written herein. In addition to the foregoing, the Borrower shall provide prompt written notice to the Administrative Agent of the creation or existence of any Material Indebtedness Agreement that has such more restrictive covenants and defaults, and shall, within fifteen (15) days thereafter (if requested by the Administrative Agent), execute and deliver to the Administrative Agent an amendment to this Agreement that incorporates such more restrictive covenants and defaults, with such amendment to be in form and substance satisfactory to the Administrative Agent.

Section 5.25. Guaranty Under Material Indebtedness Agreement. No Company shall be or become a primary obligor or Guarantor of the Indebtedness incurred pursuant to any Material Indebtedness Agreement unless such Company shall also be a Guarantor of Payment under this Agreement prior to or concurrently therewith.

Section 5.26. Amendment of Organizational Documents. Without the prior written consent of the Administrative Agent, no Company shall (a) amend its Organizational Documents in any manner adverse to the Lenders, or (b) amend its Organizational Documents to change its name or state, province or other jurisdiction of organization, or its form of organization.

Section 5.27. Fiscal Year of Borrower. The Borrower shall not change the date of its fiscal year-end without the prior written consent of the Administrative Agent and the Required Lenders. As of the Closing Date, the fiscal year end of the Borrower is December 31 of each year.

Section 5.28. Further Assurances. The Borrower shall, and shall cause each other Credit Party to, promptly upon request by the Administrative Agent, or the Required Lenders through the Administrative Agent, (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or the Required Lenders through the Administrative Agent, may reasonably require from time to time in order to carry out more effectively the purposes of the Loan Documents.

Section 5.29. Flood Hazard. If any portion of any Real Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the Flood Insurance Laws, then the Borrower shall, or shall cause the applicable Credit Parties to maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in such reasonable total amount as the Administrative Agent and the Lenders may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws, and (b) promptly upon request of the Administrative Agent or any Lender, deliver to the Administrative Agent or such Lender, as applicable, evidence of such compliance in form and substance reasonably acceptable to the Administrative Agent and such Lender, including, without limitation, evidence of annual renewals of such insurance. Any increase, extension or renewal of the Commitment shall be subject to flood insurance due diligence and flood insurance compliance satisfactory to the Administrative Agent.

Section 5.30. Beneficial Ownership. Promptly following any request therefor, the Borrower shall provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Section 5.31. Compliance with Laws. The Borrower shall, and shall cause each Subsidiary to, comply in all material respects with all Laws, rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject including, without limitation, all Environmental Laws, Anti-Corruption Laws and applicable Sanctions. The Borrower shall maintain in effect and enforce such policies and procedures as it has determined to be reasonably necessary to ensure compliance by the Borrower, the Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

ARTICLE VI. REPRESENTATIONS AND WARRANTIES

Section 6.1. Corporate Existence; Subsidiaries; Foreign Qualification. Each Company is duly organized or incorporated, validly existing, and in good standing (or comparable concept in the applicable jurisdiction) under the Laws of its state or jurisdiction of incorporation or organization, and is duly qualified and authorized to do business and is in good standing (or comparable concept in the applicable jurisdiction) as a foreign entity in the jurisdictions set forth opposite its name on Schedule 6.1 hereto, which are all of the states or jurisdictions where the character of its property or its business activities makes such qualification necessary, except where a failure to so qualify would not reasonably be expected to have a Material Adverse Effect. Schedule 6.1 hereto sets forth, as of the Closing Date, the Borrower and each Subsidiary of the Borrower (and whether such Subsidiary is a Dormant Subsidiary), its state (or jurisdiction) of formation, its relationship to the Borrower, including the percentage of each class of stock or other equity interest owned by a Company, each Person that owns the stock or other equity interest of each Company, each Company's tax identification number, the location of its chief executive office and its principal place of business. Except as set forth on Schedule 6.1 hereto, the Borrower, directly or indirectly, owns all of the equity interests of each of its Subsidiaries.

Section 6.2. Corporate Authority. Each Credit Party has the right and power and is duly authorized and empowered to enter into, execute and deliver the Loan Documents to which it is a party and to perform and observe the provisions of the Loan Documents. The Loan Documents to which each Credit Party is a party have been duly authorized and approved by such Credit Party's board of directors or other governing body, as applicable, and are the legal, valid and binding obligations of such Credit Party, enforceable against such Credit Party in accordance with their respective terms. The execution, delivery and performance of the Loan Documents do not conflict with, result in a breach in any of the provisions of, constitute a default under, or result in the creation of a Lien (other than Liens permitted under Section 5.9 hereof) upon any assets or property of any Company under the provisions of, such Company's Organizational Documents or any material agreement to which such Company is a party.

Section 6.3. Compliance with Laws and Contracts. Each Company:

a. holds permits, certificates, licenses, orders, registrations, franchises, authorizations, and other approvals from any Governmental Authority necessary for the conduct of its business and is in compliance with all applicable Laws relating thereto, except where the failure to do so would not have a Material Adverse Effect;

b. is in compliance with all federal, state, local, or foreign applicable statutes, rules, regulations, and orders including, without limitation, those relating to environmental protection, occupational safety and health, and equal employment practices, except where the failure to be in compliance would not have a Material Adverse Effect;

c. is not in violation of or in default under any agreement to which it is a party or by which its assets are subject or bound, except with respect to any violation or default that would not have a Material Adverse Effect;

d. has ensured that no Company, or to the knowledge of any Company, any director or officer of a Company, is a Person that is, or is owned or controlled, by Persons that are (i) the subject of any Sanctions, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;

e. is in compliance with all applicable Bank Secrecy Act ("BSA") and anti-money laundering Laws and regulations;

f. is in compliance with Anti-Corruption Laws; and

g. is in compliance with the Patriot Act.

Section 6.4. Litigation and Administrative Proceedings. Except as disclosed on Schedule 6.4 hereto, there are (a) no lawsuits, actions, investigations, examinations or other proceedings pending or threatened against any Company, or in respect of which any Company may have any liability, in any court or before or by any Governmental Authority, arbitration board, or other tribunal, (b) no orders, writs, injunctions, judgments, or decrees of any court or Governmental Authority to which any Company is a party or by which the property or assets of any Company are bound, and (c) no grievances, disputes, or controversies outstanding with any union or other organization of the employees of any Company, or threats of work stoppage, strike, or pending demands for collective bargaining that could reasonably be expected to have a Material Adverse Effect not fully covered by insurance and which is likely to result in any material adverse change in the Borrower's or any Subsidiary's business, operations, properties or assets or its condition, financial or otherwise.

Section 6.5. Title to Assets. Each Company has good title to and ownership of all property it purports to own, which property is free and clear of all Liens, except those permitted under Section 5.9 hereof. As of the Closing Date, the Companies own the real estate listed on Schedule 6.5(a) hereto. As of the Closing Date the real estate listed on Schedule 6.5(b) hereto constitutes Real Property.

Section 6.6. Liens and Security Interests. On and after the Closing Date, except for Liens permitted pursuant to Section 5.9 hereof, (a) there is and will be no U.C.C. Financing Statement or similar notice of Lien outstanding covering any personal property of any Company; (b) there is and will be no mortgage or charge outstanding covering any real property of any Company; and (c) no real or personal property of any Company is subject to any Lien of any kind. The Administrative Agent, for the benefit of the Lenders, upon the filing of the U.C.C. Financing Statements and taking such other actions necessary to perfect its Lien against collateral of the corresponding type as authorized hereunder will have a valid and enforceable first Lien on the collateral securing the Secured Obligations. No Company has entered into any contract or agreement (other than a contract or agreement entered into in connection with the purchase or lease of fixed assets that prohibits Liens on such fixed assets or a contract or agreement entered into in the ordinary course of business that does not permit Liens on, or collateral assignment of, the property relating to such contract or agreement) that exists on or after the Closing Date that would prohibit the Administrative Agent or the Lenders from acquiring a Lien on, or a collateral assignment of, any of the property or assets of any Company.

Section 6.7. Tax Returns. All material federal, state and local tax returns and other reports required by law to be filed in respect of the income, business, properties and employees of each Company have been filed and all material taxes, assessments, fees and other governmental charges that are due and payable have been paid, except as otherwise permitted herein. The provision for taxes on the books of each Company is adequate for all years not closed by applicable statutes and for the current fiscal year.

Section 6.8. Environmental Laws. Each Company is in compliance with all Environmental Laws, including, without limitation, all Environmental Laws in all jurisdictions in which any Company owns or operates, or has owned or operated, a facility or site, arranges or has arranged for disposal or treatment of hazardous substances, solid waste or other wastes, accepts or has accepted for transport any hazardous substances, solid waste or other wastes or holds or has held any interest in real property or otherwise, except where the release or disposal or the failure to comply would not result in a material expenditure or loss to such Company. No litigation or proceeding arising under, relating to or in connection with any Environmental Law or Environmental Permit is pending or, to the best knowledge of each Company, threatened, against any Company, any real property in which any Company holds or has held an interest or any past or present operation of any Company. No release, threatened release or disposal of hazardous waste, solid waste or other wastes is occurring, or has occurred on, under or to any real property in which any Company holds any interest or performs any of its operations, in violation of any Environmental Law, except where the release or disposal or the failure to comply would not result in a material expenditure or loss to such Company. As used in this Section 6.8, "litigation or proceeding" means any demand, claim, notice, suit, suit in equity, action, administrative action, investigation or inquiry whether brought by any Governmental Authority or private Person, or otherwise.

Section 6.9. Locations. As of the Closing Date, the Companies have places of business or maintain their Accounts, Inventory and Equipment at the locations (including third party locations) set forth on Schedule 6.9 hereto, and each Company's chief executive office is set forth on Schedule 6.9 hereto. Schedule 6.9 hereto further specifies whether each location, as of the Closing Date, (a) is owned by the Companies, or (b) is leased by a Company from a third party, and, if leased by a Company from a third party, if a Landlord's Waiver has been requested. As of the Closing Date, Schedule 6.9 hereto correctly identifies the name and address of each third party location where assets of the Companies are located.

Section 6.10. Continued Business. There exists no actual, pending, or, to the Borrower's knowledge, any threatened termination, cancellation or limitation of, or any modification or change in the business relationship of any Company and any customer or supplier, or any group of customers or suppliers, whose purchases or supplies, individually or in the aggregate, are material to the business of any Company, and there exists no present condition or state of facts or circumstances that would have a Material Adverse Effect or prevent a Company from conducting such business or the transactions contemplated by this Agreement in substantially the same manner in which it was previously conducted.

Section 6.11. Employee Benefits Plans. Schedule 6.11 hereto identifies each ERISA Plan as of the Closing Date. No ERISA Event has occurred or is expected to occur with respect to an ERISA Plan. Full payment has been made of all amounts that a Controlled Group member is required, under applicable Law or under the governing documents, to have paid as a contribution to or a benefit under each ERISA Plan. The liability of each Controlled Group member with respect to each ERISA Plan has been fully funded based upon reasonable and proper actuarial assumptions, has been fully insured, or has been fully reserved for on its financial statements. No changes have occurred or are expected to occur that would cause a material increase in the cost of providing benefits under the ERISA Plan. With respect to each ERISA Plan that is intended to be qualified under Code Section 401(a), (a) the ERISA Plan and any associated trust operationally comply in all material respects with the applicable requirements of Code Section 401(a); (b) the ERISA Plan and any associated trust have been amended to comply with all such requirements as currently in effect, other than those requirements for which a retroactive amendment can be made within the "remedial amendment period" available under Code Section 401(b) (as extended under Treasury Regulations and other Treasury pronouncements upon which taxpayers may rely); (c) the ERISA Plan and any associated trust have received a favorable determination letter from the Internal Revenue Service stating that the ERISA Plan qualifies under Code Section 401(a), that the associated trust qualifies under Code Section 501(a) and, if applicable, that any cash or deferred arrangement under the ERISA Plan qualifies under Code Section 401(k), unless the ERISA Plan was first adopted at a time for which the above-described "remedial amendment period" has not yet expired; (d) the ERISA Plan currently satisfies, in all material respects, the requirements of Code Section 410(b), without regard to any retroactive amendment that may be made within the above-described "remedial amendment period"; and (e) no contribution made to the ERISA Plan is subject to a material excise tax under Code Section 4972. With respect to any Pension Plan, the "accumulated benefit obligation" of Controlled Group members with respect to the Pension Plan (as determined in accordance with Statement of Accounting Standards No. 87, "Employers' Accounting for Pensions") does not exceed the fair market value of Pension Plan assets. Any reference to "material" in this Section 6.11 shall have the same meaning as material under Section 5.6 hereof.

Section 6.12. Consents or Approvals. No consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person is required to be obtained or completed by any Company in connection with the execution, delivery or performance of any of the Loan Documents, that has not already been obtained or completed.

Section 6.13. Solvency. The Borrower has received consideration that is the reasonably equivalent value of the obligations and liabilities that the Borrower has incurred to the Administrative Agent and the Lenders. The Borrower is not insolvent as defined in any applicable state, federal or relevant foreign statute, nor will the Borrower be rendered insolvent by the execution and delivery of the Loan Documents to the Administrative Agent and the Lenders. The Borrower is not engaged or about to engage in any business or transaction for which the assets retained by it are or will be an unreasonably small amount of capital, taking into consideration the obligations to the Administrative Agent and the Lenders incurred hereunder. The Borrower does not intend to, nor does it believe that it will, incur debts beyond its ability to pay such debts as they mature.

Section 6.14. Financial Statements. The audited Consolidated financial statements of the Borrower for the fiscal year ended December 31, 2020 and the unaudited Consolidated financial statements of the Borrower for the fiscal quarter ended June 30, 2021, furnished to the Administrative Agent and the Lenders, are true and complete, have been prepared in accordance with GAAP, and fairly present the financial condition of the Companies as of the dates of such financial statements and the results of their operations for the periods then ending. Since the dates of such statements, there has been no material adverse change in any Company's financial condition, properties or business or any change in any Company's accounting procedures.

Section 6.15. Regulations. No Company is engaged principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any "margin stock" (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System of the United States). Neither the granting of any Loan (or any conversion thereof) or Letter of Credit nor the use of the proceeds of any Loan or Letter of Credit will violate, or be inconsistent with, the provisions of Regulation T, U or X or any other Regulation of such Board of Governors.

Section 6.16. Material Agreements. Except as disclosed on Schedule 6.16 hereto, as of the Closing Date, no Company is a party to any (a) debt instrument (excluding the Loan Documents); (b) lease (capital, operating or otherwise), whether as lessee or lessor thereunder; (c) contract, commitment, agreement, or other arrangement involving the purchase or sale of any inventory by it, or the license of any right to or by it; (d) contract, commitment, agreement, or other arrangement with any of its "Affiliates" (as such term is defined in the Exchange Act) other than a Company; (e) management or employment contract or contract for personal services with any of its Affiliates that is not otherwise terminable at will or on less than ninety (90) days' notice without liability; (f) collective bargaining agreement; or (g) other contract, agreement, understanding, or arrangement with a third party; that, as to subparts (a) through (g) above, if violated, breached, or terminated for any reason, would have or would be reasonably expected to have a Material Adverse Effect.

Section 6.17. Intellectual Property. Each Company owns, or has the right to use, all of the patents, patent applications, industrial designs, designs, trademarks, service marks, copyrights and licenses, and rights with respect to the foregoing, necessary for the conduct of its business without any known conflict with the rights of others. Schedule 6.17 hereto sets forth all federally registered patents, trademarks, copyrights, service marks and license agreements owned by each Company as of the Closing Date.

Section 6.18. Insurance. Each Company maintains with financially sound and reputable insurers insurance with coverage (including, if applicable, insurance coverage required by the National Flood Insurance Reform Act of 1994) and limits as required by law and as is customary with Persons engaged in the same businesses as the Companies. Schedule 6.18 hereto sets forth all insurance carried by the Companies on the Closing Date, setting forth in detail the amount and type of such insurance.

Section 6.19. Deposit Accounts and Securities Accounts. The Borrower has provided to the Administrative Agent a list of all banks, other financial institutions and Securities Intermediaries at which any Company maintains Deposit Accounts or Securities Accounts as of the Closing Date, which list correctly identifies the name, address and telephone number of each such financial institution or Securities Intermediary, the name in which the account is held, a description of the purpose of the account, and the complete account number therefor.

Section 6.20. Accurate and Complete Statements. Neither the Loan Documents nor any written statement made by any Company in connection with any of the Loan Documents contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained therein or in the Loan Documents not misleading. After due inquiry by the Borrower, there is no known fact that any Company has not disclosed to the Administrative Agent and the Lenders that has or is likely to have a Material Adverse Effect.

Section 6.21. Investment Company; Other Restrictions. No Company is (a) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, or (b) subject to any foreign, federal, state or local statute or regulation limiting its ability to incur Indebtedness. No Company is an EEA Financial Institution.

Section 6.22. Defaults. No Default or Event of Default exists, nor will any begin to exist immediately after the execution and delivery hereof.

Section 6.23. Beneficial Ownership. The information included in each Beneficial Ownership Certification most recently delivered to each Lender is true and correct in all respects.

ARTICLE VII. SECURITY

Section 7.1. Security Interest in Collateral. In consideration of and as security for the full and complete payment of all of the Secured Obligations, the Borrower hereby grants to the Administrative Agent, for the benefit of the Lenders (and Affiliates thereof that hold Secured Obligations), a security interest in the Collateral.

Section 7.2. Collections and Receipt of Proceeds by Borrower.

a. Prior to the exercise by the Administrative Agent and the Required Lenders of their rights under Article IX hereof, both (i) the lawful collection and enforcement of all of the Borrower's Accounts, and (ii) the lawful receipt and retention by the Borrower of all Proceeds of all of the Borrower's Accounts and Inventory shall be as the agent of the Administrative Agent and the Lenders.

b. Upon written notice to the Borrower from the Administrative Agent after the occurrence of an Event of Default, a Cash Collateral Account shall be opened by the Borrower at the main office of the Administrative Agent (or such other office as shall be designated by the Administrative Agent) and all such lawful collections of the Borrower's Accounts and such Proceeds of the Borrower's Accounts and Inventory shall be remitted daily by the Borrower to the Administrative Agent in the form in which they are received by the Borrower, either by mailing or by delivering such collections and Proceeds to the Administrative Agent, appropriately endorsed for deposit in the Cash Collateral Account. In the event that such notice is given to the Borrower from the Administrative Agent, the Borrower shall not commingle such collections or Proceeds with any of the Borrower's other funds or property, but shall hold such collections and Proceeds separate and apart therefrom upon an express trust for the Administrative Agent, for the benefit of the Lenders. In such case, the Administrative Agent may, in its sole discretion, and shall, at the request of the Required Lenders, at any time and from time to time after the occurrence of an Event of Default, apply all or any portion of the account balance in the Cash Collateral Account as a credit against (i) the outstanding principal or interest of the Loans, or (ii) any other Secured Obligations in accordance with this Agreement. If any remittance shall be dishonored, or if, upon final payment, any claim with respect thereto shall be made against the Administrative Agent on its warranties of collection, the Administrative Agent may charge the amount of such item against the Cash Collateral Account or any other Deposit Account maintained by the Borrower with the Administrative Agent or with any other Lender, and, in any event, retain the same and the Borrower's interest therein as additional security for the Secured Obligations. The Administrative Agent may, in its sole discretion, at any time and from time to time, release funds from the Cash Collateral Account to the Borrower for use in the Borrower's business. The balance in the Cash Collateral Account may be withdrawn by the Borrower upon termination of this Agreement and payment in full of all of the Secured Obligations.

c. After the occurrence of an Event of Default, at the Administrative Agent's written request, the Borrower shall cause all remittances representing collections and Proceeds of Collateral to be mailed to a lockbox at a location acceptable to the Administrative Agent, to which the Administrative Agent shall have access for the processing of such items in accordance with the provisions, terms and conditions of the customary lockbox agreement of the Administrative Agent.

d. The Administrative Agent, or the Administrative Agent's designated agent, is hereby constituted and appointed attorney-in-fact for the Borrower with authority and power to endorse, after the occurrence of an Event of Default, any and all instruments, documents, and chattel paper upon the failure of the Borrower to do so. Such authority and power, being coupled with an interest, shall be (i) irrevocable until all of the Secured Obligations are paid, (ii) exercisable by the Administrative Agent at any time and without any request upon the Borrower by the Administrative Agent to so endorse, and (iii) exercisable in the name of the Administrative Agent or the Borrower. The Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest, and any and all other similar notices with respect thereto, regardless of the form of any endorsement thereof. Neither the Administrative Agent nor the Lenders shall be bound or obligated to take any action to preserve any rights therein against prior parties thereto.

Section 7.3. Collections and Receipt of Proceeds by Administrative Agent. The Borrower hereby constitutes and appoints the Administrative Agent, or the Administrative Agent's designated agent, as the Borrower's attorney-in-fact to exercise, at any time, after the occurrence of an Event of Default, all or any of the following powers which, being coupled with an interest, shall be irrevocable until the complete and full payment of all of the Secured Obligations:

a. to receive, retain, acquire, take, endorse, assign, deliver, accept, and deposit, in the name of the Administrative Agent or the Borrower, any and all of the Borrower's cash, instruments, chattel paper, documents, Proceeds of Accounts, Proceeds of Inventory, collection of Accounts, and any other writings relating to any of the Collateral. The Borrower hereby waives presentment, demand, notice of dishonor, protest, notice of protest, and any and all other similar notices with respect thereto, regardless of the form of any endorsement thereof. The Administrative Agent shall not be bound or obligated to take any action to preserve any rights therein against prior parties thereto;

b. to transmit to Account Debtors, on any or all of the Borrower's Accounts, notice of assignment to the Administrative Agent, for the benefit of the Lenders, thereof and the security interest therein, and to request from such Account Debtors at any time, in the name of the Administrative Agent or the Borrower, information concerning the Borrower's Accounts and the amounts owing thereon;

c. to transmit to purchasers of any or all of the Borrower's Inventory, notice of the Administrative Agent's security interest therein, and to request from such purchasers at any time, in the name of the Administrative Agent or the Borrower, information concerning the Borrower's Inventory and the amounts owing thereon by such purchasers;

d. to notify and require Account Debtors on the Borrower's Accounts and purchasers of the Borrower's Inventory to make payment of their indebtedness directly to the Administrative Agent;

e. to enter into or assent to such amendment, compromise, extension, release or other modification of any kind of, or substitution for, the Accounts, or any thereof, as the Administrative Agent, in its sole discretion, may deem to be advisable;

f. to enforce the Accounts or any thereof, or any other Collateral, by suit or otherwise, to maintain any such suit or other proceeding in the name of the Administrative Agent or the Borrower, and to withdraw any such suit or other proceeding. The Borrower agrees to lend every assistance requested by the Administrative Agent in respect of the foregoing, all at no cost or expense to the Administrative Agent and including, without limitation, the furnishing of such witnesses and of such records and other writings as the Administrative Agent may require in connection with making legal proof of any Account. The Borrower agrees to reimburse the Administrative Agent in full for all court costs and attorneys' fees and every other cost, expense or liability, if any, incurred or paid by the Administrative Agent in connection with the foregoing, which obligation of the Borrower shall constitute Obligations, shall be secured by the Collateral and shall bear interest, until paid, at the Default Rate;

g. to take or bring, in the name of the Administrative Agent or the Borrower, all steps, actions, suits, or proceedings deemed by the Administrative Agent necessary or desirable to effect the receipt, enforcement, and collection of the Collateral; and

h. to accept all collections in any form relating to the Collateral, including remittances that may reflect deductions, and to deposit the same into the Cash Collateral Account or, at the option of the Administrative Agent, to apply them as a payment against the Loans or any other Secured Obligations in accordance with this Agreement.

Section 7.4. Administrative Agent's Authority Under Pledged Notes. For the better protection of the Administrative Agent and the Lenders hereunder, the Borrower has executed (or will execute, with respect to future Pledged Notes) an appropriate endorsement on (or separate from) each Pledged Note and has deposited (or will deposit, with respect to future Pledged Notes) such Pledged Note with the Administrative Agent, for the benefit of the Lenders. The Borrower irrevocably authorizes and empowers the Administrative Agent, for the benefit of the Lenders, to (a) ask for, demand, collect and receive all payments of principal of and interest on the Pledged Notes; (b) compromise and settle any dispute arising in respect of the foregoing; (c) execute and deliver vouchers, receipts and acquittances in full discharge of the foregoing; (d) exercise, in the Administrative Agent's discretion, any right, power or privilege granted to the holder of any Pledged Note by the provisions thereof including, without limitation, the right to demand security or to waive any default thereunder; (e) endorse the Borrower's name to each check or other writing received by the Administrative Agent as a payment or other proceeds of or otherwise in connection with any Pledged Note; (f) enforce delivery and payment of the principal and/or interest on the Pledged Notes, in each case by suit or otherwise as the Administrative Agent may desire; and (g) enforce the security, if any, for the Pledged Notes by instituting foreclosure proceedings, by conducting public or other sales or otherwise, and to take all other steps as the Administrative Agent, in its discretion, may deem advisable in connection with the forgoing; provided, however, that nothing contained or implied herein or elsewhere shall obligate the Administrative Agent to institute any action, suit or proceeding or to make or do any other act or thing contemplated by this Section 7.4 or prohibit the Administrative Agent from settling, withdrawing or dismissing any action, suit or proceeding or require the Administrative Agent to preserve any other right of any kind in respect of the Pledged Notes and the security, if any, therefor.

Section 7.5. Commercial Tort Claims. If the Borrower shall at any time hold or acquire a Commercial Tort Claim, the Borrower shall promptly notify the Administrative Agent thereof in a writing signed by the Borrower, that sets forth the details thereof and grants to the Administrative Agent (for the benefit of the Lenders) a Lien thereon and on the Proceeds thereof, all upon the terms of this Agreement, with such writing to be prepared by and in form and substance reasonably satisfactory to the Administrative Agent.

Section 7.6. Use of Inventory and Equipment. Until the exercise by the Administrative Agent and the Required Lenders of their rights under Article IX hereof, the Borrower may (a) retain possession of and use its Inventory and Equipment in any lawful manner not inconsistent with this Agreement or with the terms, conditions, or provisions of any policy of insurance thereon; (b) sell or lease its Inventory in the ordinary course of business or as otherwise permitted by this Agreement; and (c) use and consume any raw materials or supplies, the use and consumption of which are necessary in order to carry on the Borrower's business.

ARTICLE VIII. EVENTS OF DEFAULT

Any of the following specified events shall constitute an Event of Default (each an "Event of Default"):

Section 8.1. Payments. If (a) the interest on any Loan, any commitment or other fee, or any other Obligation not listed in subpart (b) hereof, shall not be paid in full when due and payable or within three Business Days thereafter, or (b) the principal of any Loan, any reimbursement obligation under any Letter of Credit that has been drawn, or any amount owing pursuant to Section 2.12 hereof shall not be paid in full when due and payable.

Section 8.2. Special Covenants. If any Company shall fail or omit to perform and observe Section 5.7, 5.8, 5.9, 5.11, 5.12, 5.13, 5.15, 5.18 or 5.24 hereof.

Section 8.3. Other Covenants. If any Company shall fail or omit to perform and observe any agreement or other provision (other than those referred to in Section 8.1 or 8.2 hereof) contained or referred to in this Agreement or any other Related Writing that is on such Company's part to be complied with, and that Default shall not have been fully corrected within twenty (20) days after the earlier of (a) any Financial Officer of such Company becomes aware of the occurrence thereof, or (b) the giving of written notice thereof to the Borrower by the Administrative Agent or the Required Lenders that the specified Default is to be remedied.

Section 8.4. Representations and Warranties. If any reSection presentation, warranty or statement made in or pursuant to this Agreement or any other Related Writing or any other material information furnished by any Company to the Administrative Agent or the Lenders, or any thereof, shall be false or erroneous in any material respect.

Section 8.5. Cross Default. If any Company shall default in the payment Section of principal or interest due and owing under any Material Indebtedness Agreement beyond any period of grace provided with respect thereto or in the performance or observance of any other agreement, term or condition contained in any agreement under which such obligation is created, if the effect of such default is to allow the acceleration of the maturity of such Indebtedness or to permit the holder thereof to cause such Indebtedness to become due prior to its stated maturity.

Section 8.6. ERISA Default. The occurrence of one or more ERISA Events that (a) the Required Lenders determine could be reasonably expected to have a Material Adverse Effect, or (b) results in a Lien on any of the assets of any Company (except for Liens expressly permitted pursuant to Section 5.9 hereof).

Section 8.7. Change in Control. If any Change in Control shall occur.

Section 8.8. Judgments. There is entered against any Company:

a. a final judgment or order for the payment of money by a court of competent jurisdiction, that remains unpaid or unstayed and undischarged for a period (during which execution shall not be effectively stayed) of thirty (30) days after the date on which the right to appeal has expired, provided that such occurrence shall constitute an Event of Default only if the aggregate of all such judgments for all such Companies, shall exceed One Million Dollars ($1,000,000) (less any amount that (i) will be covered by the proceeds of insurance and is not subject to dispute by the insurance provider or (ii) is the subject of an unconditional agreement to indemnify the Company against collection of the judgment, delivered by an indemnitor that has sufficient liquidity to pay the amount of the judgment and that has not contested or disputed its obligation to pay the amount of the judgment); or

b. any one or more non-monetary final judgments that are not covered by insurance, or, if covered by insurance, for which the insurance company has not agreed to or acknowledged coverage, and that, in either case, the Required Lenders reasonably determine have, or could be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case, (i) enforcement proceedings are commenced by the prevailing party or any creditor upon such judgment or order, or (ii) there is a period of three consecutive Business Days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect.

Section 8.9. Material Adverse Change. There shall have occurred any condition or event that the Administrative Agent or the Required Lenders determine has or is reasonably likely to have a Material Adverse Effect.

Section 8.10. Security. If any Lien granted in this Agreement or any other Loan Document in favor of the Administrative Agent, for the benefit of the Lenders, shall be determined to be (a) void, voidable or invalid, or is subordinated or not otherwise given the priority contemplated by this Agreement and the Borrower (or the appropriate Credit Party) has failed to promptly execute appropriate documents to correct such matters, or (b) unperfected as to any Collateral with an aggregate value in excess of One Million Dollars ($1,000,000) (as determined by the Administrative Agent, in its reasonable discretion) and the Borrower (or the appropriate Credit Party) has failed to promptly execute appropriate documents to correct such matters.

Section 8.11. Validity of Loan Documents. If (a) any material provision, in the sole opinion of the Administrative Agent, of any Loan Document shall at any time cease to be valid, binding and enforceable against any Credit Party; (b) the validity, binding effect or enforceability of any Loan Document against any Credit Party shall be contested by any Credit Party; (c) any Credit Party shall deny that it has any or further liability or obligation under any Loan Document; or (d) any Loan Document shall be terminated, invalidated or set aside, or be declared ineffective or inoperative or in any way cease to give or provide to the Administrative Agent and the Lenders the benefits purported to be created thereby.

Section 8.12. Solvency. If any Company (other than a Dormant Subsidiary) shall (a) except as permitted pursuant to Section 5.12 hereof, discontinue business; (b) generally not pay its debts as such debts become due; (c) make a general assignment for the benefit of creditors; (d) apply for or consent to the appointment of an interim receiver, a receiver, a receiver and manager, an administrator, a sequestrator, a monitor, a custodian, a trustee, an interim trustee, a liquidator, an agent or any other similar official of all or a substantial part of its assets or of such Company; (e) be adjudicated a debtor or insolvent or have entered against it an order for relief under the Bankruptcy Code, or under any other bankruptcy insolvency, liquidation, winding-up, corporate or similar statute or Law, foreign, federal, state or provincial, in any applicable jurisdiction, now or hereafter existing, as any of the foregoing may be amended from time to time, or other applicable statute for jurisdictions outside of the United States, as the case may be; (f) file a voluntary petition under the Bankruptcy Code or seek relief under any bankruptcy or insolvency or analogous Law in any jurisdiction outside of the United States, or file a proposal or notice of intention to file such petition; (g) have an involuntary proceeding under the Bankruptcy Code filed against it and the same shall not be controverted within ten days, or shall continue undismissed for a period of thirty (30) days from commencement of such proceeding or case; (h) file a petition, an answer, an application or a proposal seeking reorganization or an arrangement with creditors or seeking to take advantage of any other Law (whether federal, provincial or state, or, if applicable, other jurisdiction) relating to relief of debtors, or admit (by answer, by default or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, insolvency or other proceeding (whether federal, provincial or state, or, if applicable, other jurisdiction) relating to relief of debtors; (i) suffer or permit to continue unstayed and in effect for thirty (30) consecutive days any judgment, decree or order entered by a court of competent jurisdiction, that approves a petition or an application or a proposal seeking its reorganization or appoints an interim receiver, a receiver and manager, an administrator, custodian, trustee, interim trustee or liquidator of all or a substantial part of its assets, or of such Company; (j) have an administrative receiver appointed over the whole or substantially the whole of its assets, or of such Company; (k) have assets, the value of which is less than its liabilities; or (l) have a moratorium declared in respect of any of its Indebtedness, or any analogous procedure or step is taken in any jurisdiction.

ARTICLE IX. REMEDIES UPON DEFAULT

Notwithstanding any contrary provision or inference herein or elsewhere:

Section 9.1. Optional Defaults. If any Event of Default referred to in Section 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.7, 8.8, 8.9, 8.10 or 8.11 hereof shall occur, the Administrative Agent may, with the consent of the Required Lenders, and shall, at the written request of the Required Lenders, give written notice to the Borrower to:

a. terminate the Commitment, if not previously terminated, and, immediately upon such election, the obligations of the Lenders, and each thereof, to make any further Loan, and the obligation of the Issuing Lender to issue any Letter of Credit, immediately shall be terminated; and/or

b. accelerate the maturity of all of the Obligations (if the Obligations are not already due and payable), whereupon all of the Obligations shall become and thereafter be immediately due and payable in full without any presentment or demand and without any further or other notice of any kind, all of which are hereby waived by the Borrower.

Section 9.2. Automatic Defaults. If any Event of Default referred to in Section 8.12 hereof shall occur:

a. all of the Commitment shall automatically and immediately terminate, if not previously terminated, and no Lender thereafter shall be under any obligation to grant any further Loan, nor shall the Issuing Lender be obligated to issue any Letter of Credit; and

b. the principal of and interest then outstanding on all of the Loans, and all of the other Obligations, shall thereupon become and thereafter be immediately due and payable in full (if the Obligations are not already due and payable), all without any presentment, demand or notice of any kind, which are hereby waived by the Borrower.

Section 9.3. Letters of Credit. If the maturity of the Obligations shall be accelerated pursuant to Section 9.1 or 9.2 hereof, the Borrower shall immediately deposit with the Administrative Agent, as security for the obligations of the Borrower and any Guarantor of Payment to reimburse the Administrative Agent and the Revolving Lenders for any then outstanding Letters of Credit, Cash Collateral in an amount not less than the Minimum Collateral Amount. The Administrative Agent and the Lenders are hereby authorized, at their option, to deduct any and all such amounts from any deposit balances then owing by any Revolving Lender (or any Affiliate of such Revolving Lender, wherever located) to or for the credit or account of any Company, as security for the obligations of the Borrower and any Guarantor of Payment to reimburse the Administrative Agent and the Revolving Lenders for any then outstanding Letters of Credit.

Section 9.4. Offsets.

a. If there shall occur or exist any Event of Default referred to in Section 8.12 hereof or if the maturity of the Obligations is accelerated pursuant to Section 9.1 or 9.2 hereof, each Lender shall have the right at any time to set off against, and to appropriate and apply toward the payment of, any and all of the Obligations then owing by the Borrower or a Guarantor of Payment to such Lender (including, without limitation, any participation purchased or to be purchased pursuant to Section 2.2(b), 2.2(c) or 9.5 hereof), whether or not the same shall then have matured, any and all deposit (general or special) balances and all other indebtedness then held or owing by such Lender (including, without limitation, by branches and agencies or any Affiliate of such Lender, wherever located) to or for the credit or account of the Borrower or any Guarantor of Payment, all without notice to or demand upon the Borrower or any other Person, all such notices and demands being hereby expressly waived by the Borrower.

b. Notwithstanding anything in this Agreement to the contrary, if a Lender acts as a Securities Intermediary or a depository institution for a Credit Party, and the applicable Securities Accounts or Deposit Accounts of such Credit Party with such Lender (or an Affiliate of a Lender) are not subject to a Control Agreement, then such Lender agrees that such accounts are subject to the Lien of the Administrative Agent (to the extent granted pursuant to the Security Documents) and it will not set off against or appropriate toward the payment of, any Indebtedness owing to such Lender that does not constitute Obligations (other than Customary Setoffs with respect to such Deposit Accounts or Securities Accounts).

Section 9.5. Equalization Provisions. Each Lender agrees with the other Lenders that, if it at any time shall obtain any Advantage over the other Lenders, or any thereof, in respect of the Obligations (except as to Swing Loans and Letters of Credit prior to the Administrative Agent's giving of notice to participate and except under Article III hereof), it shall purchase from the other Lenders, for cash and at par, such additional participation in the Obligations as shall be necessary to nullify such Advantage. If any such Advantage resulting in the purchase of an additional participation as aforesaid shall be recovered in whole or in part from the Lender receiving such Advantage, each such purchase shall be rescinded, and the purchase price restored (but without interest unless the Lender receiving such Advantage is required to pay interest on such Advantage to the Person recovering such Advantage from such Lender) ratably to the extent of the recovery. Each Lender further agrees with the other Lenders that if it at any time shall receive any payment for or on behalf of the Borrower (or through any Guarantor of Payment) on any Indebtedness owing by the Borrower pursuant to this Agreement (whether by voluntary payment, by realization upon security, by reason of offset of any deposit or other indebtedness, by counterclaim or cross-action, by the enforcement of any right under any Loan Document, or otherwise), it will apply such payment first to any and all Obligations owing by the Borrower to that Lender (including, without limitation, any participation purchased or to be purchased pursuant to this Section 9.5 or any other section of this Agreement). Each Credit Party agrees that any Lender so purchasing a participation from the other Lenders or any thereof pursuant to this Section 9.5 may exercise all of its rights of payment (including the right of set-off) with respect to such participation as fully as if such Lender were a direct creditor of such Credit Party in the amount of such participation.

Section 9.6. Collateral. The Administrative Agent and the Lenders shall at all times have the rights and remedies of a secured party under the U.C.C., in addition to the rights and remedies of a secured party provided elsewhere within this Agreement, in any other Related Writing executed by the Borrower or otherwise provided in law or equity. Upon the occurrence of an Event of Default and at all times thereafter, the Administrative Agent may require the Borrower to assemble the collateral securing the Secured Obligations, which the Borrower agrees to do, and make it available to the Administrative Agent and the Lenders at a reasonably convenient place to be designated by the Administrative Agent. The Administrative Agent may, with or without notice to or demand upon the Borrower and with or without the aid of legal process, make use of such force as may be necessary to enter any premises where such collateral, or any portion thereof, may be found and to take possession thereof (including anything found in or on such collateral that is not specifically described in this Agreement, each of which findings shall be considered to be an accession to and a part of such collateral) and for that purpose may pursue such collateral wherever the same may be found, without liability for trespass or damage caused thereby to the Borrower. After any delivery or taking of possession of the collateral securing the Secured Obligations, or any portion thereof, pursuant to this Agreement, then, with or without resort to the Borrower personally or any other Person or property, all of which the Borrower hereby waives, and upon such terms and in such manner as the Administrative Agent may deem advisable, the Administrative Agent, in its discretion, may sell, assign, transfer and deliver any of such collateral at any time, or from time to time. No prior notice need be given to the Borrower or to any other Person in the case of any sale of such collateral that the Administrative Agent determines to be perishable or to be declining speedily in value or that is customarily sold in any recognized market, but in any other case the Administrative Agent shall give the Borrower not fewer than ten days prior notice of either the time and place of any public sale of such collateral or of the time after which any private sale or other intended disposition thereof is to be made. The Borrower waives advertisement of any such sale and (except to the extent specifically required by the preceding sentence) waives notice of any kind in respect of any such sale. At any such public sale, the Administrative Agent or the Lenders may purchase such collateral, or any part thereof, free from any right of redemption, all of which rights the Borrower hereby waives and releases. After deducting all Related Expenses, and after paying all claims, if any, secured by Liens having precedence over this Agreement, the Administrative Agent may apply the net proceeds of each such sale to or toward the payment of the Secured Obligations, whether or not then due, in such order and by such division as the Administrative Agent, in its sole discretion, may deem advisable. Any excess, to the extent permitted by law, shall be paid to the Borrower, and the Borrower shall remain liable for any deficiency. In addition, the Administrative Agent shall at all times have the right to obtain new appraisals of the Borrower or any collateral securing the Secured Obligations, the cost of which shall be paid by the Borrower.

Section 9.7. Other Remedies. The remedies in this Article IX are in addition to, and not in limitation of, any other right, power, privilege, or remedy, either in law, in equity, or otherwise, to which the Lenders may be entitled. The Administrative Agent shall exercise the rights under this Article IX and all other collection efforts on behalf of the Lenders and no Lender shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement. In addition, the Administrative Agent shall be entitled to exercise remedies, pursuant to the Loan Documents, against collateral securing the Secured Obligations, on behalf of any Affiliate of a Lender that holds Secured Obligations, and no Affiliate of a Lender shall act independently with respect thereto, except as otherwise specifically set forth in this Agreement.

Section 9.8. Application of Proceeds.

a. Payments Prior to Exercise of Remedies. Prior to the exercise by the Administrative Agent, on behalf of the Lenders, of remedies under this Agreement or the other Loan Documents, all monies received by the Administrative Agent in connection with the Revolving Credit Commitment shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable Law, to the Loans and Letters of Credit, as appropriate; provided that the Administrative Agent shall have the right at all times to apply any payment received from the Borrower first to the payment of all obligations (to the extent not paid by the Borrower) incurred by the Administrative Agent pursuant to Sections 11.5 and 11.6 hereof and to the payment of Related Expenses.

b. Payments Subsequent to Exercise of Remedies. After the exercise by the Administrative Agent or the Required Lenders of remedies under this Agreement or the other Loan Documents, all monies received by the Administrative Agent shall be applied, unless otherwise required by the terms of the other Loan Documents or by applicable law, as follows:

i. first, to the payment of all obligations (to the extent not paid by the Borrower) incurred by the Administrative Agent pursuant to Sections 11.5 and 11.6 hereof and to the payment of Related Expenses to the Administrative Agent;

ii. second, to the payment pro rata of (A) interest then accrued and payable on the outstanding Loans, (B) any fees then accrued and payable to the Administrative Agent, (C) any fees then accrued and payable to the Issuing Lender or the holders of the Letter of Credit Commitment in respect of the Letter of Credit Exposure, (D) any commitment fees, amendment fees and similar fees shared pro rata among the Lenders under this Agreement that are then accrued and payable, and (E) to the extent not paid by the Borrower, to the obligations incurred by the Lenders (other than the Administrative Agent) pursuant to Sections 11.5 and 11.6 hereof;

iii. third, for payment of (A) principal outstanding on the Loans and the Letter of Credit Exposure, on a pro rata basis to the Lenders, based upon each such Lender's Commitment Percentage, provided that the amounts payable in respect of the Letter of Credit Exposure shall be held and applied by the Administrative Agent as security for the reimbursement obligations in respect thereof, and, if any Letter of Credit shall expire without being drawn, then the amount with respect to such Letter of Credit shall be distributed to the Lenders, on a pro rata basis in accordance with this subpart (iii), (B) the Indebtedness under any Hedge Agreement with a Lender (or an entity that is an Affiliate of a then existing Lender), such amount to be based upon the net termination obligation of the Borrower under such Hedge Agreement, and (C) the Bank Product Obligations owing to a Lender (or an entity that is an Affiliate of a then existing Lender) under Bank Product Agreements; with such payment to be pro rata among (A), (B) and (C) of this subpart (iii);

iv. fourth, to any remaining Secured Obligations; and

v. finally, any remaining surplus after all of the Secured Obligations have been paid in full, to the Borrower or to whomsoever shall be lawfully entitled thereto.

Each Lender hereby agrees to promptly provide all information reasonably requested by the Administrative Agent regarding any Bank Product Obligations owing to such Lender (or Affiliate of such Lender) or any Hedge Agreement entered into by a Company with such Lender (or Affiliate of such Lender), and each such Lender, on behalf of itself and any of its Affiliates, hereby agrees to promptly provide notice to the Administrative Agent upon such Lender (or any of its Affiliates) entering into any such Hedge Agreement or cash management services agreement.

Section 9.9. Alternate Currency Loans Conversion. If the principal outstanding of any Loan denominated in an Alternate Currency is not paid in full in such Alternate Currency on the date of its stated maturity, the Administrative Agent shall have the option to convert the principal and interest outstanding of such Loan to its Dollar Equivalent as calculated on the date of such maturity (and thereafter all Obligations owing under such Loan shall be in Dollars).

ARTICLE X. THE ADMINISTRATIVE AGENT

The Lenders authorize KeyBank and KeyBank hereby agrees to act as agent for the Lenders in respect of this Agreement upon the terms and conditions set forth elsewhere in this Agreement, and upon the following terms and conditions:

Section 10.1. Appointment and Authorization.

a. Each Lender hereby irrevocably appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers hereunder as are delegated to the Administrative Agent by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its Affiliates, directors, officers, attorneys or employees shall (a) be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except for its or their own gross negligence or willful misconduct (as determined by a final non-appealable judgment of a court of competent jurisdiction), or be responsible in any manner to any of the Lenders for the effectiveness, enforceability, genuineness, validity or due execution of this Agreement or any other Loan Documents, (b) be under any obligation to any Lender to ascertain or to inquire as to the performance or observance of any of the terms, covenants or conditions hereof or thereof on the part of the Borrower or any other Company, or the financial condition of the Borrower or any other Company, or (c) be liable to any of the Companies for consequential damages resulting from any breach of contract, tort or other wrong in connection with the negotiation, documentation, administration or collection of the Loans or Letters of Credit or any of the Loan Documents. Notwithstanding any provision to the contrary contained in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duty or responsibility except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” herein and in other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

b. Bank Products and Hedging Products. Each Lender that is providing Bank Products or products in connection with a Hedge Agreement (or whose Affiliate is providing such products) hereby irrevocably authorizes the Administrative Agent to take such action as agent on its behalf (and its Affiliate's behalf) with respect to the Collateral and the realization of payments with respect thereto pursuant to Section 9.8(b)(iii) hereof. The Borrower and each Lender agree that the indemnification and reimbursement provisions of this Agreement shall be equally applicable to the actions of the Administrative Agent pursuant to this subsection (b). Each Lender hereby represents and warrants to the Administrative Agent that it has the authority to authorize the Administrative Agent as set forth above.

Section 10.2. Note Holders. The Administrative Agent may treat the payee of any Note as the holder thereof (or, if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent) until written notice of transfer shall have been filed with the Administrative Agent, signed by such payee and in form satisfactory to the Administrative Agent (such transfer to have been made in accordance with Section 11.9 hereof).

Section 10.3. Consultation With Counsel. The Administrative Agent may consult with legal counsel selected by the Administrative Agent and shall not be liable for any action taken or suffered in good faith by the Administrative Agent in accordance with the opinion of such counsel.

Section 10.4. Documents. The Administrative Agent shall not be under any duty to examine into or pass upon the validity, effectiveness, genuineness or value of any Loan Document or any other Related Writing furnished pursuant hereto or in connection herewith or the value of any collateral obtained hereunder, and the Administrative Agent shall be entitled to assume that the same are valid, effective and genuine and what they purport to be.

Section 10.5. Administrative Agent and Affiliates. KeyBank and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Companies and Affiliates as though KeyBank were not the Administrative Agent hereunder and without notice to or consent of any Lender. Each Lender acknowledges that, pursuant to such activities, KeyBank or its Affiliates may receive information regarding any Company or any Affiliate (including information that may be subject to confidentiality obligations in favor of such Company or such Company's Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to other Lenders. With respect to Loans and Letters of Credit (if any), KeyBank and its Affiliates shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though KeyBank were not the Administrative Agent, and the terms "Lender" and "Lenders" include KeyBank and its Affiliates, to the extent applicable, in their individual capacities.

Section 10.6. Knowledge or Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless the Administrative Agent has received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that the Administrative Agent receives such a notice, the Administrative Agent shall give notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that, unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable, in its discretion, for the protection of the interests of the Lenders.

Section 10.7. Action by Administrative Agent. Subject to the other terms and conditions hereof, so long as the Administrative Agent shall be entitled, pursuant to Section 10.6 hereof, to assume that no Default or Event of Default shall have occurred and be continuing, the Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights that may be vested in it by, or with respect to taking or refraining from taking any action or actions that it may be able to take under or in respect of, this Agreement. The Administrative Agent shall incur no liability under or in respect of this Agreement by acting upon any notice, certificate, warranty or other paper or instrument believed by it to be genuine or authentic or to be signed by the proper party or parties, or with respect to anything that it may do or refrain from doing in the reasonable exercise of its judgment, or that may seem to it to be necessary or desirable in the premises. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent's acting or refraining from acting hereunder in accordance with the instructions of the Required Lenders.

Section 10.8. Release of Collateral or Guarantor of Payment. In the event of a merger, transfer of assets or other transaction permitted pursuant to Section 5.12 hereof (or otherwise permitted pursuant to this Agreement) where the proceeds of such merger, transfer or other transaction are applied in accordance with the terms of this Agreement to the extent required to be so applied, or in the event of a merger, consolidation, dissolution or similar event, permitted pursuant to this Agreement, the Administrative Agent, at the request and expense of the Borrower, is hereby authorized by the Lenders to (a) release the relevant Collateral from this Agreement or any other Loan Document, (b) release a Guarantor of Payment in connection with such permitted transfer or event, and (c) duly assign, transfer and deliver to the affected Person (without recourse and without any representation or warranty) such Collateral as is then (or has been) so transferred or released and as may be in the possession of the Administrative Agent and has not theretofore been released pursuant to this Agreement.

Section 10.9. Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct, as determined by a final and non-appealable judgment of a court of competent jurisdiction.

Section 10.10. Indemnification of Administrative Agent. The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) ratably, according to their respective Commitment Percentages, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees and expenses) or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent in its capacity as agent in any way relating to or arising out of this Agreement or any other Loan Document or any action taken or omitted by the Administrative Agent with respect to this Agreement or any other Loan Document, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees and expenses) or disbursements resulting from the Administrative Agent's gross negligence or willful misconduct as determined by a final and non-appealable judgment of a court of competent jurisdiction, or from any action taken or omitted by the Administrative Agent in any capacity other than as agent under this Agreement or any other Loan Document. No action taken in accordance with the directions of the Required Lenders shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 10.10. The undertaking in this Section 10.10 shall survive repayment of the Loans, cancellation of the Notes, if any, expiration or termination of the Letters of Credit, termination of the Commitment, any foreclosure under, or modification, release or discharge of, any or all of the Loan Documents, termination of this Agreement and the resignation or replacement of the agent.

Section 10.11. Successor Administrative Agent. The Administrative Agent may resign as agent hereunder by giving not fewer than thirty (30) days prior written notice to the Borrower and the Lenders. If the Administrative Agent shall resign under this Agreement, then either (a) the Required Lenders shall appoint from among the Lenders a successor agent for the Lenders (with the consent of the Borrower so long as an Event of Default does not exist and which consent shall not be unreasonably withheld), or (b) if a successor agent shall not be so appointed and approved within the thirty (30) day period following the Administrative Agent's notice to the Lenders of its resignation, then the Administrative Agent shall appoint a successor agent that shall serve as agent until such time as the Required Lenders appoint a successor agent. If no successor agent has accepted appointment as the Administrative Agent by the date that is thirty (30) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective (except that in the case of any collateral security held by Administrative Agent on behalf of any Lender under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed), and the Lenders shall assume and perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above . Upon its appointment, such successor agent shall succeed to the rights, powers and duties as agent, and the term "Administrative Agent" means such successor effective upon its appointment, and the former agent's rights, powers and duties as agent shall be terminated without any other or further act or deed on the part of such former agent or any of the parties to this Agreement. After any retiring Administrative Agent's resignation as the Administrative Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Administrative Agent under this Agreement and the other Loan Documents.

Section 10.12. Issuing Lender. The Issuing Lender shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by the Issuing Lender and the documents associated therewith. The Issuing Lender shall have all of the benefits and immunities (a) provided to the Administrative Agent in this Article X with respect to any acts taken or omissions suffered by the Issuing Lender in connection with the Letters of Credit and the applications and agreements for letters of credit pertaining to such Letters of Credit as fully as if the term "Administrative Agent", as used in this Article X, included the Issuing Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Issuing Lender.

Section 10.13. Swing Line Lender. The Swing Line Lender shall act on behalf of the Revolving Lenders with respect to any Swing Loans. The Swing Line Lender shall have all of the benefits and immunities (a) provided to the Administrative Agent in this Article X with respect to any acts taken or omissions suffered by the Swing Line Lender in connection with the Swing Loans as fully as if the term "Administrative Agent", as used in this Article X, included the Swing Line Lender with respect to such acts or omissions, and (b) as additionally provided in this Agreement with respect to the Swing Line Lender.

Section 10.14. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, (a) the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise, to (i) file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent) allowed in such judicial proceedings, and (ii) collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and (b) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender 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, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent. 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 any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 10.15. No Reliance on Administrative Agent's Customer Identification Program. Each Lender acknowledges and agrees that neither such Lender, nor any of its Affiliates, participants or assignees, may rely on the Administrative Agent to carry out such Lender's or its Affiliate's, participant's or assignee's customer identification program, or other obligations required or imposed under or pursuant to the Patriot Act or the regulations thereunder, including the regulations contained in 31 CFR 103.121 (as hereafter amended or replaced, the "CIP Regulations"), or any other anti-terrorism Law, including any programs involving any of the following items relating to or in connection with the Borrower, its Affiliates or agents, the Loan Documents or the transactions hereunder: (a) any identity verification procedures, (b) any record keeping, (c) any comparisons with government lists, (d) any customer notices or (e) any other procedures required under the CIP Regulations or such other Laws.

Section 10.16. Other Agents. The Administrative Agent shall have the continuing right from time to time to designate one or more Lenders (or its or their Affiliates) as "syndication agent", "co-syndication agent", "documentation agent", "co-documentation agent", "book runner", "lead arranger", "joint lead arranger", "arrangers" or other designations for purposes hereof. Any such designation referenced in the previous sentence or listed on the cover of this Agreement shall have no substantive effect, and any such Lender and its Affiliates so referenced or listed shall have no additional powers, duties, responsibilities or liabilities as a result thereof, except in its capacity, as applicable, as the Administrative Agent, a Lender, the Swing Line Lender or the Issuing Lender hereunder.

Section 10.17. Platform.

a. Each Credit Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Lender, the Swing Line Lender and the other Lenders by posting the Communications on the Platform.

b. The Platform is provided "as is" and "as available." The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower or the other Credit Parties, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower's , any Credit Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Credit Party pursuant to any Loan Document or the transactions contemplated therein that is distributed to the Administrative Agent, any Lender, the Issuing Lender or the Swing Line Lender by means of electronic communications pursuant to this Section, including through the Platform.

Section 10.18. Acknowledgements Regarding Erroneous Payments.

a. If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender such Lender (any such Lender or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

b. Without limiting immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender such Lender hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (i) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (ii) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (iii) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

A. (1) in the case of immediately preceding clauses (i) or (ii), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (2) an error has been made (in the case of immediately preceding clause (iii)), in each case, with respect to such payment, prepayment or repayment; and

B. such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 10.18(b).

c. Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

d. In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Loans with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

e. The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Credit Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Credit Party for the purpose of making such Erroneous Payment.

f. To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, 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 Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

g. Each party's obligations, agreements and waivers under this Section 10.18 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE XI. MISCELLANEOUS

Section 11.1. Lenders' Independent Investigation. Each Lender, by its signature to this Agreement, acknowledges and agrees that the Administrative Agent has made no representation or warranty, express or implied, with respect to the creditworthiness, financial condition, or any other condition of any Company or with respect to the statements contained in any information memorandum furnished in connection herewith or in any other oral or written communication between the Administrative Agent and such Lender. Each Lender represents that it has made and shall continue to make its own independent investigation of the creditworthiness, financial condition and affairs of the Companies in connection with the extension of credit hereunder, and agrees that the Administrative Agent has no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto (other than such notices as may be expressly required to be given by the Administrative Agent to the Lenders hereunder), whether coming into its possession before the first Credit Event hereunder or at any time or times thereafter. Each Lender further represents that it has reviewed each of the Loan Documents.

Section 11.2. No Waiver; Cumulative Remedies. No omission or course of dealing on the part of the Administrative Agent, any Lender or the holder of any Note (or, if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent) in exercising any right, power or remedy hereunder or under any of the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy hereunder or under any of the Loan Documents. The remedies herein provided are cumulative and in addition to any other rights, powers or privileges held under any of the Loan Documents or by operation of law, by contract or otherwise.

Section 11.3. Amendments, Waivers and Consents.

a. General Rule. Except as set forth in Section 3.8 hereof, no amendment, modification, termination, or waiver of any provision of any Loan Document nor consent to any variance therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

b. Exceptions to the General Rule. Notwithstanding the provisions of subsection (a) of this Section 11.3:

i. Consent of Affected Lenders Required. No amendment, modification, waiver or consent shall (A) extend or increase the Commitment of any Lender without the written consent of such Lender, (B) extend the date scheduled for payment of any principal (excluding mandatory prepayments) of or interest on the Loans or Letter of Credit reimbursement obligations or commitment fees payable hereunder without the written consent of each Lender directly affected thereby, (C) reduce the principal amount of any Loan, the stated rate of interest thereon (provided that the institution of the Default Rate or post default interest and a subsequent removal of the Default Rate or post default interest shall not constitute a decrease in interest rate pursuant to this Section 11.3) or the stated rate of commitment fees or Letter of Credit Fees payable hereunder, without the consent of each Lender directly affected thereby, (D) change the manner of pro rata application of any payments made by the Borrower to the Lenders hereunder, without the consent of each Lender directly affected thereby, (E) change the method of computing interest or fees on the Loans without the consent of each Lender directly affected thereby, (F) without the unanimous consent of the Lenders, change any percentage voting requirement, voting rights, or the Required Lenders definition in this Agreement, (G) without the unanimous consent of the Lenders, release the Borrower or any Guarantor of Payment or release or subordinate any material amount of collateral securing the Secured Obligations, except in connection with a transaction specifically permitted hereunder, (H) amend the definition of Alternate Currency or add additional alternate currency options without the consent of each Lender directly affected thereby, or (I) without the unanimous consent of the Lenders, amend this Section 11.3 or Sections 9.5 or 9.8 hereof.

ii. Provisions Relating to Special Rights and Duties. No provision of this Agreement affecting the Administrative Agent in its capacity as such shall be amended, modified or waived without the consent of the Administrative Agent. The Administrative Agent Fee Letter may be amended or modified by the Administrative Agent and the Borrower without the consent of any other Lender. No provision of this Agreement relating to the rights or duties of the Issuing Lender in its capacity as such shall be amended, modified or waived without the consent of the Issuing Lender. No provision of this Agreement relating to the rights or duties of the Swing Line Lender in its capacity as such shall be amended, modified or waived without the consent of the Swing Line Lender.

iii. Technical and Conforming Modifications. Notwithstanding the foregoing, technical and conforming modifications to the Loan Documents may be made with the consent of the Borrower and the Administrative Agent (A) if such modifications are not adverse to the Lenders and are requested by Governmental Authorities, (B) to cure any ambiguity, defect or inconsistency, or (C) to the extent necessary to integrate any increase in the Commitment or new Loans pursuant to Section 2.10(b) or (c) hereof.

c. Replacement of Non-Consenting Lender. If, in connection with any proposed amendment, waiver or consent hereunder, the consent of all affected Lenders is required, but only the consent of Required Lenders is obtained, (any Lender withholding consent as described in this subsection (c) being referred to as a "Non-Consenting Lender"), then, so long as the Administrative Agent is not the Non-Consenting Lender, the Administrative Agent may (and shall, if requested by the Borrower), at the sole expense of the Borrower, upon notice to such Non-Consenting Lender and the Borrower, require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with the restrictions contained in Section 11.9 hereof) all of its interests, rights and obligations under this Agreement to a financial institution acceptable to the Administrative Agent and the Borrower that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from such financial institution (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts, including any breakage compensation under Article III hereof), and (ii) the applicable assignee shall have consented to the proposed amendment, waiver or consent at issue.

d. Generally. Notice of amendments, waivers or consents ratified by the Lenders hereunder shall be forwarded by the Administrative Agent to all of the Lenders. Each Lender or other holder of a Note, or if there is no Note, the holder of the interest as reflected on the books and records of the Administrative Agent (or interest in any Loan or Letter of Credit) shall be bound by any amendment, waiver or consent obtained as authorized by this Section 11.3, regardless of its failure to agree thereto.

Section 11.4. Notices. All notices, requests, demands and other communications provided for hereunder shall be in writing and, if to the Borrower, mailed or delivered to it, addressed to it at the address specified on the signature pages of this Agreement, if to the Administrative Agent or a Lender, mailed or delivered to it, addressed to the address of the Administrative Agent or such Lender specified on the signature pages of this Agreement, or, as to each party, at such other address as shall be designated by such party in a written notice to each of the other parties. All notices, statements, requests, demands and other communications provided for hereunder shall be deemed to be given or made when delivered (if received during normal business hours on a Business Day, such Business Day or otherwise the following Business Day), or two Business Days after being deposited in the mails with postage prepaid by registered or certified mail, addressed as aforesaid, or sent by facsimile or electronic communication, in each case of facsimile or electronic communication with telephonic confirmation of receipt. All notices from the Borrower to the Administrative Agent or the Lenders pursuant to any of the provisions hereof shall not be effective until received by the Administrative Agent or the Lenders, as the case may be. For purposes of Article II hereof, the Administrative Agent shall be entitled to rely on telephonic instructions from any person that the Administrative Agent in good faith believes is an Authorized Officer, and the Borrower shall hold the Administrative Agent and each Lender harmless from any loss, cost or expense resulting from any such reliance.

Section 11.5. Costs, Expenses and Documentary Taxes. The Borrower agrees to pay on demand all costs and expenses of the Administrative Agent and all Related Expenses, including but not limited to (a) syndication, administration, travel and out-of-pocket expenses, including but not limited to attorneys' fees and expenses, of the Administrative Agent in connection with the preparation, negotiation and closing of the Loan Documents and the administration of the Loan Documents, and the collection and disbursement of all funds hereunder and the other instruments and documents to be delivered hereunder, (b) extraordinary expenses of the Administrative Agent in connection with the administration of the Loan Documents and the other instruments and documents to be delivered hereunder, and (c) the reasonable fees and out-of-pocket expenses of special counsel for the Administrative Agent, with respect to the foregoing, and of local counsel, if any, who may be retained by said special counsel with respect thereto. The Borrower also agrees to pay on demand all costs and expenses (including Related Expenses) of the Administrative Agent and the Lenders, including reasonable attorneys' fees and expenses, in connection with the restructuring or enforcement of the Obligations, this Agreement or any other Related Writing. In addition, the Borrower shall pay any and all stamp, transfer, documentary and other taxes, assessments, charges and fees payable or determined to be payable in connection with the execution and delivery of the Loan Documents, and the other instruments and documents to be delivered hereunder, and agrees to hold the Administrative Agent and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or failure to pay such taxes or fees. All obligations provided for in this Section 11.5 shall survive any termination of this Agreement.

Section 11.6. Indemnification. The Borrower agrees to defend, indemnify and hold harmless the Administrative Agent and the Lenders (and their respective Affiliates, officers, directors, attorneys, agents and employees) from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including attorneys' fees or disbursements) of any kind or nature whatsoever that may be imposed on, incurred by or asserted against the Administrative Agent or any Lender in connection with any investigative, administrative or judicial proceeding (whether or not such Lender or the Administrative Agent shall be designated a party thereto) or any other claim by any Person relating to or arising out of any Loan Document or any actual or proposed use of proceeds of the Loans or any of the Obligations, or any activities of any Company or its Affiliates; provided that no Lender nor the Administrative Agent shall have the right to be indemnified under this Section 11.6 for its own gross negligence or willful misconduct, as determined by a final judgment of a court of competent jurisdiction. All obligations provided for in this Section 11.6 shall survive any termination of this Agreement.

Section 11.7. Obligations Several; No Fiduciary Obligations. The obligations of the Lenders hereunder are several and not joint. Nothing contained in this Agreement and no action taken by the Administrative Agent or the Lenders pursuant hereto shall be deemed to constitute the Administrative Agent or the Lenders a partnership, association, joint venture or other entity. No default by any Lender hereunder shall excuse the other Lenders from any obligation under this Agreement; but no Lender shall have or acquire any additional obligation of any kind by reason of such default. The relationship between the Borrower and the Lenders with respect to the Loan Documents and the other Related Writings is and shall be solely that of debtor and creditors, respectively, and neither the Administrative Agent nor any Lender shall have any fiduciary obligation toward any Credit Party with respect to any such documents or the transactions contemplated thereby.

Section 11.8. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, and by facsimile or other electronic signature, each of which counterparts when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

Section 11.9. Successors and Assigns.

a. Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of subsection (b) of this Section 11.9, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section 11.9, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (e) of this Section 11.9 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 11.9 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

b. Assignments by Lenders. Any Lender may at any time assign to one (1) or more assignees all or a portion of its rights and obligations under this Agreement (including, without limitation (i) such Lender's Commitment, (ii) all Loans made by such Lender, (iii) such Lender's Notes (if any), and (iv) such Lender's interest in any Letter of Credit or Swing Loan); provided that any such assignment shall be subject to the following conditions:

i. Minimum Amounts.

A. no minimum amount is required to be assigned in the case of (x) an assignment of the entire remaining amount of the assigning Lender's Commitment (to the extent the Commitment is still in effect) and the Loans at the time owing to such Lender, (y) contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in subpart (b)(i)(B) of this Section 11.9 in the aggregate, or (z) in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund; and

B. in any case not described in subpart (b)(i)(A) of this Section 11.9, the aggregate amount of each such assignment (determined as of the date the Assignment Agreement with respect to such assignment is delivered to the Administrative Agent (or, if "Trade Date" is specified in the Assignment Agreement, as of the Trade Date) shall not be less than Five Million Dollars ($5,000,000), unless each of the Administrative Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed).

ii. Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the portion of such Lender's Commitment assigned, except that this subpart (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations with respect to separate facilities on a non-pro rata basis.

iii. Required Consents. No consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) of this Section 11.9 and, in addition:

A. the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (1) a Default or Event of Default has occurred and is continuing at the time of such assignment, or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof, and provided further that the Borrower shall not be deemed to have unreasonably withheld consent to an assignment to any Person that (x) is a competitor of the Borrower in the same industry or a substantially similar industry as the Borrower or (y) is not a commercial bank, insurance company, investment or mutual fund institution or other institutional lender that extends credit for or buys loans of the type made hereunder as part of its principal business;

B. the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

C. the consent of the Issuing Lender and the Swing Line Lender shall be required for any assignment in respect of the Revolving Credit Commitment.

iv. Assignment Agreement. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment Agreement, together with a processing and recordation fee of Three Thousand Five Hundred Dollars ($3,500); provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

v. No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of the Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any Person that, upon becoming a Lender, would constitute a Defaulting Lender.

vi. No Assignment to Natural Persons. No such assignment shall be made to a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person).

vii. Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lender, the Swing Line Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swing Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this subpart (vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

viii. Treatment as Lenders. Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 11.9, from and after the effective date specified in each Assignment Agreement, the assignee thereunder shall be a party to this Agreement, and, to the extent of the interest assigned by such Assignment Agreement, 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 Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment Agreement 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 Article III and Sections 11.5 and 11.6 hereof with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subpart 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 subsection (d) of this Section 11.9.

c. Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one (1) of its offices a copy of each Assignment Agreement delivered to it and a register (the "Register") for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrower and any Lender at any reasonable time and from time to time upon reasonable prior notice.

d. Participations. Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement and the other Loan Documents (including, without limitation, all or a portion of the Commitment and the Loans and participations owing to it and the Notes, if any, held by it); provided that (i) such Lender's obligations under this Agreement and the other Loan Documents shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Borrower, the Administrative Agent, the Issuing Lender, the Swing Line Lender and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and each of the other Loan Documents. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.10 with respect to any payments made by such Lender to any of its Participants.

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 with respect to the following (to the extent that it affects such Participant): (i) any increase in the portion of the participation amount of any Participant over the amount thereof then in effect, or any extension of the Commitment Period; or (ii) any reduction of the principal amount of or extension of the time for any payment of principal on any Loan, or the reduction of the rate of interest or extension of the time for payment of interest on any Loan, or the reduction of the commitment fee. The Borrower agrees that each Participant shall be entitled to the benefits of Article III hereof (subject to the requirements and limitations therein, including the requirements under Section 3.2(e) hereof (it being understood that the documentation required under Section 3.2(e) hereof 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 subsection (b) of this Section 11.9; provided that such Participant (A) agrees to be subject to the provisions of Sections 3.4 and 3.6 hereof as if it were an assignee under subsection (b) of this Section 11.9; and (B) shall not be entitled to receive any greater payment under Article III hereof, 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 3.6 hereof with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.4 hereof as though it were a Lender; provided that such Participant agrees to be subject to Section 9.5 hereof 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 such Lender 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. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

e. Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 11.10. Defaulting Lenders.

a. Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

i. Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Required Lenders. Any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms effects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

ii. Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article IX hereof or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.5 hereof shall be applied at such time or times as may be determined by the Administrative Agent as follows: (A) first, to the payment of amounts owing by such Defaulting Lender to the Administrative Agent hereunder; (B) second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Lender or Swing Line Lender hereunder; (C) third, to Cash Collateralize the Issuing Lender's Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.16 hereof; (D) 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; (E) 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 (1) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement, and (2) Cash Collateralize the Issuing Lender's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.14 hereof; (F) sixth, to the payment of any amounts owing to the Lenders, the Issuing Lender or the Swing Line Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Lender or the Swing Line Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; (G) 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; and (H) eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that, if (y) such payment is a payment of the principal amount of any Loans or any Letters of Credit in respect of which such Defaulting Lender has not fully funded its appropriate share, and (z) such Loans were made or reimbursement of any payment on any Letters of Credit were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.1 hereof were satisfied or waived, such payment shall be applied solely to pay the Loans of, and the Letter of Credit Exposure owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Exposure owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in the Letter of Credit Exposure and Swing Loans are held by the Lenders pro rata in accordance with the Commitment under the applicable facility without giving effect to Section 11.10(a)(iv) hereof. 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 11.10(a)(ii) hereof shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

iii. Certain Fees.

A. No Defaulting Lender shall be entitled to receive any commitment fee pursuant to Section 2.9(a) hereof for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

B. Each Defaulting Lender shall be entitled to receive letter of credit fees, as set forth in Section 2.2(b) hereof for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Commitment Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.14 hereof.

C. With respect to any fee not required to be paid to any Defaulting Lender pursuant to subpart (A) or (B) above, the Borrower shall (1) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in the Letter of Credit Exposure or Swing Loans that has been reallocated to such Non-Defaulting Lender pursuant to subpart (iv) below, (2) pay to the Issuing Lender and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Lender's or Swing Line Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

iv. Reallocation of Participations to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in the Letter of Credit Exposure and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Commitment Percentages with respect thereto (calculated without regard to such Defaulting Lender's Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Commitment Percentage with respect to the Revolving Credit Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

v. Cash Collateral, Repayment of Swing Loans. If the reallocation described in subpart (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (y) first, prepay Swing Loans in an amount equal to the Swing Line Lender's Fronting Exposure and (z) second, Cash Collateralize the Issuing Lender's Fronting Exposure in accordance with the procedures set forth in Section 2.14 hereof.

b. Defaulting Lender Cure. If the Borrower, the Administrative Agent, the Swing Line Lender and the Issuing Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be reasonably necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held pro rata by the Lenders in accordance with the Commitments under the applicable facility (without giving effect to Section 11.10(a)(iv) hereof), whereupon such Lender will cease to be a Defaulting Lender; provided that (i) no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender, and (ii) except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

c. New Swing Loan and Letters of Credit. So long as any Lender is a Defaulting Lender, (i) the Swing Line Lender shall not be required to fund any Swing Loan unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Loan, and (ii) the Issuing Lender shall not be required to issue, extend, renew or increase any Letter of Credit unless it is satisfied that it will have no Fronting Exposure after giving effect thereto.

d. Replacement of Defaulting Lenders. Each Lender agrees that, during the time in which any Lender is a Defaulting Lender, the Administrative Agent shall have the right (and the Administrative Agent shall, if requested by the Borrower), at the sole expense of the Borrower, upon notice to such Defaulting Lender and the Borrower, to require that such Defaulting Lender assign and delegate, without recourse (in accordance with the restrictions contained in Section 11.9 hereof), all of its interests, rights and obligations under this Agreement to an Eligible Assignee, approved by the Borrower (unless an Event of Default shall exist) and the Administrative Agent, that shall assume such obligations.

Section 11.11. Patriot Act Notice. Each Lender, and the Administrative Agent (for itself and not on behalf of any other party), hereby notifies the Credit Parties that, pursuant to the requirements of the Patriot Act, such Lender and the Administrative Agent are required to obtain, verify and record information that identifies the Credit Parties, which information includes the name and address of each of the Credit Parties and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Credit Parties in accordance with the Patriot Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Administrative Agent or a Lender in order to assist the Administrative Agent or such Lender in maintaining compliance with the Patriot Act.

Section 11.12. Severability of Provisions; Captions; Attachments. Any provision of this Agreement that shall be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction. The several captions to sections and subsections herein are inserted for convenience only and shall be ignored in interpreting the provisions of this Agreement. Each schedule or exhibit attached to this Agreement shall be incorporated herein and shall be deemed to be a part hereof.

Section 11.13. Investment Purpose. Each of the Lenders represents and warrants to the Borrower that such Lender is entering into this Agreement with the present intention of acquiring any Note issued pursuant hereto (or, if there is no Note, the interest as reflected on the books and records of the Administrative Agent) for investment purposes only and not for the purpose of distribution or resale, it being understood, however, that each Lender shall at all times retain full control over the disposition of its assets.

Section 11.14. Entire Agreement. This Agreement, any Note and any other Loan Document or other agreement, document or instrument attached hereto or executed on or as of the Closing Date integrate all of the terms and conditions mentioned herein or incidental hereto and supersede all oral representations and negotiations and prior writings with respect to the subject matter hereof (except with respect to any provisions of the Administrative Agent Fee Letter or any commitment letter between the Borrower and KeyBank which by their terms survive the termination of such agreements, in each case, which shall remain in full force and effect after the Closing Date).

Section 11.15. Limitations on Liability of the Issuing Lender. The Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letters of Credit. Neither the Issuing Lender nor any of its officers or directors shall be liable or responsible for (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by the Issuing Lender against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the account party on such Letter of Credit shall have a claim against the Issuing Lender, and the Issuing Lender shall be liable to such account party, to the extent of any direct, but not consequential, damages suffered by such account party that such account party proves were caused by (i) the Issuing Lender's willful misconduct or gross negligence (as determined by a final judgment of a court of competent jurisdiction) in determining whether documents presented under a Letter of Credit comply with the terms of such Letter of Credit, or (ii) the Issuing Lender's willful failure to make lawful payment under any Letter of Credit after the presentation to it of documentation strictly complying with the terms and conditions of such Letter of Credit. In furtherance and not in limitation of the foregoing, the Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation.

Section 11.16. General Limitation of Liability. No claim may be made by any Credit Party or any other Person against the Administrative Agent, the Issuing Lender, or any other Lender or the Affiliates, directors, officers, employees, attorneys or agents of any of them for any damages other than actual compensatory damages in respect of any claim for breach of contract or any other theory of liability arising out of or related to the transactions contemplated by this Agreement or any of the other Loan Documents, or any act, omission or event occurring in connection therewith; and the Borrower, each Lender, the Administrative Agent and the Issuing Lender hereby, to the fullest extent permitted under applicable Law, waive, release and agree not to sue or counterclaim upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in their favor and regardless of whether any Lender, Issuing Lender, or the Administrative Agent has been advised of the likelihood of such loss of damage.

Section 11.17. No Duty. All attorneys, accountants, appraisers, consultants and other professional persons (including the firms or other entities on behalf of which any such Person may act) retained by the Administrative Agent or any Lender with respect to the transactions contemplated by the Loan Documents shall have the right to act exclusively in the interest of the Administrative Agent or such Lender, as the case may be, and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to the Borrower, any other Companies, or any other Person, with respect to any matters within the scope of such representation or related to their activities in connection with such representation. The Borrower agrees, on behalf of itself and its Subsidiaries, not to assert any claim or counterclaim against any such persons with regard to such matters, all such claims and counterclaims, now existing or hereafter arising, whether known or unknown, foreseen or unforeseeable, being hereby waived, released and forever discharged.

Section 11.18. Legal Representation of Parties. The Loan Documents were negotiated by the parties with the benefit of legal representation and any rule of construction or interpretation otherwise requiring this Agreement or any other Loan Document to be construed or interpreted against any party shall not apply to any construction or interpretation hereof or thereof.

Section 11.19. Governing Law; Submission to Jurisdiction.

a. Governing Law. This Agreement, each of the Notes and any other Related Writing shall be governed by and construed in accordance with the laws of the State of New York and the respective rights and obligations of the Borrower, the Administrative Agent, and the Lenders shall be governed by New York law.

b. Submission to Jurisdiction. The Borrower hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in New York County, New York, over any action or proceeding arising out of or relating to this Agreement, the Obligations or any other Related Writing, and the Borrower hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Borrower, on behalf of itself and its Subsidiaries, hereby irrevocably waives, to the fullest extent permitted by law, any objection it may now or hereafter have to the laying of venue in any action or proceeding in any such court as well as any right it may now or hereafter have to remove such action or proceeding, once commenced, to another court on the grounds of FORUM NON CONVENIENS or otherwise. The Borrower agrees that a final, non-appealable 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.

Section 11.20. 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, to the extent such liability is unsecured, 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 undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

iii. the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.21. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge 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):

a. 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.

Section 11.22. Certain ERISA Matters

a. Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that at least one of the following is and will be true:

i. such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments or this Agreement,

ii. the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement,

iii. (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 8414 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement, or

iv. such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

b. In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with 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 not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Credit Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 11.23. Judgment Currency.

a. This in an international transaction in which the obligations of the Credit Parties under this Agreement to make payment to or for account of the Administrative Agent or the Lenders in a specified currency ("Original Currency") shall not be discharged or satisfied by any tender or recovery pursuant to any judgment expressed in or converted into any other currency ("Judgment Currency") except to the extent that such tender or recovery results in the effective receipt by the Administrative Agent or such Lender of the full amount in Original Currency payable to the Administrative Agent or such Lender under this Agreement.

b. If the Administrative Agent, on behalf of the Lenders, or any other holder of the Obligations (the "Applicable Creditor"), obtains a judgment or judgments against any Credit Party in respect of any sum adjudged to be due to the Administrative Agent or the Lenders hereunder or under the Notes (the "Judgment Amount") in a Judgment Currency other than the Original Currency, the obligations of such Credit Party in connection with such judgment shall be discharged only to the extent that (i) on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, such Applicable Creditor, in accordance with the normal banking procedures in the relevant jurisdiction, can purchase the Original Currency with the Judgment Currency, and (ii) if the amount of Original Currency that could have been purchased pursuant to subpart (i) above is less than the amount of Original Currency that could have been purchased with the Judgment Amount on the date or dates the Judgment Currency was originally due and owing to the Administrative Agent or the Lenders hereunder (the "Loss"), such Credit Party or the Borrower, as a separate obligation and notwithstanding any such judgment, indemnifies the Administrative Agent or such Lender, as the case may be, against such Loss. The Borrower hereby agrees to such indemnification. For purposes of determining the equivalent in one currency of another currency as provided in this Section 11.23, such amount shall include any premium and costs payable in connection with the conversion into or from any currency. The obligations of the Credit Parties contained in this Section 11.23 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

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EXHIBIT C
FORM OF
NOTICE OF LOAN

_____, 20__

KeyBank National Association, as the Administrative Agent
127 Public Square
Cleveland, Ohio 44114-1306
Attention: Institutional Bank

Ladies and Gentlemen:

The undersigned, on behalf of BEL FUSE INC., a New Jersey corporation (the "Borrower"), refers to the Amended and Restated Credit and Security Agreement, dated as of September 2, 2021 (as the same may from time to time be amended, restated or otherwise modified, the "Credit Agreement", the terms defined therein being used herein as therein defined), among the undersigned, the Lenders, as defined in the Credit Agreement, and KEYBANK NATIONAL ASSOCIATION, as the administrative agent for the Lenders (the "Administrative Agent"), and hereby gives you notice, pursuant to Section 2.6 of the Credit Agreement that the Borrower hereby requests a Loan (the "Proposed Loan"), and in connection therewith sets forth below the information relating to the Proposed Loan as required by Section 2.6 of the Credit Agreement:

(a) The Business Day of the Proposed Loan is _____, 20____.

(b) The amount of the Proposed Loan is $_____.

(c) The Proposed Loan is to be a:
Base Rate Loan _____/ Daily Simple SOFR Loan _____/ Term SOFR Loan _____/ Alternate Currency Loan _____/ Swing Loan _____. (Check one.)

(d) If the Proposed Loan is a Term SOFR Loan or EURIBOR Loan, the Interest Period requested is:
one month _____, three months _____, six months _____. (Check one.)

(e) If the Proposed Loan is an Alternate Currency Loan, the Alternate Currency requested is _____.

The undersigned hereby certifies on behalf of the Borrower that the following statements are true on the date hereof, and will be true on the date of the Proposed Loan:

(i) the representations and warranties contained in each Loan Document are true and correct, before and after giving effect to the Proposed Loan and the application of the proceeds therefrom, as though made on and as of such date (except to the extent that any thereof expressly relate to a specific earlier date, in which case such representations and warranties are true and correct as of such earlier date);

(ii) no event has occurred and is continuing, or would result from such Proposed Loan, or the application of proceeds therefrom, that constitutes a Default or Event of Default; and

(iii) the conditions set forth in Section 2.6 and Article IV of the Credit Agreement have been satisfied.

BEL FUSE INC.

By:_____
Name:_____
Title:_____

Document And Entity Information	Sep. 18, 2024
Document Information [Line Items]	
Entity, Registrant Name	BELFUSE INC /NJ
Document, Type	8-K
Document, Period End Date	Sep. 18, 2024
Entity, Incorporation, State or Country Code	NJ
Entity, File Number	0-11676
Entity, Tax Identification Number	22-1463699
Entity, Address, Address Line One	300 Executive Drive, Suite 300
Entity, Address, City or Town	West Orange
Entity, Address, State or Province	NJ
Entity, Address, Postal Zip Code	07052
City Area Code	201
Local Phone Number	432-0463
Written Communications	false
Soliciting Material	false
Pre-commencement Tender Offer	false
Pre-commencement Issuer Tender Offer	false
Entity, Emerging Growth Company	false
Amendment Flag	false
Entity, Central Index Key	0000729580
ClassACommonStock Custom [Member]	
Document Information [Line Items]	
Title of 12(b) Security	Class A Common Stock
Trading Symbol	BELFA
Security Exchange Name	NASDAQ
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Document Information [Line Items]	
Title of 12(b) Security	Class B Common Stock
Trading Symbol	BELFB
Security Exchange Name	NASDAQ

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    "documentation": "Code for the postal or zip code"
   }
  }
 },
 "auth_ref": []
},
"dei_EntityAddressStateOrProvince": {
 "xbrltype": "stateOrProvinceItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityAddressStateOrProvince",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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/2023",
 "localname": "EntityCentralIndexKey",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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_EntityDomain": {
 "xbrltype": "domainItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityDomain",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity [Domain]",
    "documentation": "All the names of the entities being reported upon in a document. Any legal structure used to conduct activities or to hold assets. Some examples of such structures are corporations, partnerships, limited liability companies, grantor trusts, and other trusts. This item does not include business and geographical segments which are included in the geographical or business segments domains."
   }
  }
 },
 "auth_ref": []
},
"dei_EntityEmergingGrowthCompany": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityEmergingGrowthCompany",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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/2023",
 "localname": "EntityFileNumber",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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/2023",
 "localname": "EntityIncorporationStateCountryCode",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Entity, Incorporation, State or Country Code",
    "documentation": "Two-character EDGAR code representing the state or country of incorporation."
   }
  }
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 "auth_ref": []
},
"dei_EntityRegistrantName": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "EntityRegistrantName",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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/2023",
 "localname": "EntityTaxIdentificationNumber",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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_LegalEntityAxis": {
 "xbrltype": "stringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LegalEntityAxis",
 "presentation": [
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 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Legal Entity [Axis]",
    "documentation": "The set of legal entities associated with a report."
   }
  }
 },
 "auth_ref": []
},
"dei_LocalPhoneNumber": {
 "xbrltype": "normalizedStringItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "LocalPhoneNumber",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "lang": {
  "en-us": {
   "role": {
    "label": "Local Phone Number",
    "documentation": "Local phone number for entity."
   }
  }
 },
 "auth_ref": []
},
"dei_PreCommencementIssuerTenderOffer": {
 "xbrltype": "booleanItemType",
 "nsuri": "http://xbrl.sec.gov/dei/2023",
 "localname": "PreCommencementIssuerTenderOffer",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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/2023",
 "localname": "PreCommencementTenderOffer",
 "presentation": [
  "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
 ],
 "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": [
  "r4"
 ]
},
"dei_Security12bTitle": {
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    "abritype": "securityTitleItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2023",
    "localname": "SecurityI2bTitle",
    "presentation": [
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    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Title of 12(b) Security",
       "documentation": "Title of a 12(b) registered security."
      }
     }
    },
    "auth_ref": [
     "r3"
    ]
   },
   "dei_SecurityExchangeName": {
    "abritype": "edgarExchangeCodeItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2023",
    "localname": "SecurityExchangeName",
    "presentation": [
     "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Security Exchange Name",
       "documentation": "Name of the Exchange on which a security is registered."
      }
     }
    },
    "auth_ref": [
     "r10"
    ]
   },
   "dei_SolicitingMaterial": {
    "abritype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2023",
    "localname": "SolicitingMaterial",
    "presentation": [
     "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
    ],
    "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": [
     "r5"
    ]
   },
   "us-gaap_StatementClassOfStockAxis": {
    "abritype": "stringItemType",
    "nsuri": "http://fasb.org/us-gaap/2023",
    "localname": "StatementClassOfStockAxis",
    "presentation": [
     "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Class of Stock [Axis]"
      }
     }
    },
    "auth_ref": []
   },
   "dei_TradingSymbol": {
    "abritype": "tradingSymbolItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2023",
    "localname": "TradingSymbol",
    "presentation": [
     "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
    ],
    "lang": {
     "en-us": {
      "role": {
       "label": "Trading Symbol",
       "documentation": "Trading symbol of an instrument as listed on an exchange."
      }
     }
    },
    "auth_ref": []
   },
   "dei_WrittenCommunications": {
    "abritype": "booleanItemType",
    "nsuri": "http://xbrl.sec.gov/dei/2023",
    "localname": "WrittenCommunications",
    "presentation": [
     "http://www.belfb.com/20240918/role/statement-document-and-entity-information"
    ],
    "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": [
     "r4"
    ]
   }
  }
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 "std_ref": {
  "r1": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b"
  },
  "r2": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "b-2"
  },
  "r3": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "12",
   "Subsection": "dl-1"
  },
  "r4": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "13e",
   "Subsection": "4c"
  },
  "r5": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Number": "240",
   "Section": "14d",
   "Subsection": "2b"
  },
  "r10": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Exchange Act",
   "Section": "14a",
   "Number": "240",
   "Subsection": "12"
  },
  "r11": {
   "role": "http://www.xbrl.org/2003/role/presentationRef",
   "Publisher": "SEC",
   "Name": "Securities Act",
   "Number": "230",
   "Section": "425"
  }
 }
}
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